2025 Results
Beat´30 strategy

February 27, 2026



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

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Our mission is to create value for all our stakeholders by reshaping the food and wellbeing industry globally through a focus on technology, innovation and sustainability.

Who we are today

Global leader in meat casings, deploying proprietary technologies to deliver nutrition and wellness solutions globally



Global leader in protein and food contact casings



Growing presence in food packaging (bags & films)



Expanding into ingredients, health and pet treats



Global manufacturing footprint. 22 plants across 21 countries



1.700 customers in over 100 countries



Talented and experienced team. 5,721 people, +50 nationalities

Beyond25 transformation plan

- Strengthened leadership in Traditional Business: **+3p.p. market share increase in 2021-25**
- Built capabilities in New Business: **8% CAGR revenue in 2021-25**
- Targeted and disciplined investment in innovation and technology **(US, Spain and Mexico)**
- Leading in sustainability **2030 targets delivered ahead of schedule**
- Highly cash generative to increase shareholder remuneration: **€3.25/sh (+77% increase vs. 2021)**

2021	**2025**
€969million Revenue	**€1,252million Revenue**
€133million Net profit	**€160million Net profit**
5,083 people	**5,721 people**
0.25 Severity index	**0.09 Severity index**
€1.84/sh DPS	**€3.25/sh DPS**

Committed to increase shareholder remuneration

Dividend journey Beyond 25:

- Flexible dividend (cash or shares)
- Ordinary dividend: y-o-y growth with an average payout 65%
- Extraordinary dividend: 1€ per share in 2023, 2024 and 2025

Shareholder remuneration 2025:

	Date	€ per share	Total (Mn €)
Ordinary interim dividend	Dec'25	€1.483	69.0
AGM attendance fee	Apr'26	€0.010	0.4
Ordinary final dividend	Jun'26	€0.757	34.8
Extraordinary dividend	Jun'26	€1.000	46.0
Total dividend		**€3.250**	**150.2**

+ Buybacks (500,000 shares) €28Mn

New strategic plan 2026-2030 (Beat'30):
Committed to increase shareholder remuneration with a progressive Total Dividend policy

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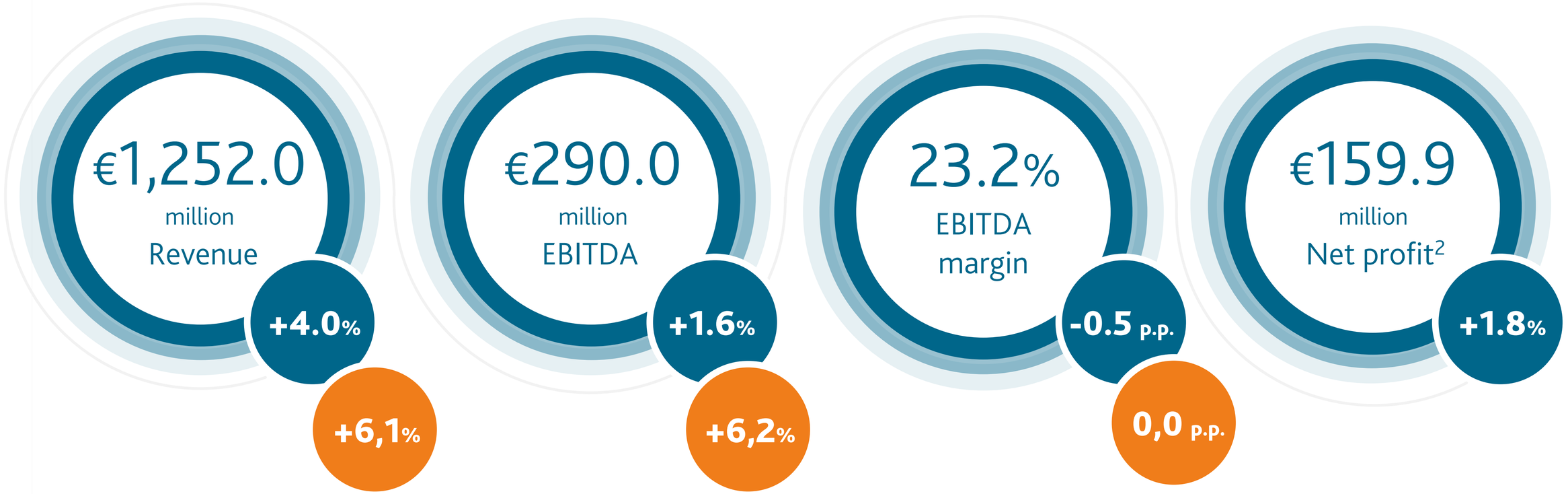
Record highs in key financial figures

In a demanding context in terms of forex and costs

Key indicators 2025

Reported year-on-year change
Like-for-like year-on-year change[1]



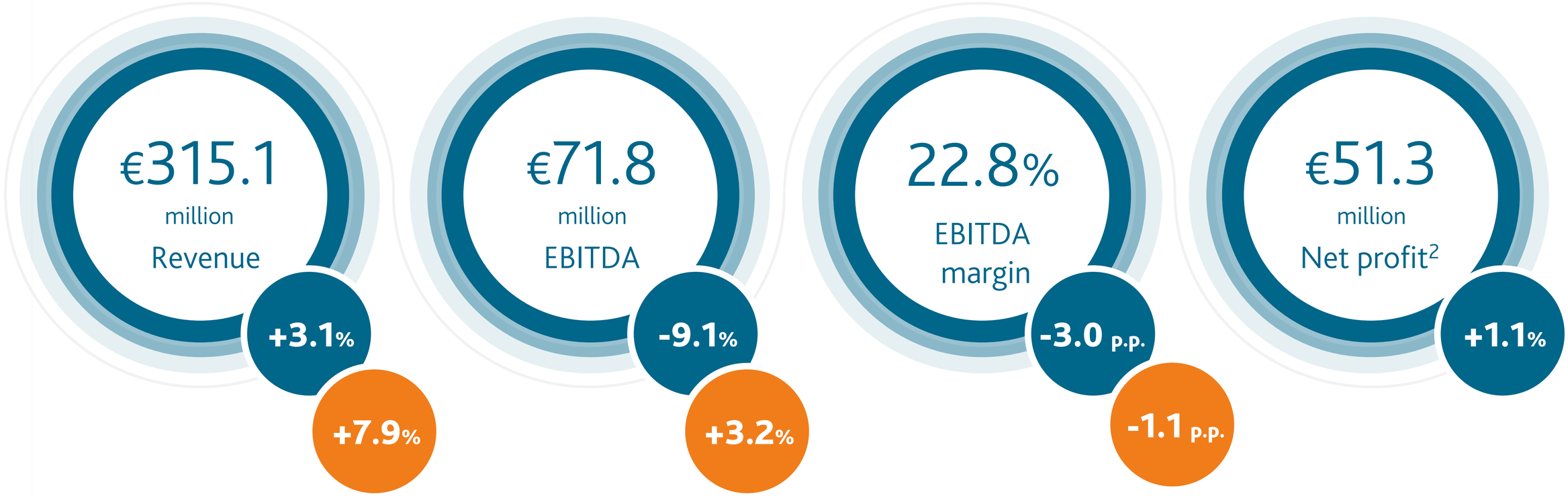
1 Like-for-like : Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation due to acquisitions of companies in Brazil.
2 Corresponds to the net profit attributed to the controlling entity.

4Q25 Results

Growth driven by strong volumes against forex weakness and cost pressures

Key indicators 4Q25

Reported year-on-year change
Like-for-like year-on-year change[1]



1 Like-for-like : Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation due to acquisitions of companies in Brazil.
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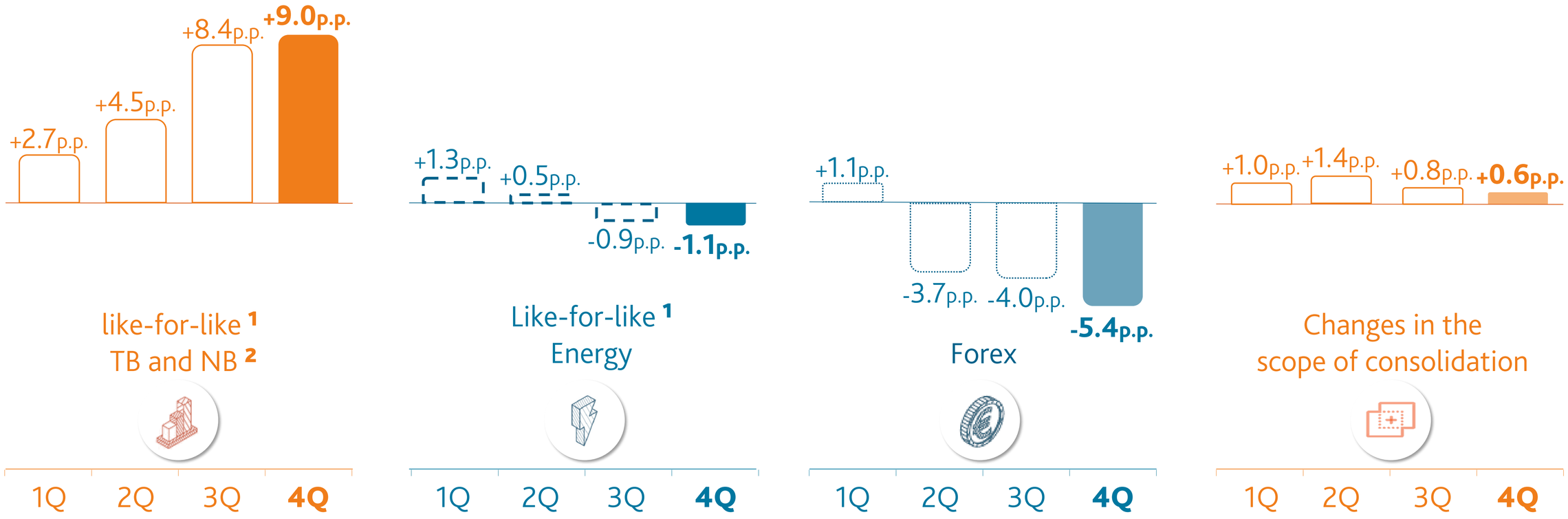
Acceleration in like-for-like growth

Double-digit volume growth amid one of the most adverse forex environments in recent years

Quarterly Revenue

Contribution to growth (p.p.)



[1] like-for-like: Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation due to acquisitions of companies in Brazil.

[2] TB: Traditional Business. NB: New Business.

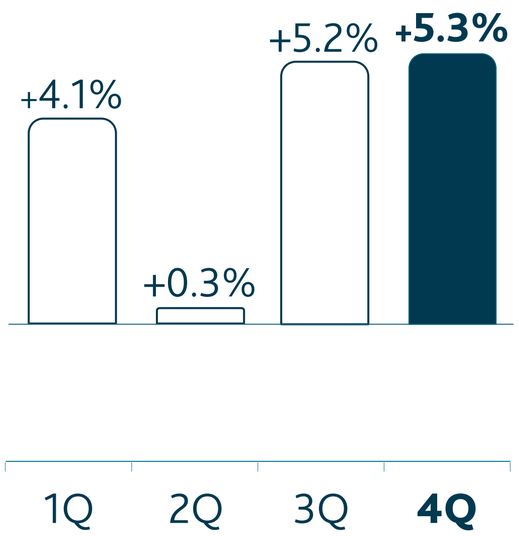
Favourable business momentum

Quarterly revenue

Year-on-year change

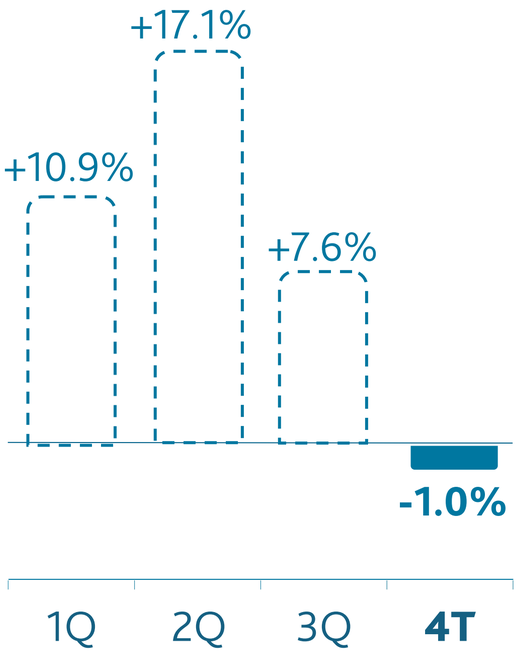
Traditional Business

- Opportunity in cellulose
- Collagen strength
- A benchmark for quality in fibrous



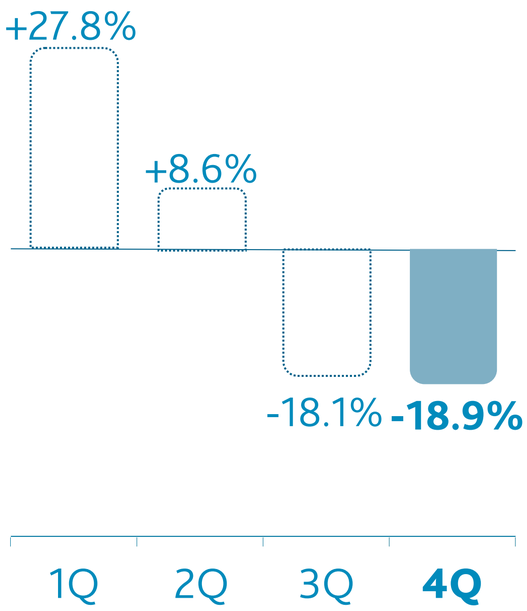
New business

- New capacity in bags
- Improvement in functional ingredients and peptides



Energy

- Changes in the remuneration of co-generation in the new context of electricity prices



Volume growth in all families

Strong momentum in cellulose and collagen

Revenue 2025 FY

€ million



[1] like-for-like: Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation due to acquisitions of companies in Brazil.

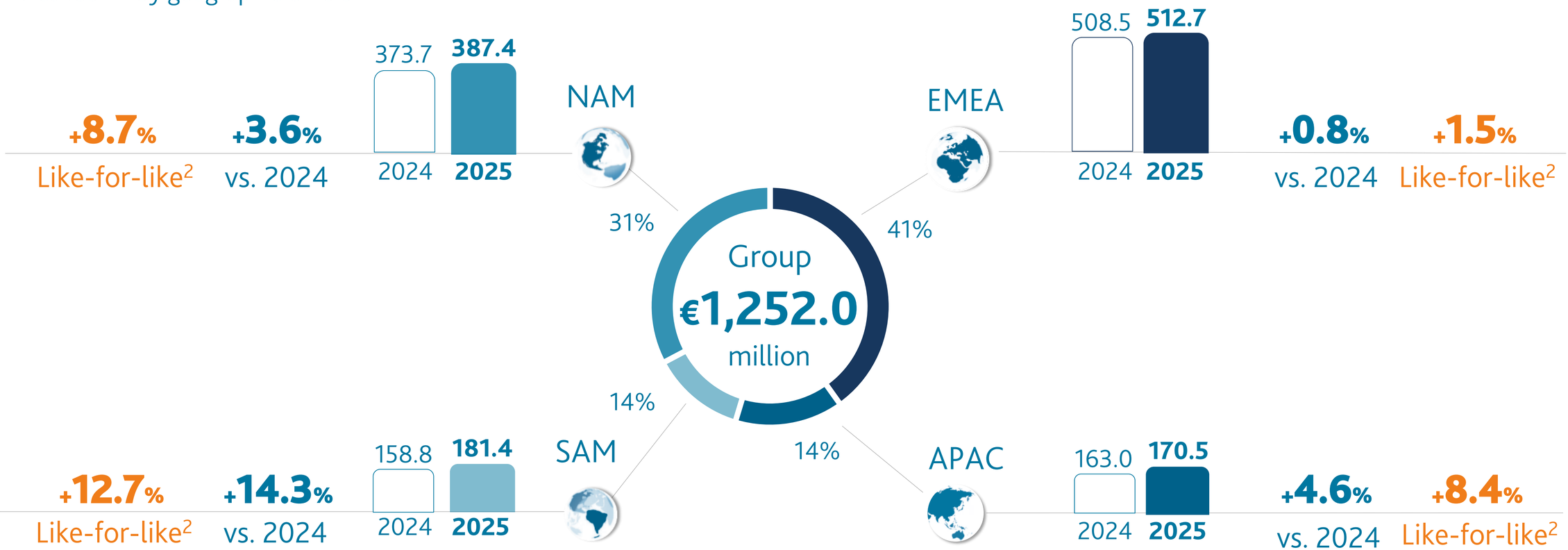
[2] TB: Traditional Business. NB: New Business.

Growth in all regions

With standout performance in the Americas and Asia

Revenue 2025

Breakdown by geographic division[1]



[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. Thailand). South America SAM (Brazil and Uruguay).

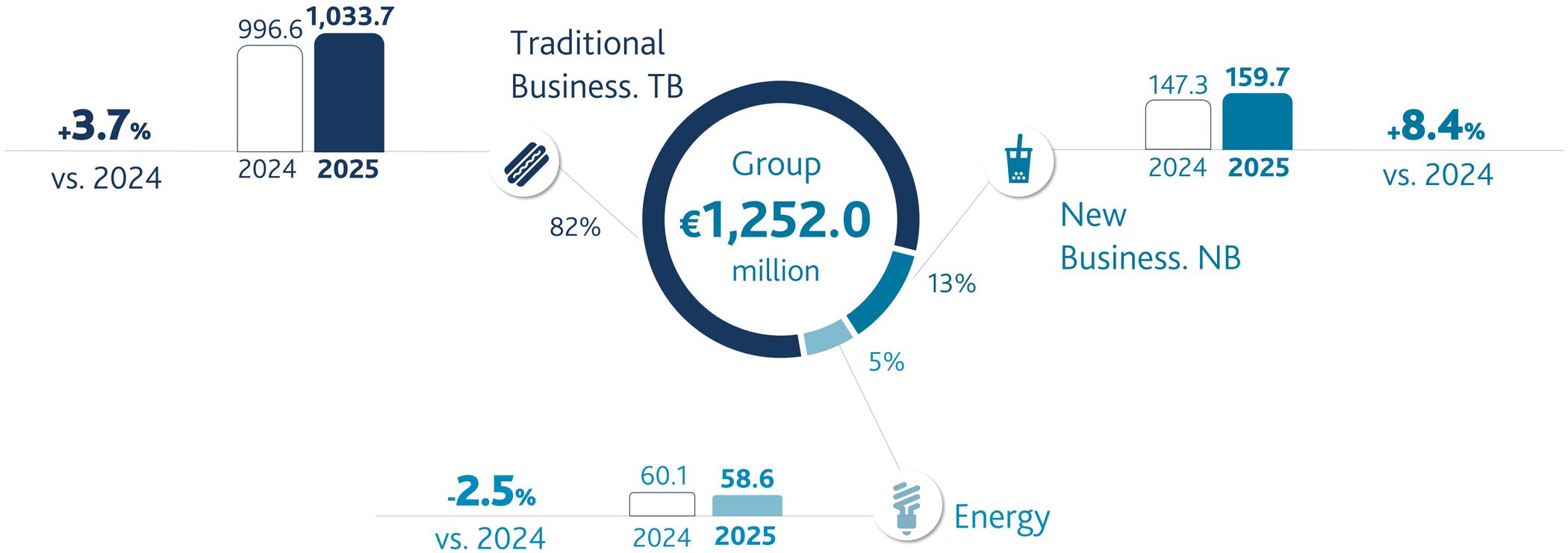
[2] Like-for-like: Excludes the impact of the variation in the different exchange rates in 2025 and the changes in the consolidation perimeter due to the acquisitions of companies in Brazil.

Growth strength in TB and NB

Historic growth in casing volumes and contribution from acquired companies contrasts with lower energy revenue

Revenue 2025

Breakdown by business division

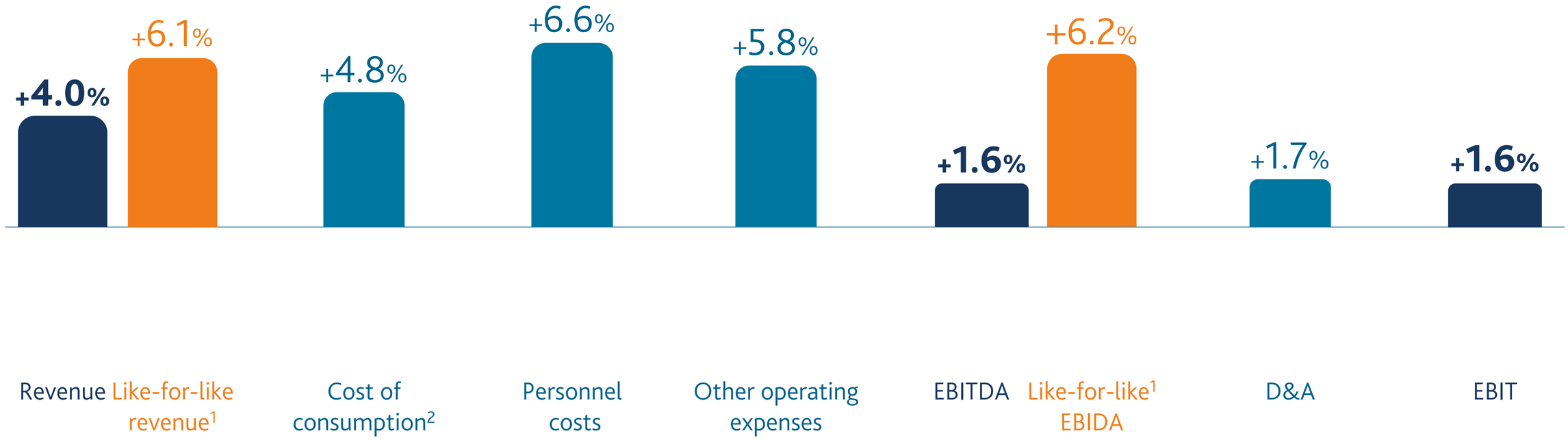


Intense commercial and operational activity

Driving growth while adapting costs to higher demand in a challenging FX and cost environment

P&L 2025

Year-on-year change



[1] Like-for-like: Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation.

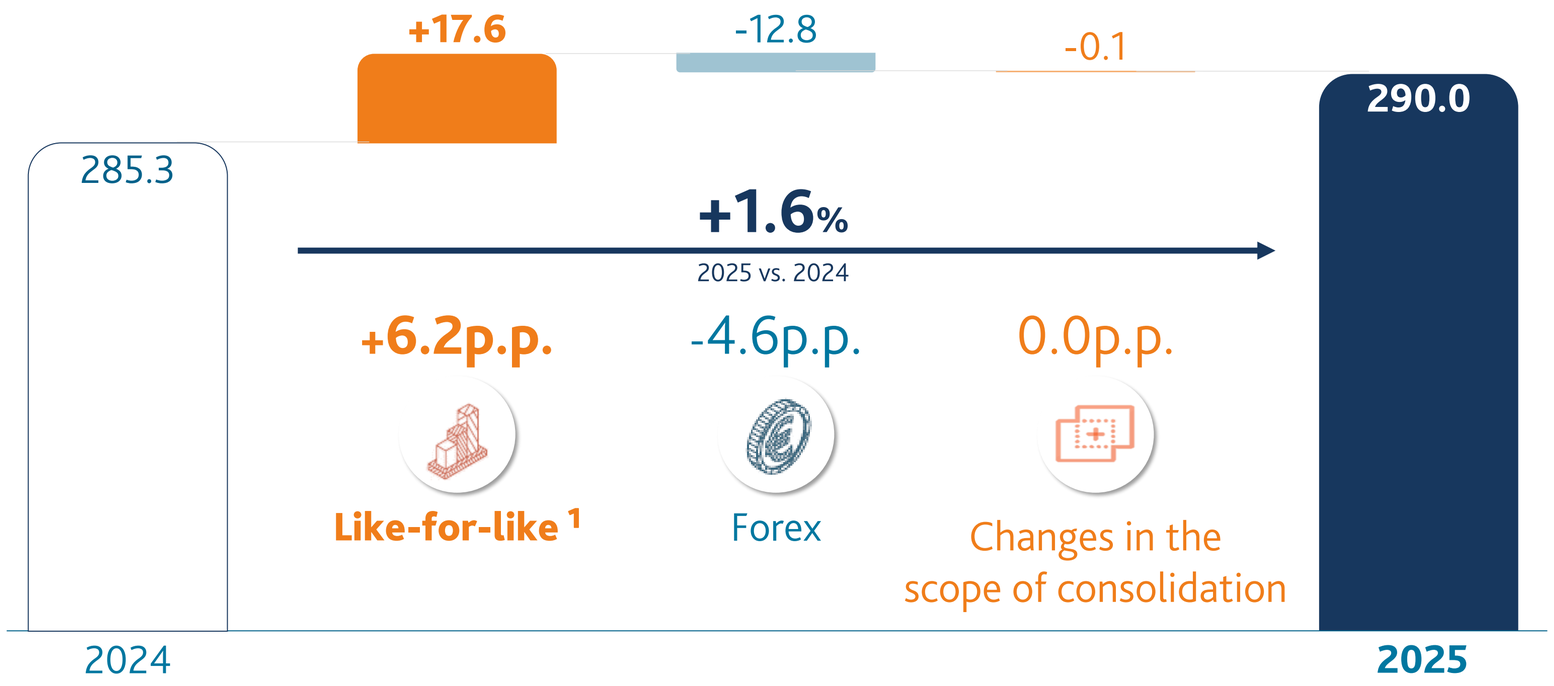
[2] Cost of consumption= Supplies +/- Variation of finished and in-progress products.

Operational strength in volumes and efficiencies

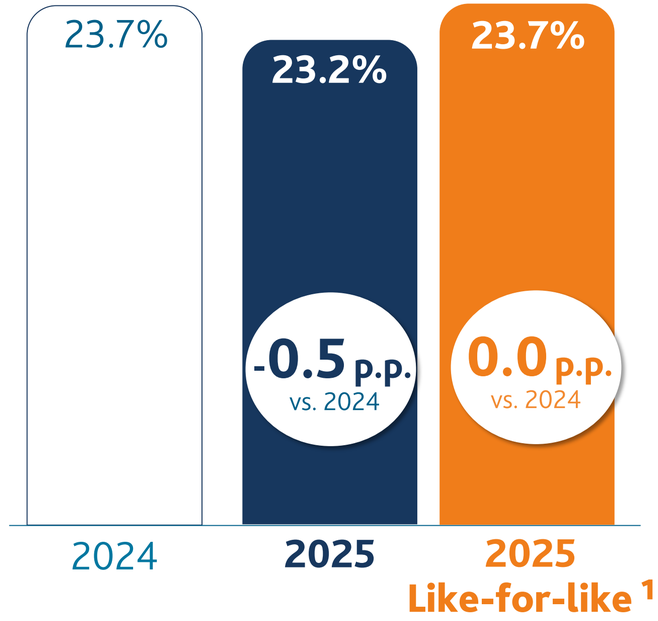
Stable like-for-like profitability despite the inflation in collagen hides cost

EBITDA 2025

€ million



EBITDA Margin 2025



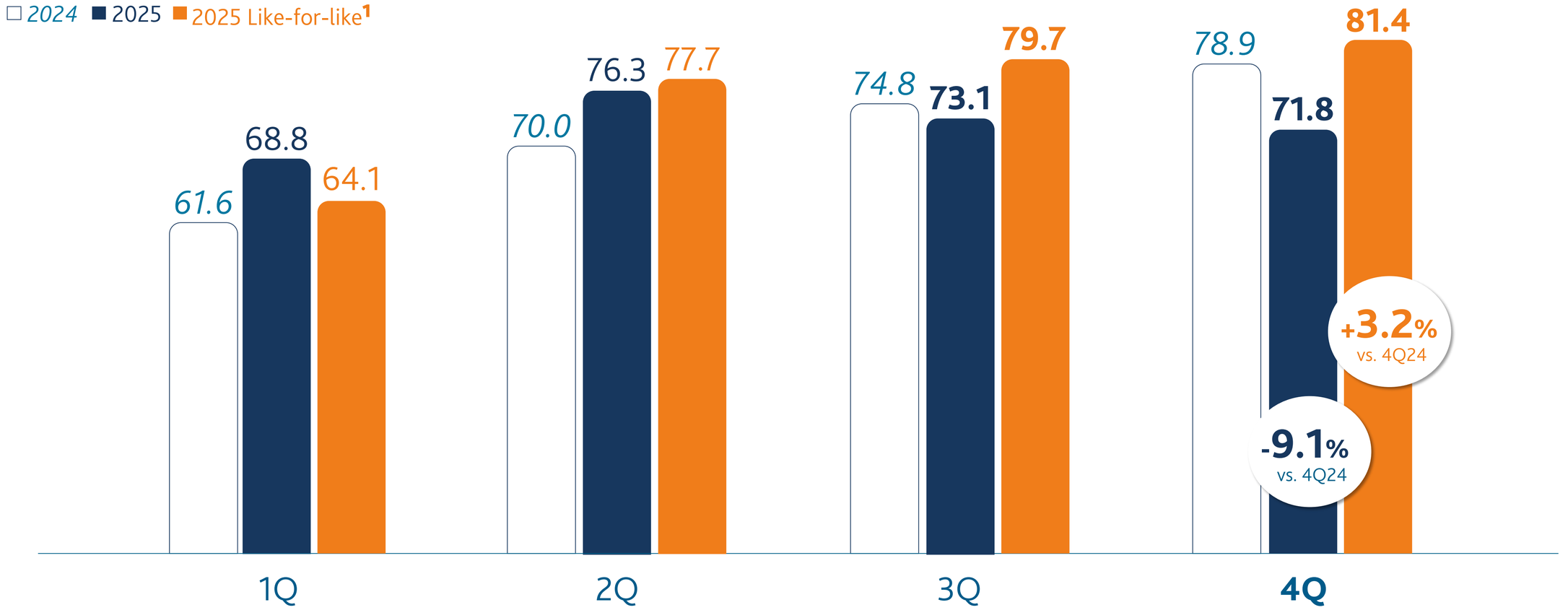
[1] like-for-like: like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation.

A year marked by progressive organic improvement

In contrast to the progressive deterioration of both sales and production currencies

Quarterly EBITDA

€ million



[1] Like-for-like: Like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation.

Recovery of tax losses in the United States

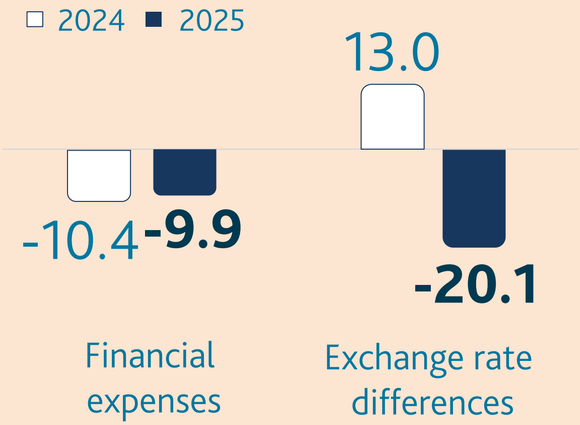
Offsetting the negative impact of exchange rate differences

EBIT-Net Profit Evolution

€ million

€ million	2025	2024	% change
Reported EBIT	**204.8**	201.5	+1.6%
Financial result	**-28.5**	4.9	c.s.
Taxes	**-17.9**	-49.1	-63.8%
Net profit	**159.9**	157.0	1.8%

Main components of financial result. In Mn €



€18 Mn

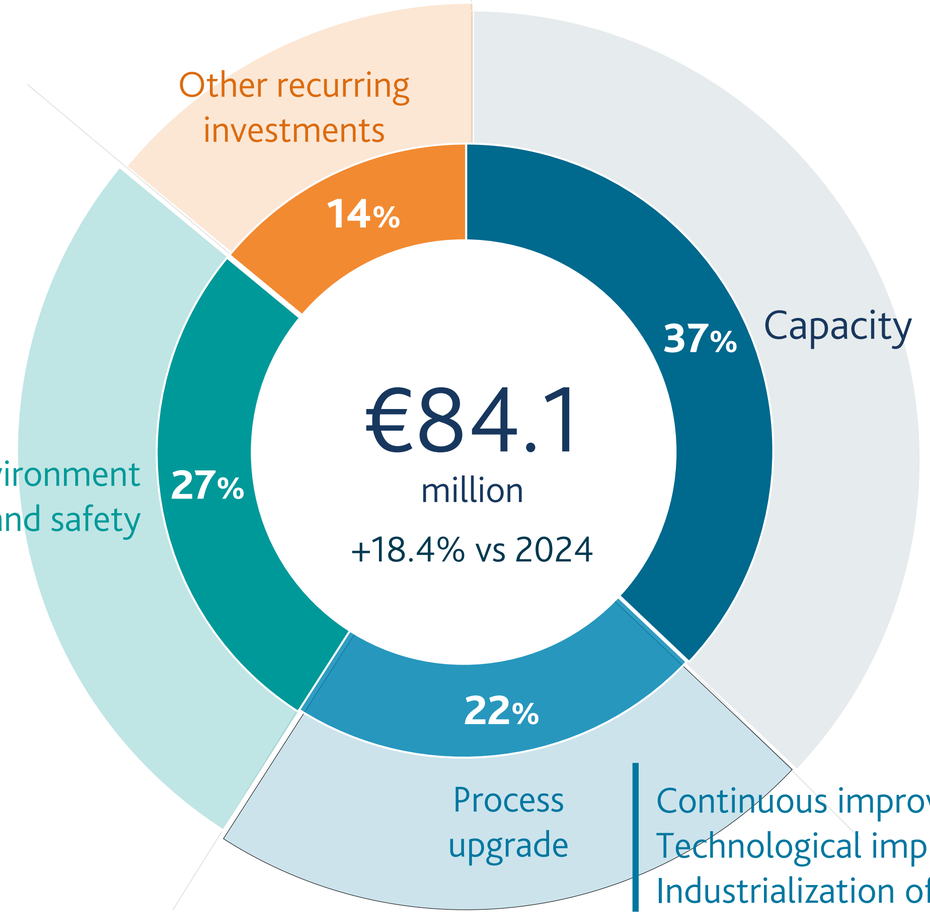
Activation of carry forward tax losses in the US

Main investment projects

Combining sustainability, continuous improvement, and expected growth

Capex 2025. Breakdown by type

€ million



Bag production facility in Mexico
Expansion of collagen capacity

Gas scrubber in Cáseda Spain
Safety investments
ISO 45001 in Danville

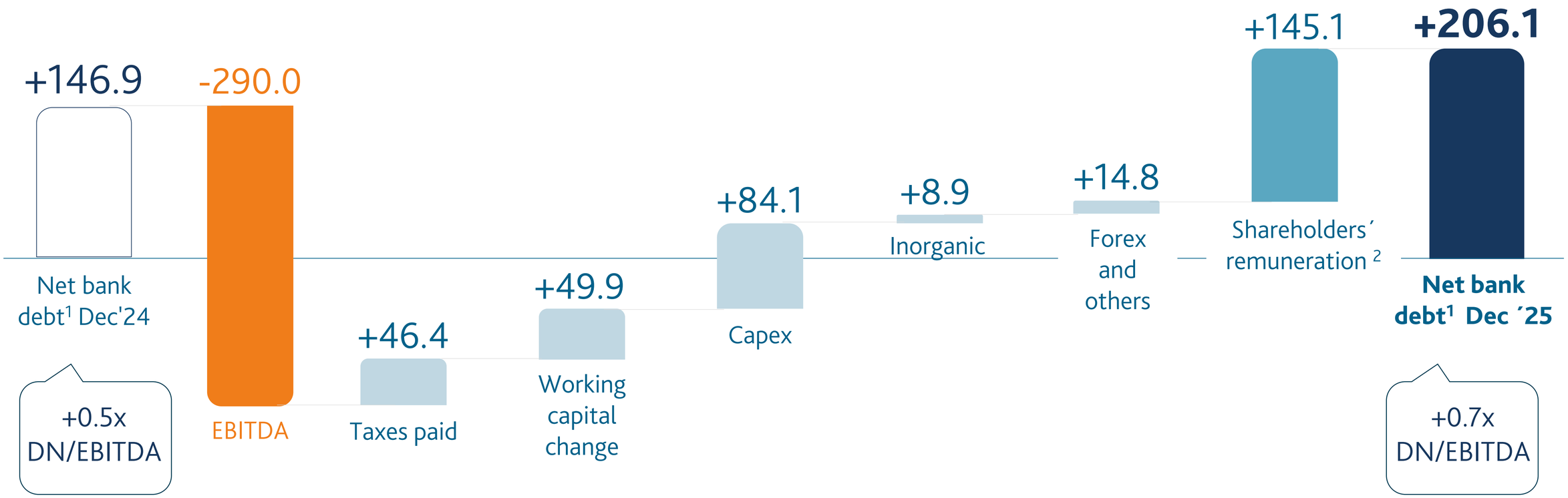
Continuous improvement-lean projects.
Technological improvement of converting in Spain and the US
Industrialization of companies acquired in Brazil

Balance sheet and operating cash flow strength

Primarily intended for extraordinary shareholder remuneration

Net Bank Debt[1] evolution

€ million



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

[2] Shareholder remuneration: Includes the final dividend of €1.688 per share (of which €1.00 is extraordinary) distributed in June 2025, the interim dividend of €1.483 distributed in December 2025 under the optional dividend system in cash or shares "Viscofan Flexible Remuneration", and the cash outflow from the acquisition of treasury shares within the framework of the buyback plan launched in November 2025.

To wrap-up

1_

Substantial volume growth –above the regular casings market growth pace- in all technologies, and revenue recovery in the New Business division.

2_

Higher revenue and production efficiencies against an adverse Forex environment along with increased raw material costs, primarily collagen hides.

3_

High cash generation driven by operational strength and inventory reduction, allocated to growing shareholder remuneration and share buybacks.

4_

The Beyond 25 period concludes with an all-time record in the main financial figures, expanding operating cash flow and with a dividend remuneration 77% higher than at the beginning of the plan.

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BEAT



1. Ambition for profitable growth above the historical pace
2. Redefining our value proposition

DRAFT

1. Ambition for profitable growth above the historical pace

- **€1,800 Mn revenue in 2030e**
- **25% EBITDA Margin to €450 Mn EBITDA in 2030e**
- **Focused growth capex of €300 Mn in 2026-2030e**
- **Increasing shareholders' remuneration**

2. Redefining our value proposition

- **Scaling in the food world: Reinforce leadership in casings, gain scale in barrier bags & ingredients**
- **Greater exposure to growth sectors: Health and Pet treats**
- **Improving profitability and sustainability**

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Ambition for profitable growth above the historical pace

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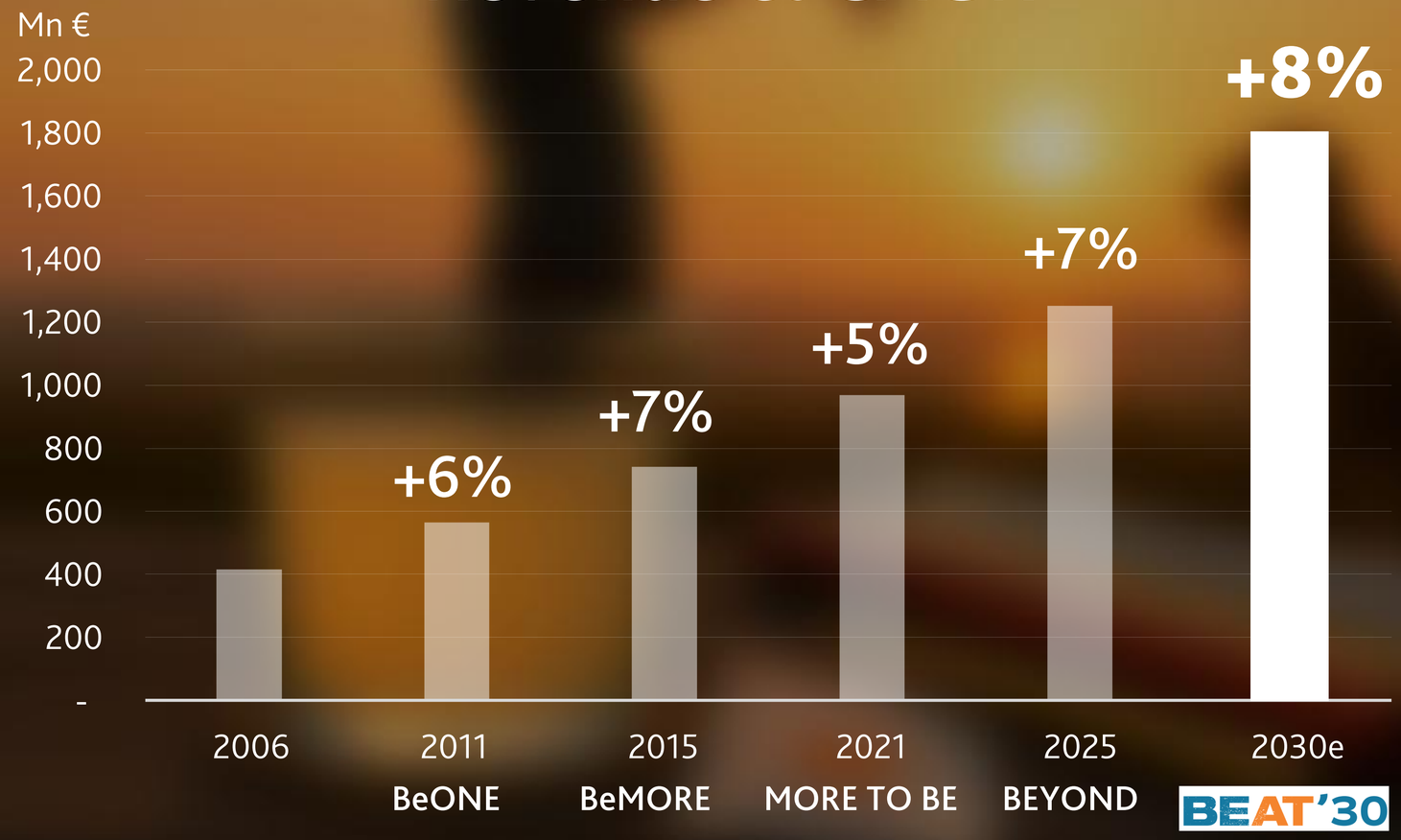
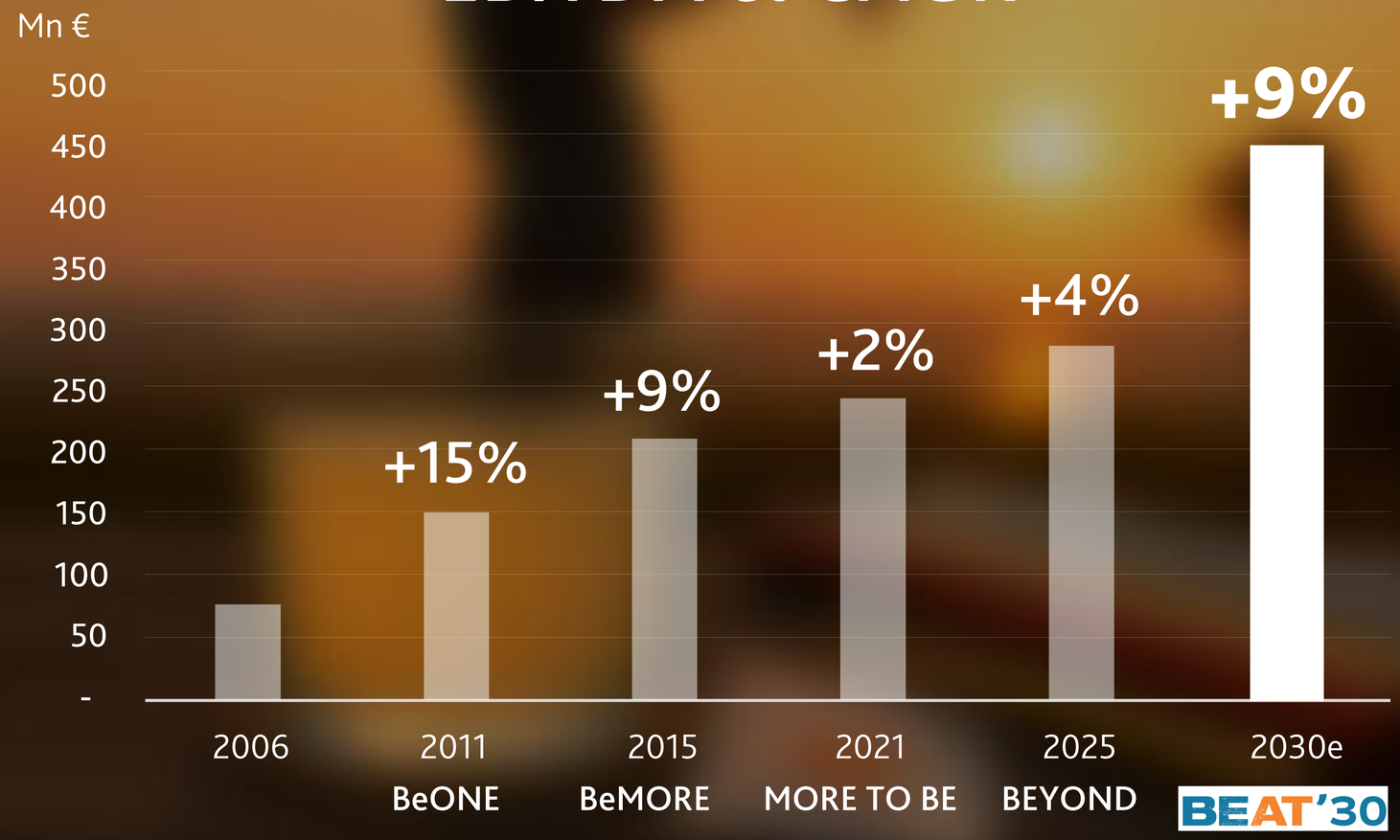
Profitable growth above historical pace

Revenue & CAGR



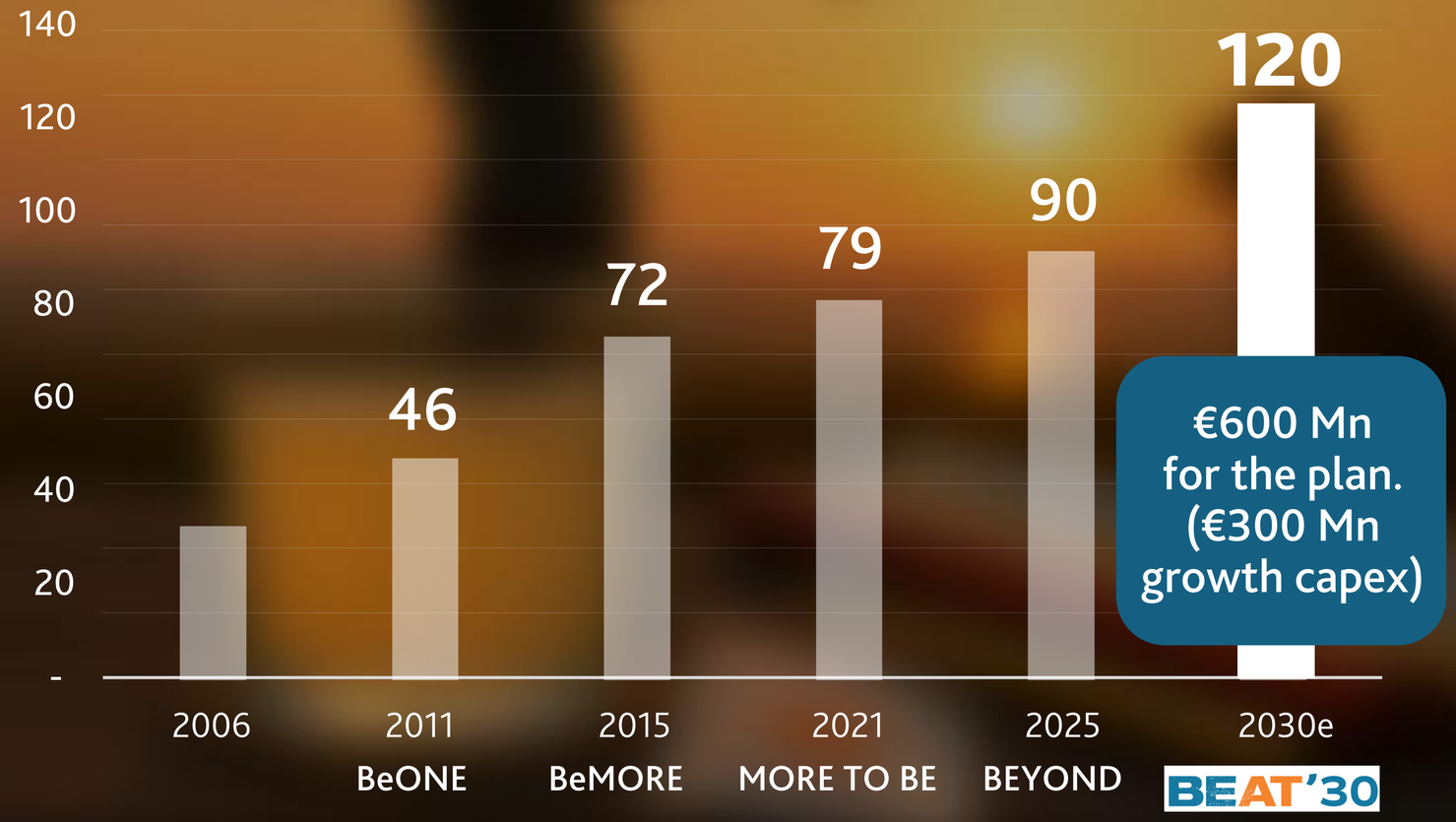
Profitable growth above historical pace

EBITDA & CAGR



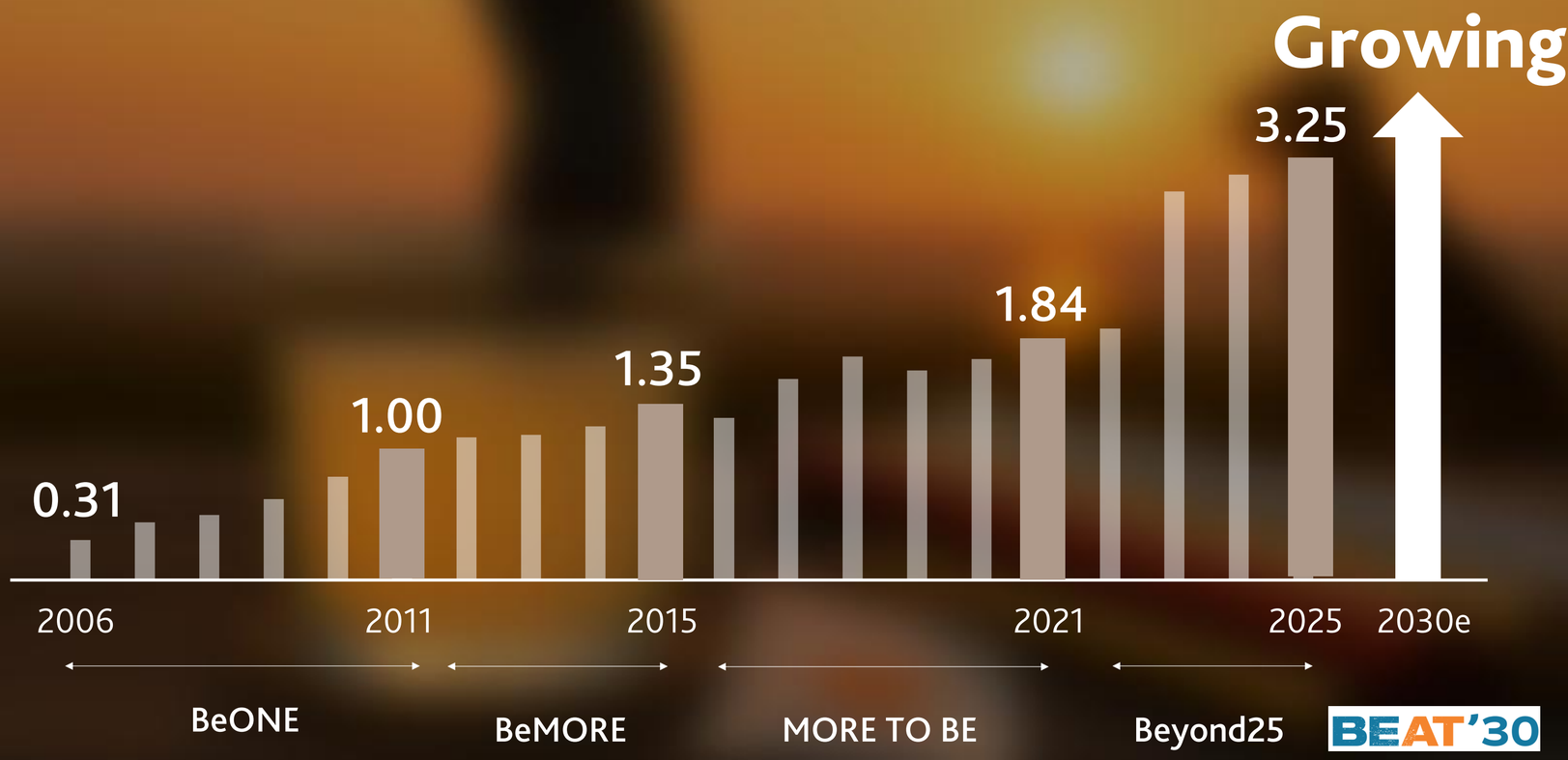
Profitable growth above historical pace

Average CAPEX (Mn €)



Profitable growth above historical pace

Remuneration per share (€)



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Redefining our value proposition

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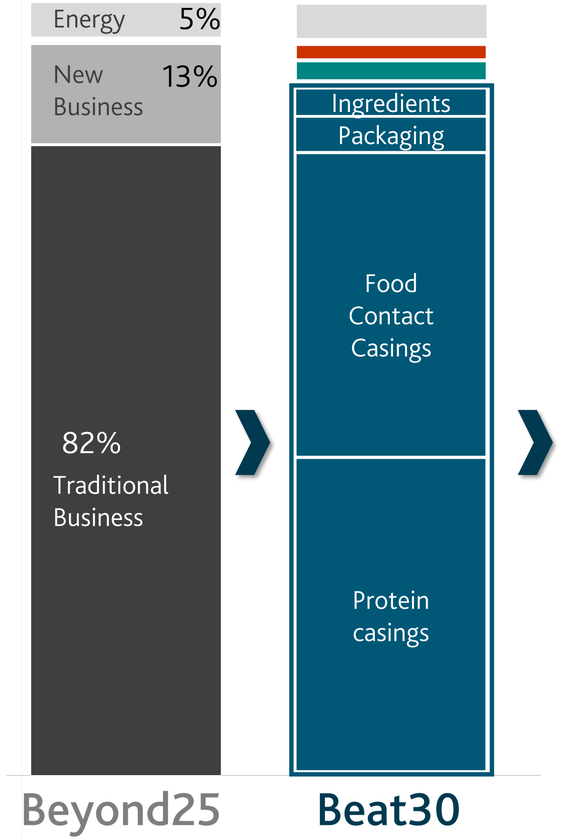
Differentiated strategy for redefined business divisions

2025 Revenue breakdown

€1,252 million



* Represents revenue contribution

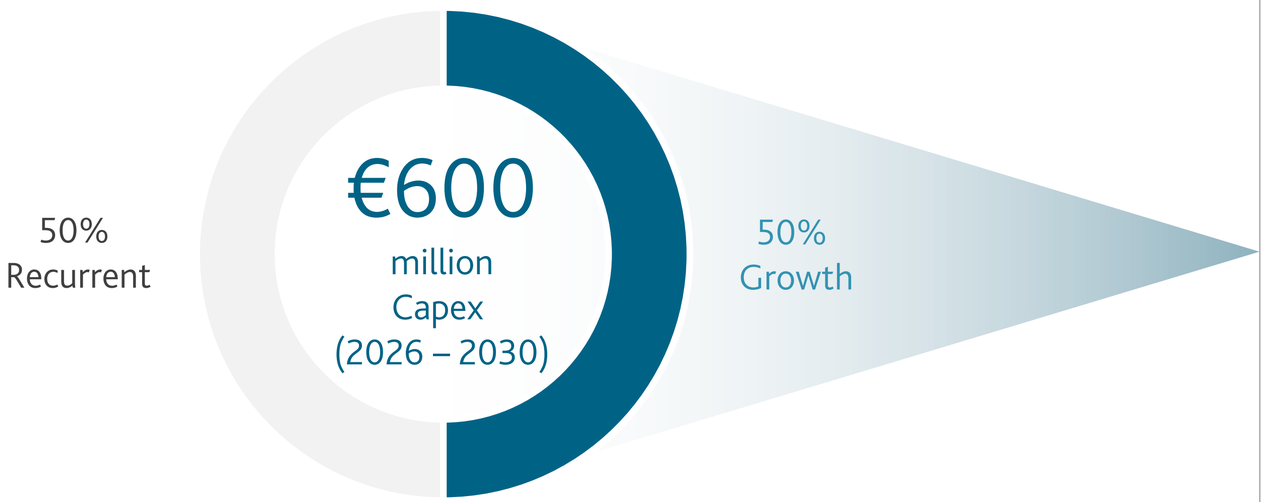
New business segments	% sales 2025	Growth opportunity	Growth Targets
Food, Packaging and Ingredients (FPI) • Protein casings (collagen, veggie, coextrusion) • Food contact casings (cellulose, fibrous and plastics) • Packaging (bags, films and machinery) • Ingredients: Transfer, texturizes	93%	Capture growth momentum Reinforce leadership Set as a benchmark	**~7–8%** CAGR 25-30 revenue growth
Health • Collagen peptides, satiety solutions, gels, membranes and bioinks	1%	Develop	**25%** CAGR 25-30 revenue growth
Pet Treats • Leveraging animal protein and collagen know-how	1%	Scale	**40%** CAGR 25-30 revenue growth

Ambitious and gradual investing plan

Allocating c. 50% of cumulative capex to grow

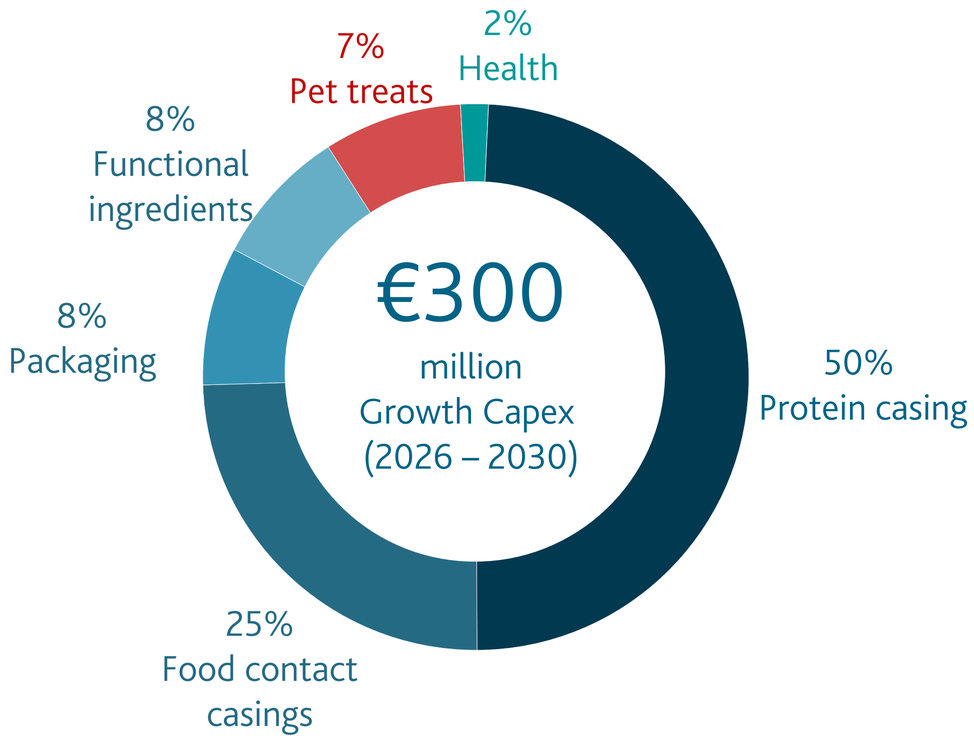
Capital expenditure allocation by 2030

€ million



Targeted growth capex across portfolio

€ million



Growth
Opportunity

Food. Packaging & Ingredients

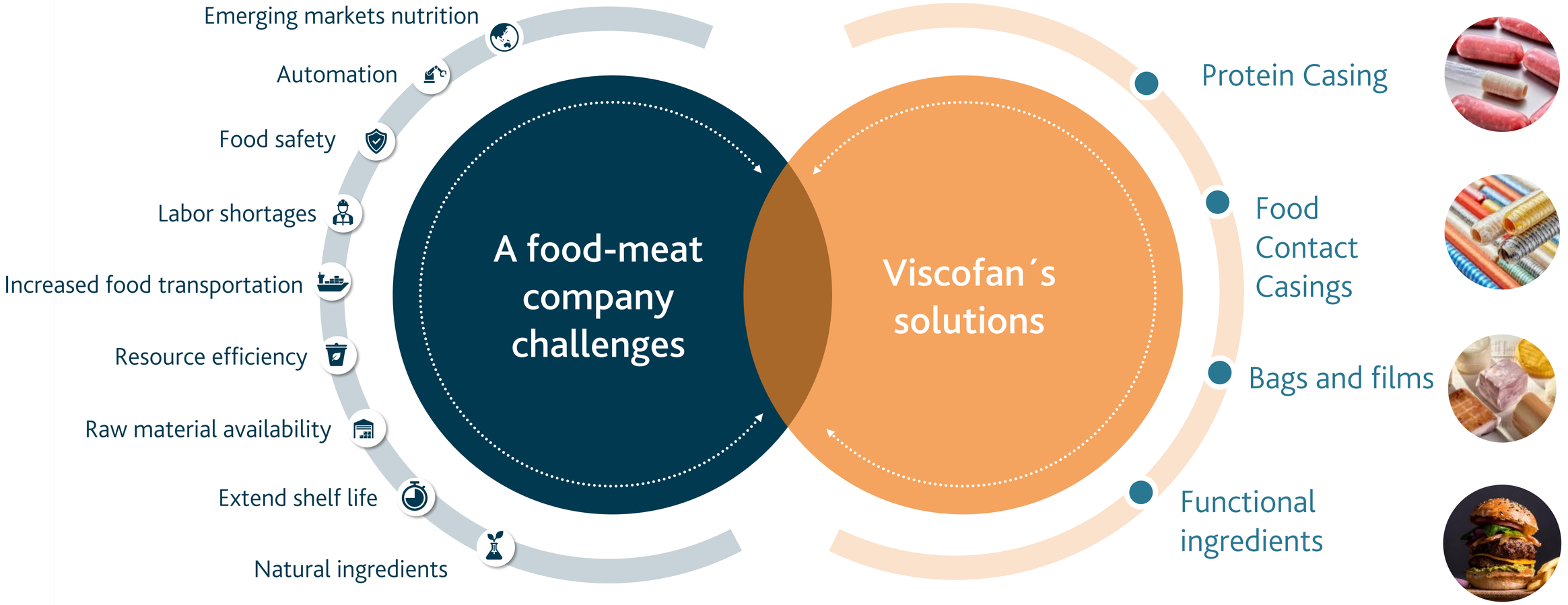
+7/8%
Revenue growth
CAGRe 2025-2030

€275Mn
Cumulative Growth
Capex



Food. Packaging & Ingredients

A leader with a unique product offering



Protein casing

Growth opportunity: Favorable momentum for collagen casings to become the leading protein-based casing

Market context

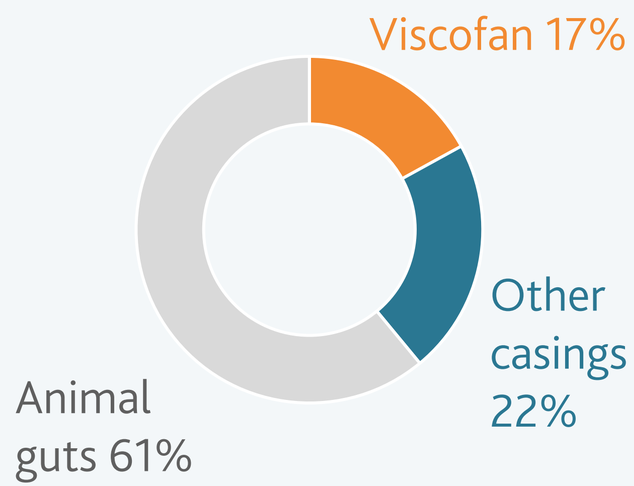
Growth momentum driven by animal gut conversion

- Process automation
- Volatility in animal gut supply
- Price volatility
- Labor shortages
- Food safety and traceability
- Resource efficiency

… and snacking protein trend in developed areas

Protein casings market (€3.3 billion)

Viscofan leading position to benefit from this momentum



BEAT'30 initiatives

Viscofan
CAGRe growth +7%
Growth Capex €150 million

- Capacity investments in China, Serbia, USA and Uruguay
- Capacity evolution towards more efficient technology
- Expanded commercial network
- Improved service
- Supplier diversification and expansion

Food contact casings

Growth opportunity: Available capacity to improve market service and capture growth in emerging markets

Market context

Solid growth drivers

Emerging markets

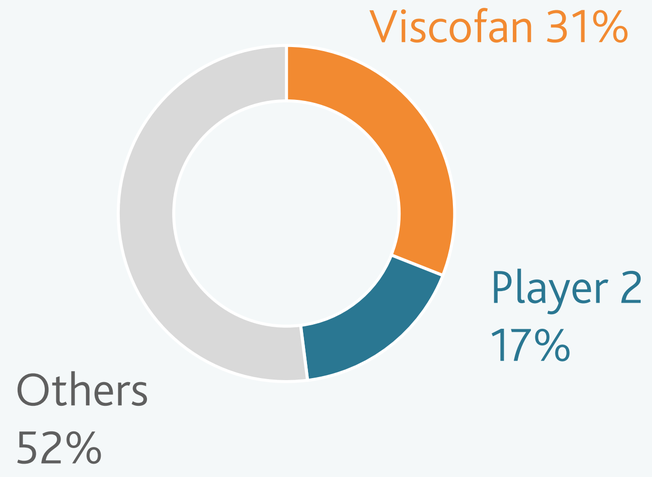
- Urbanization, increased animal protein consumption and processed meat
- Africa. Boost to the meat industry

Developed markets

- Focus on consumer value
- Migration towards more automated processes

Food contact casings market (€1.8 billion)

Market share 2025e



BEAT'30 initiatives

CAGRe growth +4%
Growth Capex €75 million

- New capacity in Mexico
- New plant in Czech Republic
- Commercial expansion
- Focus on quality improvement, service and lower waste
- Profitability boost in the U.S.
- Diversification in supplier
- Energy efficiency and diversification

Packaging

Growth opportunity: Providing a differentiated supplier alternative in a growing market

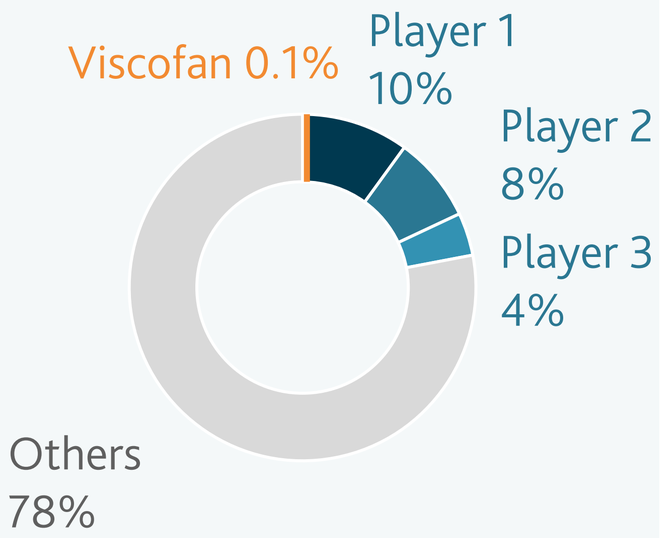
Market context

Protein Packaging.
3-4% annual growth

- Greater international meat trade
- Safety and shelf life
- Logistics and cost optimization
- Versatility beyond meat… dairy, fish

Meat packaging market (€24 billion)

Market share 2025e



BEAT'30 initiatives

CAGRe growth +20%
Growth Capex €25 million

- Value-added differentiation
- Co-creation with key customers
- Driving new products and partnerships with third parties
- Incorporate know-how
- Accelerate expansion pace in North America leveraged on the new Mexico plant
- Global scaling. Operational rollout in Europe

Functional ingredients

Growth opportunity: Solutions that make life easier for customers

Market context

Market trends

- Ingredients that improve performance and simplify processes
- Growing trend of sensory experience as a purchase driver
- Convenience and ready-to-eat shopping styles
- Collagen as a clean-label solution that eliminates synthetic additives and provides texture and benefits

BEAT'30 initiatives

CAGRe growth +20%
Growth Capex €25 million

- **Specialties and Vispice**
  Development of new markets
  Increased capacity and production flexibility
  Developments to adapt to trends and regulations
- **Functional collagen**
  Brazil: capacity increase, and improve process industrialization

Growth
Opportunity

Health

+25%
Revenue growth
CAGRe 2025-2030

€5Mn
Cumulative Growth
Capex



Health

Growth opportunity: Develop the potential of our know-how and collagen in uses that improve wellbeing

In the Beyond25 plan we have consolidated our collagen expertise across different applications

Market growth. Above GDP

- **Peptides:** Growing demand for supplements for health, wellbeing and nutrition
- **Satiety:** Proven effectiveness of Satiscoll, boost commercialization supported by the use of proteins as satiety modulators
- **Biomedical gel:** Production in Spain and the USA, development of applications in medical devices and biomaterials
- **Collagen for regenerative medicine and advanced therapies:** Clean room in Germany and research to support cellular and tissue therapies
- **Advanced aesthetics and dermo cosmetics:** Collagen as a natural alternative to synthetics

BEAT'30 initiatives

CAGRe growth +25%
Growth Capex €5 million
2% of Viscofan sales in 2030

- Strengthening the commercial team
- Expand sales channels
- Seeking momentum through partnerships
- Gaining scale in peptides
- Development of new applications

Growth
Opportunity

Pet treats

+40%
Revenue growth
CAGRe 2025-2030

€20Mn
Cumulative Growth
Capex



Pet treats

Growth opportunity: Collagen and animal protein as lever to gain scale

Market context

Market size. >€30 Bn.
Market growth CAGR ≈10%

- New global market niche: 1,000 million dogs and cats
- Growth expected across all regions
- Growing preference for animal welfare and snacks with additional benefits
- Convenience and experience: easy-to-use formats adapted to consumption occasions

BEAT'30 initiatives

CAGRe growth +40%
Growth Capex €20 million
3% sales group by 2030

- Capacity expansion
- New markets
- Expand sales channels
- Develop brand strategy and expand cat portfolio
- Search for bolt-on opportunities

*Euromonitor

Beat’30

Improving profitability

Sustainability as a key strategic pillar

Improving profitability

Through investment in innovation and technology

Revenue growth acceleration

1.800 Mn

2030e

+8%

CAGR 2025-30

Margin Expansion

25%/26%

EBITDA Margin 2030e

+2p.p./+3p.p.

2030e vs. 2025

- Capacity expansion with best-in-class technologies
- Operating leverage and higher OEE
- Increase raw material sourcing resources
- Digital transformation to optimize processes
- Sustainability as a profitability lever

Examples of selected projects

With impact in profitability

Ceske Budejovice (CZ)

New Plant
2027-2028
€7-10 Mn of
expected savings

New Jersey (US)

New technology
2026-2027
€4-6 Mn of
expected savings

Danville (US)

Increase speed production
2026-2027
€4-6 Mn of
expected savings

Sustainability continues to be a key strategic pillar

Rising our ambition targets

2030 Commitments Achieved Ahead of Schedule…

- ✓ Severity index
- ✓ GHG emissions intensity
- ✓ Waste elimination intensity
- ✓ Water withdrawal intensity

New Sustainability Action Plan 2026 –2030

Raising the bar with new targets

Safety

- Keep reducing severity index

Climate change

- Net Zero 2050 plan for GHG emissions, scopes 1 and 2
- Reduce water withdrawal intensity by 10% vs. 2025

Circular economy

- Reduce waste elimination intensity by 10% vs. 2025

Pollution

- Certify all plants under ISO 14001

Examples of selected projects

With impact in sustainability

Cáseda (Spain)

New plant with biomass
2026
9.000 tns CO_2 annual savings

Cáseda (Spain)

Solar PPA
2028
Driving the energy decarbonization and self-sufficiency strategy forward

Danville (US) and Rayong (TH)

Achieve ISO 14001 environmental certification
2026-2027

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Beat´30 Targets and Conclusions



Our capital allocation framework

Growth focused capital allocation whilst delivering increasing shareholder returns

Significant operating cash flow growth expected in BEAT'30

Growth Capex (€300 Mn)	Recurrent Capex (€300 Mn)	Progressive dividend + Bolt-on acquisitions

Supported by a strong balance sheet

Beat 30 – our targets

€ million	2026 Guidance		BEAT 2026-2030e
Revenue	€1,310 / 1,340 Mn	+5% / +7%	CAGR 8%
EBITDA	€305 / 314 Mn	+5% / +8%	CAGR 9%
EBITDA margin	23% - 24%	-	25% (by 2030)
Net profit	€165 / 170 Mn	+3% / +6%	-
Capex[1]	€100 Mn	+19%	Annual average €120 Mn
Operating Cash Flow (EBITDA-Capex)	€205 / 214 Mn	0% / +4%	Annual average €250 Mn
Shareholder's remuneration	Growth vs. Total 2025		Progressive total dividend
	US/€: 1.18		US/€: 1.15

[1] Capex figure excludes €12 Mn from the biomass project in Spain and €9 Mn from new land in the Czech Republic, because they do not require cash outflow

Conclusions

1	An inspiring and compelling plan with ambition for profitable growth
2	Scaling our value proposition in the food world
3	Greater exposure to growth sectors: Health and Pet treats
4	Capital allocation focused on growth and increasing shareholder returns

Appendix

Appendix. P&L 4Q25

€ million	4Q25	4Q24	% y-o-y	Like-for-like[1] % y-o-y
Income	**315.1**	305.7	**+3.1%**	**+7.9%**
EBITDA	**71.8**	78.9	**-9.1%**	**+3.2%**
EBITDA margin	**22.8%**	25.8%	**-3.0 p.p.**	**-1.1 p.p.**
Operating profit	**51.0**	58.2	**-12.4%**	
Profit before tax	**48.0**	66.8	**-28.2%**	
Taxes	**2.7**	-15.8	**c.s.**	
Net profit	**51.3**	50.7	**+1.1%**	

1 like-for-like: like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation.

Appendix. P&L 2025

€ million	2025	2024	% y-o-y	Like-for-like[1] % y-o-y
Income	**1,252.0**	1,204.0	**+4.0%**	**+6.1%**
EBITDA	**290.0**	285.3	**+1.6%**	**+6.2%**
EBITDA margin	**23.2%**	23.7%	**-0.5p.p.**	**0.0 p.p.**
Operating profit	**204.8**	201.5	**+1.6%**	
Profit before tax	**176.3**	206.4	**-14.6%**	
Taxes	**-17.8**	-49.1	**-63.8%**	
Net Income	**159.9**	157.0	**+1.8%**	

1 like-for-like: like-for-like growth excludes the impact of changes in different exchange rates in 2025 and changes in the scope of consolidation.

Appendix. Alternative Performance Measures

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

- EBITDA. or Operating Profit Before Depreciation. is calculated by excluding depreciation and amortization expenses from Operating Income. EBITDA is a commonly reported and widespread measure among analysts. investors. and other stakeholders within the casing industry. The Viscofan Group uses this measure to monitor the evolution of the business and establish operational and strategic objectives in the Group's companies. However. it is not an indicator defined in IFRS and may therefore not be like-for-like to other similar indicators used by other companies in their reports.

- Consumption Expenses: It is calculated as the net amount of supplies and the variation of finished and in-progress products. Management tracks consumption expenses as one of the main cost components for Viscofan. The weight of the net income of this cost component on revenues 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 expenditure should not be considered a substitute for the different items in the profit and loss account that make it up. In addition. it may not be like-for-like to other similar indicators used by other companies in their reports.

- Net bank debt: It is calculated as debts to non-current credit institutions plus debts to current credit institutions net of cash and other equivalent liquid means. Management considers net bank debt to be relevant to shareholders and other stakeholders because it provides an analysis of the Group's solvency. However. Net Bank Debt should not be taken into account as a substitute for Gross Bank Debt on the consolidated balance sheet. or other items of liabilities and assets that may affect the Group's solvency.

- Revenue and like-for-like EBITDA: This measure excludes the impact of the variation in the different exchange rates with respect to the previous like-for-like period. changes in the scope of consolidation due to acquisitions and non-recurring business results to present a homogeneous comparison of the evolution of the Viscofan Group. However. like-for-like revenues and EBITDA are not defined in IFRS and may therefore not be like-for-like to other similar indicators used by other companies in their reports. nor should they be considered a substitute for the business performance indicators defined in IFRS.

- OpCF: It is calculated as the difference between EBITDA minus the additions of intangible assets other than goodwill and property, plant and equipment. It is a measure to calculate and analyse in a simple way how operating results are sufficient to meet investment needs.

- Capex: It is calculated as the sum of the additions to intangible and tangible fixed assets.