Reshaping food and wellbeing.
For many, for long.

January - September 2022
Results

20 September 2022

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

Results report

Main highlights of the July-September 2022 results:

- Results in line with growth expectations for 2022FY in EBITDA and in Net profit, and above in revenue.
- Revenue was €305.3 million, 24.3% up year-on-year.
- EBITDA[1] was €68.0 million, 6.1% up year-on-year.
- Higher volumes, price increases, operational strength, and Forex offset the strong pressure from inflation in the cost of raw materials, energy, and wages.
- Net profit was €40.2 million, 12.8% up year-on-year.
- Accumulated Capex as of September 2022 amounted to €69.5 million, reflecting the progress on capacity investment and transformation plans set out in the Strategic Plan Beyond25.
- €56.4 million of net bank debt [2] in September 2022 compared to €1.8 million at December 2021.
- José Domingo de Ampuero y Osma, Chairman of the Viscofan Group:

  "In 2022 we are facing a very tough and volatile environment marked by the uncertainty due to the sharp inflation in production inputs, the energy crisis in Europe, the disruptions in supply chains, the persistence of COVID-19, and the war in Ukraine.

  Against this backdrop, we must highlight the strength of the results obtained by Viscofan thanks to the efforts of the more than 5,200 people who make up the Group and the multiple initiatives carried out over many years aimed at strengthening the strategic pillars of Service, Technology, Cost, and Sustainability.

  Within this environment, we continue to foresee the future with ambition, and we maintain our growth vocation intact, supported by the new available capacity and the planned investments to take advantage of the growth opportunities within our Beyond25 strategic plan".

[1] EBITDA = Operating profit (EBIT) + Depreciation of property, plant and equipment and amortization.
[2] Net bank debt= Current and non-current bank debt - Cash and cash equivalents.

Business performance

Viscofan Group income statement ('000 €)

	Nine months				Third Quarter			
	Jan-Sep' 22	Jan-Sep' 21	*Change*	*Like-for-like**	Jul-Sep' 22	Jul-Sep' 21	*Change*	*Like-for-like**
Revenue	873,360	711,412	22.8%	14.8%	305,334	245,574	24.3%	14.2%
EBITDA	190,619	185,528	2.7%	-9.6%	68,042	64,109	6.1%	-10.5%
EBITDA margin	*21.8%*	*26.1%*	-4.3 p.p.	-5.6 p.p.	*22.3%*	*26.1%*	-3.8 p.p.	-5.6 p.p.
Operating profit	132,823	131,251	1.2%		48,461	46,201	4.9%	
Net profit	105,097	99,754	5.4%		40,204	35,627	12.8%	

Revenue breakdown ('000 €)

By division	Jan-Sep' 22	Jan-Sep' 21	*Change*	Jul-Sep' 22	Jul-Sep' 21	*Change*
Traditional Business	702,228	593,643	18.3%	242,685	202,612	19.8%
New Business	104,576	86,059	21.5%	36,127	30,973	16.6%
Total business divisions	806,804	679,702	18.7%	278,812	233,585	19.4%
Other revene from energy	66,556	31,710	109.9%	26,523	11,989	121.2%
Revenue	873,360	711,412	22.8%	305,334	245,574	24.3%

By geographical area	Jan-Sep' 22	Jan-Sep' 21	*Change*	Jul-Sep' 22	Jul-Sep' 21	*Change*
Europe, Middle East and Africa (EMEA)	363,060	296,379	22.5%	123,717	103,117	20.0%
Asia Pacific (APAC)	121,408	103,751	17.0%	45,496	38,444	18.3%
North America	274,802	219,469	25.2%	93,823	74,050	26.7%
South America	114,090	91,813	24.3%	42,298	29,963	41.2%
Revenue	873,360	711,412	22.8%	305,334	245,574	24.3%

* Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2022.

The 2022 financial year is being marked by the strength in the casings demand, with volume growth at the high-end of its historical pace. Within this environment, Viscofan continues to reinforce its leadership thanks to its value proposal, characterized by its wide range of products -that has reinforced with investments in production capacity-, and improved service, where production capacity and greater availability of inventories together with the strategy of regionalization and geographical proximity are ensuring the supply of casings to our customers.

In the Traditional Business it is noteworthy the performance in collagen casings driven by the replacement of animal gut, the growth in cellulose casings -driven by increased demand in food staples-, and the strength in fibrous in Europe thanks to the new capacity installed at the Cáseda plant in 2021. In parallel, in the New Business, Viscofan continues to promote the innovation, development, and promotion of new solutions, and in this Division, revenues are propelled by plastic casings -among which the added value references stand out-, and the veggie casing, a product that is being well received by new customers and countries.

Given the increase in costs above what was initially expected, especially in raw materials and energy, Viscofan is implementing a commercial discipline strategy combining support for customers with the necessary increases in sales prices that guarantee sustainable returns. In this sense, the price increase carried out at the beginning of the year has been reinforced by a new price increase in the second half of the year, which has partially offset the impact of the higher cost of said production inputs.

Revenue:

Revenue in the third quarter amounted to €305.3 million, a growth of 24.3% versus 3Q21 driven by higher volume, the new price increase carried out in this quarter, higher co-generation revenue, and the strength of commercial currencies (contributing with +10.1 p.p. to revenue growth).

Thus, in like-for-like terms, consolidated revenue rose by 14.2% in 3Q22 vs. 3Q21.

In the Traditional Business revenue grew by 19.8% to €242.7 million, an acceleration versus prior quarters due to the price increase, and a more positive forex environment, while revenue in the New Business was up 16.6% to €36.1 million.

On the other hand, energy sales amounted to €26.5 million, a growth of 121.2% mainly due to the increase in the remuneration of co-generation electricity in Spain, because of the significant increase in gas and other electricity production costs.

In the third quarter all geographic reporting areas[3] grew:

- EMEA (40.5% of the total): reported revenue came to €123.7 million, (up 20.0% on 3Q21 and 16.9% in like-for-like terms) driven by the sound growth in the Traditional Business, and the increase in energy sales in Spain, that offset the loss of volumes in Russia.

- North America (30.7% of the total): revenue amounted to €93.8 million, a growth of 26.7% on 3Q21. In like-for-like terms revenue rose 9.7% in a context of casings market strength, and the impulse of New Business.

- APAC: (14.9% of the total): reported revenue was €45.5 million, 18.3% above 3Q21 and 10.2% in like-for-like terms.

- South America (13.9% of the total): revenue reached €42.3 million, up 41.2% versus 3Q21 and 21.2% in like-for-like terms thanks to the commercial recovery in Brazil and the higher demand for casings in the region.

In the first nine months, revenue rose 22.8% vs. 9M21 to €873.4 million. Of the same, revenue of the Traditional Business contributed with €702.2 million (+18.3% vs. 9M21), revenue of the New Business with €104.6 million (+21.5% vs. 9M21), and energy sales with €66.6 million (+109.9% vs. 9M21).

In like-for-like terms, revenue was up 14.8% vs. 9M21, i.e., stripping out the +8.0p.p. positive contribution from forex, mainly due to the appreciation of the US$.

The geographical breakdown of revenue in 9M22 was as follows:

- EMEA (41.6% of the total): reported revenue came to €363.1 million, up 22.5% on 9M21 and 19.9% in like-for-like terms.

- North America (31.5% of the total): reported revenue was €274.8 million, a growth of 25.2% versus 9M21 and of 12.0% in like-for-like terms.

- APAC: (13.9% of the total): revenue amounted to €121.4 million, 17.0% above 9M21 and 9.8% in like-for-like terms.

- South America (13.1% of the total): revenue was €114.1 million, up 24.3% on 9M21 and 10.8% in like-for-like terms.

[3] Revenue by origin of sales: EMEA (European companies), North America NAM (Canada, Costa Rica, Mexico, and EEUU), APAC (Australia, China, Japan, New Zealand, and Thailand), and South America SAM (Brazil and Uruguay).

Operating expenses

Consumption costs [4] in the third quarter rose by 31.8% vs. 3Q21 to €95.3 million and by 37.8% in 9M22 vs. 9M21 to €278.1 million, mainly due to the inflation of the price of raw materials, the increased costs of co-generation energy and CO_2 emission allowances, and the strength of currencies against the €.

This increase in production cost led to a new price increase in the quarter driving gross margin[5] to 68.8%, a drop of -1.8 p.p. vs. 3Q21 as compared with the decline of -3.4 p.p. in the accumulated gross margin of 9M22 vs. 9M21, which stood at 68.2%.

Accumulated average workforce as of September 2022 amounted to 5,278 people, an increase of 3.5% over the same period of the previous year mainly due to personnel recruitment needs for capacity expansion projects.

This increase in the workforce, together with higher wage costs and the appreciation of the main currencies against the Euro, drove personnel expenses up to €68.1 million in 3Q22 (+18.4% versus 3Q21) and to €195.7 million in 9M22 (+ 12.7% versus 9M21).

Other operating expenses in 3Q22 were €75.4 million, a growth of 34.6% from 3Q21 driven mainly by higher energy supply expenses (+79.8% vs. 3Q21), and of which transport costs increase continue to stand out (+34.8% vs. 3Q21) although at a slower pace compared to previous quarters.

Other operating expenses in 9M22 totalled €216.8 million, up 36.1% on 9M21, due mainly to increased energy supply expenses (+69.5% vs. 9M21), transport expenses (+44.7% vs. 9M21).

Operating profit

EBITDA in the quarter was €68.0 million reflecting an increase of 6.1% versus 3Q21 thanks to volume growth, higher selling prices, co-generation in Spain, and the favourable forex evolution, offsetting the acceleration in production costs. Thus, EBITDA margin in the quarter was 22.3% versus 26.1% in 3Q21.

Reported EBITDA in 9M22 increased by 2.7% to €190.6 million leading EBITDA margin to 21.8% versus 26.1% in 9M21.

Stripping out the impact of foreign exchange differences, like-for-like EBITDA in 3Q22 was down by -10.5% and in 9M22 by -9.6%.

Amortization expense in 3Q22 increased by 9.3% vs. 3Q21 to €19.6 million and in 9M22 by 6.5% to €57.8 million.

Thus, EBIT in the third quarter rose by 4.9% to €48.5 million, driving EBIT in 9M22 to €132.8 million (+1.2%. vs. 9M21).

Net financial result

In 9M22, the net financial result has been positive with +€5.5 million with positive Exchange differences of +€5.6 million, as compared with a positive net financial result of +€0.02 million in 9M21, period in which exchange differences were positive with +€0.2 million.

Net profit

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[4] Consumption costs = Net purchases +/- Change in inventories of finished and unfinished products.

[5] Gross margin = (Revenue - Consumption costs) / Revenue.

Profit before tax in 9M22 amounted to €138.3 million with a corporate income tax expense of €33.2 million (a growth of 5.4% vs. 9M21) placing the cumulative effective tax rate at 24.0% (24.0% in the same period of the previous year).

As a result, Net profit in the third quarter grew by 12.8% to €40.2 million and in 9M22 by 5.4% to €105.1 million.

Investment

€69.5 million of investment in the first nine months of the year, above €39.5 million in 9M21 due to the higher investment pace in the Beyond25 strategy plan. In the third quarter of 2022 investment amounted to €28.9 million.

Among the projects made in the period, the expansion of the capacity of collagen casings stands-out. Within this project the production lines have already been installed in the plants in Spain, Serbia, China, and Germany, and it is planned to do so in the US at the beginning of 2023. This is a very ambitious investment plant for collagen casings aimed at taking advantage of a historic opportunity to replace animal casing, for which the "dry-tech" technology is being installed, with greater production efficiency and from the environmental point of view with lower water and energy requirements per meter extruded. In parallel, the update of the cellulose technology at the Danville plant in the EE.UU. to improve the production efficiencies of the operation is advancing as planned, and in the New Businesses it is planned to start up the new collagen hydrolysates capacity at the end of 2022 in line with the growth objectives of this product.

Financial liabilities

Net bank debt[6] as of September 2022 was €56.4 million, above €1.8 million in December 2021 due to increased investment, and higher working capital because of the acceleration in revenues, the greater level of procurement of raw materials, and the increase in safety inventory in a context of tighter supply chains and of start-up of investment projects.

[6] Net bank debt = Current and non-current bank debt - Cash and cash equivalents.

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Appendix 1. Financial tables

Viscofan Group profit and loss account. 3Q22 ('000 €)

	Jul-Sep' 22	Jul-Sep' 21	*Change*
Revenues	**305,334**	**245,574**	**24.3%**
Other operating income	1,218	4,318	-71.8%
Self-constructed assets	150	66	127.3%
Variation in stocks of finished products and work-in-progress	11,397	-559	c.s
Net purchases	-106,681	-71,743	48.7%
Personnel expenses	-68,066	-57,488	18.4%
Other operating expenses	-75,404	-56,039	34.6%
Capital grants	49	79	-38.0%
Impairments	-7	-7	0.0%
Results coming from disposals of non-current assets	52	-92	c.s
Other results	0	0	n.s.
EBITDA	**68,042**	**64,109**	**6.1%**
EBITDA margin	*22.3%*	*26.1%*	*-3.8 p.p.*
Amortization and depreciation	-19,581	-17,908	9.3%
Operating profit	**48,461**	**46,201**	**4.9%**
Operating profit margin	*15.9%*	*18.8%*	*-2.9 p.p.*
Financial incomes	224	238	-5.9%
Financial expenditures	-500	-180	177.8%
Changes in reasonable value of financial instruments	0	0	n.s.
Exchange differences	1,600	1,053	51.9%
Impairment and results coming from disposals of financials assets	0	0	n.s.
Financial results	**1,324**	**1,111**	**19.2%**
Profit from associated companies	0	0	n.s.
Profit before taxes	**49,785**	**47,312**	**5.2%**
Taxes	-9,581	-11,685	-18.0%
Profit after taxes from continued operations	**40,204**	**35,627**	**12.8%**
Profit after taxes from interrupted operations	0	0	n.s.
Net profit	**40,204**	**35,627**	**12.8%**
a) Net profit attributable to the parent comany	40,204	35,627	12.8%
b) Net profit attributable to minority interests	0	0	n.s.

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Viscofan Group profit and loss account. 9M22 ('000 €)

	Jan-Sep' 22	Jan-Sep' 21	*Change*
Revenues	873,360	711,412	22.8%
Other operating income	7,455	8,800	-15.3%
Self-constructed assets	280	191	46.6%
Variation in stocks of finished products and work-in-progress	30,561	7,241	322.1%
Net purchases	-308,692	-209,100	47.6%
Personnel expenses	-195,718	-173,673	12.7%
Other operating expenses	-216,797	-159,314	36.1%
Capital grants	153	272	-43.8%
Impairments	-21	-21	0.0%
Results coming from disposals of non-current assets	38	-280	c.s
Other results	0	0	n.s.
EBITDA	190,619	185,528	2.7%
EBITDA margin	*21.8%*	*26.1%*	*-4.3 p.p.*
Amortization and depreciation	-57,796	-54,277	6.5%
Operating profit	132,823	131,251	1.2%
Operating profit margin	*15.2%*	*18.4%*	*-3.2 p.p.*
Financial incomes	923	410	125.1%
Financial expenditures	-997	-580	71.9%
Changes in reasonable value of financial instruments	0	0	n.s.
Exchange differences	5,570	192	2801.0%
Impairment and results coming from disposals of financials assets	0	0	n.s.
Financial results	5,496	22	24881.8%
Profit from associated companies	0	0	n.s.
Profit before taxes	138,319	131,273	5.4%
Taxes	-33,222	-31,519	5.4%
Profit after taxes from continued operations	105,097	99,754	5.4%
Profit after taxes from interrupted operations	0	0	n.s.
Net profit	105,097	99,754	5.4%
a) Net profit attributable to the parent comany	105,097	99,754	5.4%
b) Net profit attributable to minority interests	0	0	n.s.

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Consolidated balance sheets ('000 €) - ASSETS

	Sep'22	Dec '21	Change
Intangible assets	19,924	20,138	-1.1%
Goodwill	3,486	2,959	17.8%
Others intangible asset	16,438	17,179	-4.3%
Tangible assets	554,302	512,235	8.2%
Real state investments	0	0	n.s.
Investment accounting ussing the equity method	0	0	n.s.
Non-current financial assets	4,435	3,272	35.5%
a) At fair value through profit and loss	1,521	1,121	35.7%
Of which "Designated upon initial recognition"	1,521	1,121	35.7%
b) At fair value with changes in other comprehensive income	0	0	n.s.
Of which "Designated upon initial recognition"	0	0	n.s.
c) At amortized cost	2,914	2,151	35.5%
Non-current derivatives	455	51	792.2%
Cash flow hedges	455	51	792.2%
Others	0	0	n.s.
Deferred tax assets	30,735	26,639	15.4%
Other non-current assets	0	0	n.s.
NON-CURRENT ASSETS	609,851	562,335	8.4%
Non-current assets held for sale	0	0	n.s.
Inventories	385,939	303,380	27.2%
Trade and other receivables	290,934	205,449	41.6%
Trade debtors	215,502	174,578	23.4%
Other debtors	70,471	28,215	149.8%
Current tax assets	4,961	2,656	86.8%
Current financial assets	828	837	-1.1%
a) At fair value through profit and loss	753	753	0.0%
Of which "Designated upon initial recognition"	753	753	0.0%
b) At fair value with changes in other comprehensive income	0	0	n.s.
Of which "Designated upon initial recognition"	0	0	n.s.
c) At amortized cost	75	84	-10.7%
Current derivatives	1,597	2,258	-29.3%
Cash flow hedges	1,597	204	682.8%
Others	0	2,054	n.s.
Other current assets	0	3,183	n.s.
Cash and cash equivalents	75,043	91,352	-17.9%
CURRENT ASSETS	754,341	606,459	24.4%
TOTAL ASSETS	1,364,192	1,168,794	16.7%

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Consolidated balance sheets ('000 €) - EQUITY AND LIABILITIES

	Sep'22	Dec '21	*Change*
Share capital	32,550	32,550	0.0%
Share issue premium	12	12	0.0%
Reserves	861,482	815,033	5.7%
Treasury shares	-17,867	-10,473	70.6%
Profit for previous years	0	0	n.s.
Received from associates	0	0	n.s.
Net profit of the period attributable to the parent company	105,097	132,997	-21.0%
Less: Interim dividend	0	-64,880	n.s.
Other equity instruments	600	2,912	-79.4%
SHAREHOLDER´S FUNDS	**981,874**	**908,151**	**8.1%**
Items that are not reclassified to profit or loss for the period	0	0	n.s.
Equity instruments through other comprehensive income	0	0	n.s.
Others	0	0	n.s.
Items that may subsequently be reclassified to profit or loss for the period	-25,366	-85,375	-70.3%
Hedge transactions	-907	467	c.s.
Currency translation differences	-24,459	-85,842	-71.5%
Share in other comprehensive income for investments in joint ventures and others	0	0	n.s.
Debt instruments at fair value through other comprehensive income	0	0	n.s.
Others	0	0	n.s.
ACCUMULATED OTHER COMPREHENSIVE INCOME	**-25,366**	**-85,375**	-70.3%
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	956,508	822,776	16.3%
Non-controlling interests	0	0	n.s.
EQUITY	956,508	822,776	16.3%
Grants	847	942	-10.1%
Non-current provision	31,139	29,369	6.0%
Non-current financial liabilities	76,589	77,360	-1.0%
Bank debt	53,690	53,690	0.0%
Other financial liabilities	22,899	23,670	-3.3%
Deferred tax liabilities	18,891	19,276	-2.0%
Non-current derivatives	0	0	n.s.
Cash flow hedges	0	0	n.s.
Others	0	0	n.s.
Other non-current liabilities	0	0	n.s.
NON-CURRENT LIABILITIES	127,466	126,947	0.4%
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	21,192	12,321	72.0%
Current financial liabilities	91,206	53,282	71.2%
Bank debt	77,761	39,418	97.3%
Other financial liabilities	13,445	13,864	-3.0%
Trade and other payable accounts	161,711	147,866	9.4%
Trade creditors	99,711	90,379	10.3%
Other creditors	47,854	46,844	2.2%
Current tax liabilities	14,146	10,643	32.9%
Current derivatives	6,109	1,342	355.2%
Cash flow hedges	6,109	1,342	355.2%
Others	0	0	n.s.
Other current liabilities	0	4,260	n.s.
CURRENT LIABILITIES	280,218	219,071	27.9%
TOTAL EQUITY AND LIABILITIES	1,364,192	1,168,794	16.7%

Reporting exchange rates (Currency/€)

Average exchange rates (Currency/€)

	9M22	9M21	% Change
Euro	1.000	1.000	0.0%
US Dollar	1.065	1.196	12.3%
Canadian Dollar	1.365	1.497	9.7%
Mexican Peso	21.577	24.079	11.6%
Brazilian real	5.464	6.380	16.8%
Czech crown	24.617	25.738	4.6%
British Pound	0.847	0.864	2.0%
Serbian Dinar	117.516	117.573	0.0%
Chinesse yuan remminbi	7.016	7.744	10.4%
Uruguayan Peso	44.334	51.940	17.2%
Australian Dollar	1.505	1.577	4.8%
New Zealand Dollar	1.647	1.694	2.9%
Thai baht	36.795	37.696	2.4%

End period (Currency/€)

	Sep 2022	Dec 2021	% Change
Euro	1.000	1.000	0.0%
US Dollar	0.975	1.133	16.2%
Canadian Dollar	1.340	1.439	7.4%
Mexican Peso	19.639	23.144	17.8%
Brazilian real	5.270	6.321	19.9%
Czech crown	24.550	24.860	1.3%
British Pound	0.883	0.840	-4.8%
Serbian Dinar	117.318	117.582	0.2%
Chinesse yuan remminbi	6.989	7.220	3.3%
Uruguayan Peso	40.684	50.622	24.4%
Australian Dollar	1.499	1.561	4.1%
New Zealand Dollar	1.700	1.658	-2.5%
Thai baht	36.823	37.653	2.3%

Appendix 2. Alternative Performance Measures

The Viscofan Group has included in this report various Alternative Performance Measures (hereinafter APMs), as established in APM Guidelines published by the European Securities and Markets Authority on 5

October 2015 (ESMA/2015/1415es) and adopted by the National Securities Market Commission (the CNMV).

This involves a series of measures designed using the financial information of Viscofan, S.A., and its subsidiary companies, and they are complementary to the financial information drawn up in agreement with International Financial Reporting Standards (IFRS). Under no circumstance should they be assessed separately or considered a substitute.

They are measures used internally in decision making processes and which the Board of Directors decides to report externally as it considers they provide additional information that is useful in the analysis and assessment of the Viscofan Group's results and its financial situation.

The APMs 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 analyzed 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 and the non-recurring impacts of the business 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.

- Working Capital: This is calculated as the difference between Current Assets and Current Liabilities. Management considers this measure to be relevant for shareholders and other stakeholders because it provides an analysis of the Group's liquidity position in the short term. However, working capital is not an indicator defined in IFRS and therefore may not be comparable with other similar indicators used by other companies in their reporting, nor should it be considered a substitute for the business performance indicators defined in IFRS.

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You can consult all the information corresponding to the results on the web page of the Viscofan Group.

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