Reshaping food and wellbeing.
For many, for long.

Results
January-September 2023

30 October 2023

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

Results report

Main conclusions of the January-September 2023 results:

- Revenue increased by 6.1% to €926.2 million, and by 7.9% in like-for-like[1] terms.
- EBITDA[2] increased by 1.1% to €192.6 million, and by 8.9% in like-for-like[1] terms.
- Net profit was 4.1% lower at €100.8 million.
- Net bank debt[3] in September 2023 at €108.6 million was 24.7% lower than the €144.2 million in June 2023 driven by the improvement in cash flow generation in the quarter thanks to the lower investment needs and initiatives to reduce working capital.
- José Domingo de Ampuero y Osma, Chairman of the Viscofan Group: "Inventory adjustment initiatives by casing customers are causing worse than expected market performance, particularly in the Asia Pacific area.

  This temporary market situation coincides with a high-cost environment and an unfavourable currency environment that is putting pressure on our margins.

  On the other hand, from an operational point of view, the Viscofan Group continues to show great strength, where the results obtained in the machines with the new technology and the cost control implemented allow us to achieve solid growth in revenue and EBITDA in like-for-like terms, reinforcing our vision about the expected margin improvement for 2024 and our Beyond25 strategic plan".

[1] Like-for-like: Excludes the variation of the different exchange rates in 2023, and the non-recurring expense in operating profit of €1.9 million in 3Q23 coming from electrical outages caused by the supply company that led to production stoppages at the Danville plant (US).
[2] EBITDA = Operating profit (EBIT) + Depreciation of property, plant and equipment and amortization.
[3] Net bank debt= Current and non-current bank debt - Cash and cash equivalents.

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Business performance

Viscofan Group income statement ('000 €)

	9 months				Third Quarter			
	Jan-Sep' 23	Jan-Sep' 22	*Change*	*Like-for-like**	Jul-Sep' 23	Jul-Sep' 22	*Change*	*Like-for-like**
Revenue	926,208	873,360	6.1%	7.9%	297,618	305,334	-2.5%	1.7%
EBITDA	192,634	190,619	1.1%	8.9%	63,253	68,042	-7.0%	7.4%
EBITDA margin	*20.8%*	*21.8%*	-1.0 p.p.	0.2 p.p.	*21.3%*	*22.3%*	-1.0 p.p.	1.2 p.p.
Operating profit	130,491	132,823	-1.8%		42,374	48,461	-12.6%	
Net profit	100,795	105,097	-4.1%		37,917	40,204	-5.7%	

Revenue breakdown ('000 €)

	Jan-Sep' 23	Jan-Sep' 22	*Change*	Jul-Sep' 23	Jul-Sep' 22	*Change*
Traditional Business	746,605	702,228	6.3%	239,781	242,685	-1.2%
New Business	116,483	104,576	11.4%	36,566	36,127	1.2%
Other revene from energy	63,120	66,556	-5.2%	21,271	26,522	-19.8%
Revenue	**926,208**	**873,360**	**6.1%**	**297,618**	**305,334**	**-2.5%**

By geographical area	Jan-Sep' 23	Jan-Sep' 22	*Change*	Jul-Sep' 23	Jul-Sep' 22	*Change*
Europe, Middle East and Africa (EMEA)	398,564	363,060	9.8%	124,592	123,717	0.7%
Asia Pacific (APAC)	113,468	121,408	-6.5%	40,015	45,496	-12.0%
North America	280,451	274,802	2.1%	90,748	93,823	-3.3%
South America	133,725	114,090	17.2%	42,263	42,298	-0.1%
Revenue	**926,208**	**873,360**	**6.1%**	**297,618**	**305,334**	**-2.5%**

* Like-for-like: Excludes the variation of the different exchange rates in 2023, and the non-recurring expense in operating profit of €1.9 million in 3Q23 coming from electrical outages caused by the supply company that led to production stoppages at the Danville plant (US).

In 2023 an inventory adjustment process is taking place in the meat industry. This situation has impacted the casings market driving down volumes, especially in Asia Pacific. The Viscofan Group, as the market leader, was not immune to this global trend that also took place in the third quarter leading to volume decline in the period.

In addition, revenue performance was impacted by lower electricity prices and an adverse forex context.

To cope with an environment of higher costs in production inputs, especially in the contract prices of natural gas in Spain and raw materials such as cellulose and bovine hides, Viscofan launched commercial initiatives aiming at improving the price mix, while fostering cost control, automation, and energy efficiency projects.

On the other hand, Viscofan is making good progress in the strategic projects of the Beyond25 plan, where the new machines installed in the United States in the Danville and New Jersey plants stand out, with results above initial expectations. However, the savings coming from these investments were partially eroded by electrical outages caused by the supply company that led to production stoppages at the Danville plant.

Investment needs have been adjusted and working capital reduction projects have been carried out to adapt to the lower growth environment leading to a substantial increase in operating cash flow in the quarter.

Thus, In the year to date at 9M23, revenue increased 6.1%, EBITDA grew 1.1%, Net profit declined 4.1%, and Net bank debt was reduced to €108.6 million in September 2023 from €144.2 million in June 2023.

Revenue:

In the first nine months, revenue was €926.2 million, up 6.1% vs. 9M22 and 7.9% in like-for-like terms.

In the Traditional Business, revenue increased by 6.3% to €746.6 million underpinned by the rise in the Price mix, in contrast to a weaker volume performance that reflected the drop in demand due to the global inventory adjustment process that is taking place in the meat industry.

In New Business, revenues grew by 11.4% to €116.5 million, where the performance of functional solutions and plastic casings stands out, in contrast with the decrease in revenues from vegetable casings.

On the other hand, energy sales were 5.2% lower at €63.1 million given the lower electricity prices in the Spanish market and the limitations on the sale of electricity to the grid from co-generation engines in specific periods of high electricity production in the Spanish electrical system.

The geographical breakdown[4] of revenue in 9M23 was as follows:

- EMEA (43.0% of the total): Revenue of €398.6 million, a growth of 9.8% on 9M22 or up 10.1% on a like-for-like basis.
- APAC (12.3% of the total): Revenue of €113.5 million, down 6.5% on 9M22 or 1.1% lower on a like-for-like basis impacted by the adjustment of volumes in China and lower consumption in Southeast Asia.
- North America (30.3% of the total): Revenue of €280.5 million, up 2.1% on 9M22 or 4.3% on a like-for-like basis.
- South America (14.4% of the total): Revenue of €133.7 million, up 17.2% on 9M22 or 18.8% higher on a like-for-like basis.

Revenue in the third quarter was €297.6 million, down 2.5% on 3Q22. Nevertheless, in like-for-like terms revenue increased 1.7% driven by the improvement in Price mix.

On a reported basis, revenue of the Traditional Business contributed with €239.8 million, 1.2% lower versus 3Q22, and revenue of the New Business contributed with €36.6 million, 1.2% higher than 3Q22. The year-on-year comparison is affected by the additional price increase carried out in the second half of the previous year compared to one price increase implemented at the beginning of 2023, together with the impact of customers´ inventory adjustment process that is lasting more time than expected.

Energy sales decreased 19.8% to €21.3 million reflecting both, the lower electricity prices in Spain and the production limitations in engines during peaks in electricity supply in Spain.

The geographical breakdown of revenue in 3Q23 was as follows:

- EMEA (41.9% of the total): Revenue of €124.6 million, a growth of 0.7% on 3Q22 and of 1.9% on a like-for-like basis. This figure is impacted by the 24.3% decrease in co-generation electricity sales in Spain.
- APAC: (13.4% of the total): Revenue of €40.0 million, down 12.0% on 3Q22 or 3.4% lower on a like-for-like basis.

[4] 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).

- North America (30.5% of the total): Revenue of €90.7 million, 3.3% below 3Q22, while stripping out the change in currencies, like-for-like revenue grew by 4.2%.

- South America (14.2% of the total): Revenue of €42.3 million, down 0.1% on 3Q22 and up 1.0% on a like-for-like basis.

Operating costs

Consumption costs[5] in 3Q23 increased by 15.3% to €109.9 million driving gross margin[6] to 63.1%, below 68.8% in 3Q22. The decline in gross margin primarily reflects the high price of natural gas in Spain and the impact of production stoppages in the US because of outages in the electricity supply caused by the electricity company (€1.9 million cost). In addition, maintenance stoppages scheduled in this quarter were extended to adapt to a temporary situation of softer demand, while obtaining savings in other operating and personnel expenses.

Consumption costs in 9M23 increased 13.5% to €315.8 million with a gross margin of 65.9% (68.2% in 9M22).

Personnel expenses in 3Q23 were 4.9% lower at €64.7 million, while in 9M23 were 5.0% higher at €205.4 million, in a period in which the accumulated average workforce increased 2.4% to 5,402 people.

In the third quarter, other operating expenses were down 17.2% to €62.5 million reflecting the lower energy supply costs (-20.8% vs. 3Q22) and transportation costs (-31.1% vs. 3Q22).

In cumulative terms, other operating expenses stood at €220.0 million, a growth of 1.5% versus 9M22, with energy supply expenses increasing by 1.4% vs. 9M22 while transportation expenses decreased by 19.8%.

Operating profit

Reported EBITDA in 3Q23 of €63.3 million (-7.0% vs. 3Q22) and in 9M23 of €192.6 million (+1.1% vs. 9M22). Nevertheless, on a like-for-like[1] basis EBITDA was up 7.4% in the quarter and up 8.9% in 9M23.

The improvement in the sales price mix, savings arising from technology improvements and cost control plans offset the strong inflation of costs and the lower sales from co-generation energy. Thus, like-for-like EBITDA margin in 3Q23 improved 1.2 p.p. to 23.5%. In 9M23 like-for-like EBITDA margin increased 0.2 p.p. to 22.0% despite such and adverse cost situation.

Amortization expense in 3Q23 increased by 6.6% on 3Q22 to €20.9 million and in 9M23 by 7.5% to €62.1 million. Then, Operating result (EBIT) was €42.4 million in 3Q23 (-12.6% vs. 3Q22) and €130.5 million in 9M23 (-1.8% vs. 9M22).

Financial result

In 3Q23, net financial result was positive at +€2.8 million with positive exchange differences of +€4.7 million given the sharp appreciation of the US$ against the Euro in September. Financial expenses in the period were €2.1 million. This compares with a positive net financial result of +€1.3 million in 3Q22, a period in which exchange differences were positive at +€1.6 million and financial expenses were €0.5 million.

However, net financial result in 9M23 was negative at -€7.9 million given the negative exchange differences of -€3.4 million and the increase in financial expenses to €5.1 million. These figures are

[5] Consumption costs = Net purchases +/- Change in inventories of finished and unfinished products.
[6] Gross margin = (Revenue - Consumption costs) / Revenue.

compared to a positive net financial result of +€5.5 million in 9M22, a period in which exchange differences were positive at +€5.6 million and financial expenses were €1.0 million.

Net profit

Profit before taxes in 9M23 was €122.6 million and corporate income tax expense was €21.8 million, placing the effective tax rate at 17.8%, lower than the 24.0% in the same period of the previous year reflecting the special tax deductions associated with the impact of COVID19 in China and the tax change in Brazil that entails advantages in tax quota to exporting companies.

This resulted in reported net profit of €37.9 million in 3Q23 (-5.7% vs. 3Q22) and of €100.8 million in 9M23 (-4.1% vs. 9M22).

Investment

Investments in 9M23 at €34.8 million (€69.5 million in 9M22) primarily related to recurring maintenance investments, the progress made in the construction of a new cellulose and collagen casings converting plant in Thailand, and the investments in converting in the Czech Republic

Financial liabilities

Improved cash flow generation in the quarter underpinned by operating results, lower investment needs, and inventory reduction projects. This reduced net bank debt[7] in September 2023 to €108.6 million from €144.2 million in June 2023.

Outlook

Viscofan expects to achieve all-time high in results for the year 2023 in revenue, EBITDA, and Net profit. Although, adapting them to a challenging environment marked by lower market volumes and sharp inflation in production inputs.

Viscofan is fostering projects aiming at cost control, working capital reduction, and adapting investments given a context of inventories adjustment that is lasting more than expected. This will reinforce Viscofan´s operational strength and flexibility to face adverse environments and improve cash flow generation.

In this context, in 2023 Viscofan expects a growth at between 4% and 5% in revenue, between 2% and 4% in EBITDA, and between 4% and 7% in Net profit, while reinforcing its margins improvement expectation for the financial year 2024.

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

Appendix 1. Financial figures

Viscofan Group profit and loss account. 9M23 ('000 €)

	Jan-Sep' 23	Jan-Sep' 22	*Change*
Revenues	**926,208**	**873,360**	**6.1%**
Other operating income	7,356	7,455	-1.3%
Self-constructed assets	304	280	8.6%
Variation in stocks of finished products and work-in-progress	47,851	30,561	56.6%
Net purchases	-363,631	-308,692	17.8%
Personnel expenses	-205,439	-195,718	5.0%
Other operating expenses	-219,985	-216,797	1.5%
Capital grants	98	153	-35.9%
Impairments	-22	-21	4.8%
Results coming from disposals of non-current assets	-106	38	c.s
Other results	0	0	n.s.
EBITDA	**192,634**	**190,619**	**1.1%**
EBITDA margin	*20.8%*	*21.8%*	*-1.0 p.p.*
Amortization and depreciation	-62,143	-57,796	7.5%
Operating profit	**130,491**	**132,823**	**-1.8%**
Operating profit margin	*14.1%*	*15.2%*	*-1.1 p.p.*
Financial incomes	483	923	-47.7%
Financial expenditures	-5,064	-997	407.9%
Changes in reasonable value of financial instruments	0	0	n.s.
Exchange differences	-3,360	5,570	c.s
Impairment and results coming from disposals of financials assets	0	0	n.s.
Result from disposal of financial instruments	0	0	n.s.
Financial results	**-7,941**	**5,496**	**c.s**
Profit from associated companies	0	0	n.s.
Profit before taxes	**122,550**	**138,319**	**-11.4%**
Taxes	-21,755	-33,222	-34.5%
Profit after taxes from continued operations	**100,795**	**105,097**	**-4.1%**
Profit after taxes from interrupted operations	0	0	n.s.
Net profit	**100,795**	**105,097**	**-4.1%**
a) Net profit attributable to the parent comany	100,795	105,097	-4.1%
b) Net profit attributable to minority interests	0	0	n.s.

Viscofan Group profit and loss account. 3Q23 ('000 €)

	Jul-Sep' 23	Jul-Sep' 22	Change
Revenues	**297,618**	**305,334**	**-2.5%**
Other operating income	2,618	1,218	114.9%
Self-constructed assets	97	150	-35.3%
Variation in stocks of finished products and work-in-progress	-553	11,397	c.s
Net purchases	-109,305	-106,681	2.5%
Personnel expenses	-64,743	-68,066	-4.9%
Other operating expenses	-62,458	-75,404	-17.2%
Capital grants	32	49	-34.7%
Impairments	-7	-7	0.0%
Results coming from disposals of non-current assets	-46	52	c.s
Other results	0	0	n.s.
EBITDA	**63,253**	**68,042**	**-7.0%**
EBITDA margin	*21.3%*	*22.3%*	*-1.0 p.p.*
Amortization and depreciation	-20,879	-19,581	6.6%
Operating profit	**42,374**	**48,461**	**-12.6%**
Operating profit margin	*14.2%*	*15.9%*	*-1.7 p.p.*
Financial incomes	173	224	-22.8%
Financial expenditures	-2,124	-500	324.8%
Changes in reasonable value of financial instruments	0	0	n.s.
Exchange differences	4,730	1,600	195.6%
Impairment and results coming from disposals of financials assets	0	0	n.s.
Result from disposal of financial instruments	0	0	n.s.
Financial results	**2,779**	**1,324**	**109.9%**
Profit from associated companies	0	0	n.s.
Profit before taxes	**45,153**	**49,785**	**-9.3%**
Taxes	-7,236	-9,581	-24.5%
Profit after taxes from continued operations	**37,917**	**40,204**	**-5.7%**
Profit after taxes from interrupted operations	0	0	n.s.
Net profit	**37,917**	**40,204**	**-5.7%**
a) Net profit attributable to the parent comany	37,917	40,204	-5.7%
b) Net profit attributable to minority interests	0	0	n.s.

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Consolidated balance sheets ('000 €) - ASSETS

	Sep'23	Dec '22	Change
Intangible assets	18,634	20,886	-10.8%
Goodwill	3,361	3,237	3.8%
Others intangible asset	15,273	17,649	-13.5%
Tangible assets	553,876	571,824	-3.1%
Real state investments	0	0	n.s.
Investment accounting using the equity method	0	0	n.s.
Non-current financial assets	5,586	4,344	28.6%
a) At fair value through profit and loss	2,649	1,521	74.2%
Of which "Designated upon initial recognition"	2,649	1,521	74.2%
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	2,937	2,823	4.0%
Non-current derivatives	0	342	n.s.
Cash flow hedges	0	342	n.s.
Others	0	0	n.s.
Deferred tax assets	28,116	26,793	4.9%
Other non-current assets	0	0	n.s.
NON-CURRENT ASSETS	606,212	624,189	-2.9%
Non-current assets held for sale	0	0	n.s.
Inventories	446,380	381,788	16.9%
Trade and other receivables	285,589	282,439	1.1%
Trade debtors	231,987	233,558	-0.7%
Other debtors	46,145	42,741	8.0%
Current tax assets	7,457	6,140	21.4%
Current financial assets	886	1,582	-44.0%
a) At fair value through profit and loss	736	736	0.0%
Of which "Designated upon initial recognition"	736	736	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	150	846	-82.3%
Current derivatives	2,632	3,476	-24.3%
Cash flow hedges	2,632	3,214	-18.1%
Others	0	262	n.s.
Other current assets	0	0	n.s.
Cash and cash equivalents	77,275	51,193	50.9%
CURRENT ASSETS	812,762	720,478	12.8%
TOTAL ASSETS	1,418,974	1,344,667	5.5%

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

	Sep'23	Dec '22	*Change*
Share capital	32,550	32,550	0.0%
Share issue premium	12	12	0.0%
Reserves	914,966	865,485	5.7%
Treasury shares	-15,407	-16,181	-4.8%
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	100,795	139,430	-27.7%
Less: Interim dividend	0	-64,644	n.s.
Other equity instruments	1,965	1,388	41.6%
SHAREHOLDER´S FUNDS	**1,034,881**	**958,040**	**8.0%**
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	-37,914	-51,170	-25.9%
Hedge transactions	712	2,558	-72.2%
Currency translation differences	-38,626	-53,728	-28.1%
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	**-37,914**	**-51,170**	-25.9%
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY	**996,967**	**906,870**	**9.9%**
Non-controlling interests	0	0	n.s.
EQUITY	**996,967**	**906,870**	**9.9%**
Grants	839	800	4.9%
Non-current provision	26,202	22,308	17.5%
Non-current financial liabilities	66,857	54,492	22.7%
Bank debt	44,500	34,500	29.0%
Other financial liabilities	22,357	19,992	11.8%
Deferred tax liabilities	15,186	17,153	-11.5%
Non-current derivatives	0	3	n.s.
Cash flow hedges	0	0	n.s.
Others	0	3	n.s.
Other non-current liabilities	11,302	17,302	-34.7%
NON-CURRENT LIABILITIES	**120,386**	**112,058**	**7.4%**
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	18,755	26,201	-28.4%
Current financial liabilities	149,117	139,897	6.6%
Bank debt	141,369	117,957	19.8%
Other financial liabilities	7,748	21,940	-64.7%
Trade and other payable accounts	133,749	159,191	-16.0%
Trade creditors	92,536	99,698	-7.2%
Other creditors	35,712	43,283	-17.5%
Current tax liabilities	5,501	16,210	-66.1%
Current derivatives	0	450	n.s.
Cash flow hedges	0	450	n.s.
Others	0	0	n.s.
Other current liabilities	0	0	n.s.
CURRENT LIABILITIES	**301,621**	**325,739**	**-7.4%**
TOTAL EQUITY AND LIABILITIES	**1,418,974**	**1,344,667**	**5.5%**

Reporting exchange rates (Currency/€)

Average exchange rates (Currency/€) | End period (Currency/€)

	9M23	9M22	% Change	Sep 2023	Dec 2022	% Change
Euro	1.000	1.000	0.0%	1.000	1.000	0.0%
US Dollar	1.085	1.065	-1.9%	1.059	1.067	0.7%
Canadian Dollar	1.459	1.365	-6.4%	1.423	1.444	1.5%
Mexican Peso	19.400	21.577	11.2%	18.782	20.856	11.0%
Brazilian real	5.446	5.464	0.3%	5.305	5.565	4.9%
Czech crown	23.759	24.617	3.6%	24.340	24.115	-0.9%
British Pound	0.872	0.847	-2.9%	0.865	0.887	2.6%
Serbian Dinar	117.279	117.516	0.2%	117.200	117.322	0.1%
Chinesse yuan remminbi	7.592	7.016	-7.6%	7.585	7.423	-2.1%
Uruguayan Peso	41.929	44.334	5.7%	40.846	42.740	4.6%
Australian Dollar	1.614	1.505	-6.8%	1.641	1.574	-4.0%
New Zealand Dollar	1.747	1.647	-5.7%	1.776	1.684	-5.2%
Thai baht	37.277	36.795	-1.3%	38.679	36.835	-4.8%

Appendix 2. Alternative Performance Measures

The Viscofan Group includes in this report several Alternative Performance Measures (MARs), as established in the Guidelines on MARs 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 prepared based on the financial information of Viscofan S.A. and its subsidiaries, being complementary to the financial information prepared in accordance with International Financial Reporting Standards (IFRS). In no case should they be evaluated separately or considered a substitute.

These are measures used internally for decision-making and which the Board of Directors decides to report externally as it considers that they provide additional information useful for analysing and assessing the results of the Viscofan Group and its financial situation.

The MARs included in this report are the following:

- EBITDA, or Operating Profit Before Amortization, is calculated by excluding amortization expense from Operating Income. EBITDA is a commonly reported and widespread measure among analysts, investors, and other stakeholders within the casings industry. The Viscofan Group uses this measure to follow the evolution of the business and establish operational and strategic objectives in the Group's companies. However, it is not a defined indicator in IFRS and may, therefore, not be comparable with other similar indicators used by other companies in their reports.

- Consumption Expenses: It is calculated as the net number of supplies and the variation of finished and current 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 the revenues or gross margin is also analyzed to study the evolution of the operating margin. However, it is not a defined indicator in IFRS and consumption expenses should not be considered as a substitute for the various items in the profit and loss account that comprise it. It may also not be comparable with other similar indicators used by other companies in their reports.

- Net bank debt: Calculated as debts to non-current credit institutions plus debts to current credit institutions net of cash and cash equivalents. 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 considered as a substitute for gross bank debt on the consolidated balance sheet, or other items of liabilities and assets that may affect the solvency of the Group.

- Revenues and like-for-like EBITDA: This measure excludes the impact of the variation of the different exchange rates with respect to the previous comparable period and the non-recurring results of the business to present a homogeneous comparison of the evolution of the Viscofan Group. However, revenue and comparable EBITDA are not indicators defined in IFRS and may, therefore, not be comparable with 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.

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You can consult all the information corresponding to the results on the Viscofan Group website.

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