Viscofan

Reshaping food and wellbeing.
For many, for long.

Results Report

Viscofan S.A. and subsidiaries

January-September 2026

(English translation of the original Spanish version. In the event of any discrepancy, the Spanish-language version shall prevail.)

Results Report

Key conclusions from the results for July-September 2026

- Third-quarter revenue reached a record quarterly high of €335.7 million, up 5.5% year-on-year, supported by additional price increases implemented to offset higher production costs, particularly energy.
- EBITDA in 3Q26 stood at €73.2 million, 0.1% higher than in the same period of the previous year, as a more favourable currency environment offset the impact of higher energy costs.
- Net profit in 3Q26 reached €40.4 million, up 4.1% year-on-year.
- For 9M26, revenue reached €965.4 million (+3.1% year-on-year), EBITDA stood at €207.7 million (-4.9% year-on-year) and net profit was €111.8 million (+2.9% year-on-year).
- Net bank debt at September 2026 stood at €266.6 million. Cash generation enabled a €16.7 million reduction in debt during the quarter, while supporting investment under the Beat'30 strategic plan and the share buyback associated with the scrip dividend plan.
- According to José Antonio Canales, CEO of the Viscofan Group:

  "Third-quarter results show an acceleration across our key financial metrics, with revenue, EBITDA and net profit benefiting from improving market conditions. This reflects the effective implementation of new prices to counteract higher energy costs, together with exchange-rate movements, particularly the appreciation of the US dollar against the euro, that are now contributing to growth, in contrast to the currency headwinds experienced in previous quarters.

  Commercial discipline, expected growth, the improvement in exchange rates and energy cost hedging in Spain enable us to reiterate our revenue and net profit guidance, despite adjusting our expected EBITDA by 10-15 million euros.

  Our main strategic investment projects are progressing satisfactorily, supported by the operational strength and commitment of our people.

  With this in mind, the Board of Directors has approved the distribution in December 2026 of an interim dividend of at least 1.40 euros per share, in line with the interim distributions made in recent years."

Business performance

Summary of the Viscofan Group's financial results (€000)

	Nine Months				Third Quarter			
	Jan-Sep' 26	**Jan-Sep' 25**	**% change**	**Like-for-like***	**Jul-Sep' 26**	**Jul-Sep' 25**	**% change**	**Like-for-like***
Revenue	965,443	936,859	3.1%	4.5%	335,682	318,100	5.5%	3.9%
EBITDA	207,650	218,241	-4.9%	1.6%	73,162	73,080	0.1%	-1.4%
EBITDA Margin	*21.5%*	*23.3%*	*-1.8 p.p.*	*-0.6 p.p.*	*21.8%*	*23.0%*	*-1.2 p.p.*	*-1.2 p.p.*
Operating profit	143,206	153,785	-6.9%		51,428	51,973	-1.0%	
Net profit	111,772	108,628	2.9%		40,443	38,865	4.1%	

Revenue breakdown (€000)

	Jan-Sep' 26	**Jan-Sep' 25**	**% change**	**Jul-Sep' 26**	**Jul-Sep' 25**	**% change**
Food. Packaging and Ingredients	899,769	882,946	1.9%	308,087	301,748	2.1%
Health	6,474	3,663	76.7%	2,718	1,275	113.2%
Pet Treats	15,353	6,254	145.5%	7,024	1,818	286.4%
Energy	43,847	43,996	-0.3%	17,853	13,259	34.6%
Revenue	965,443	936,859	3.1%	335,682	318,100	5.5%

By geographic area	**Jan-Sep' 26**	**Jan-Sep' 25**	**% change**	**Jul-Sep' 26**	**Jul-Sep' 25**	**% change**
Europe, Middle East and Africa (EMEA)	384,461	385,543	-0.3%	129,643	127,605	1.6%
North America	296,585	291,597	1.7%	102,236	96,891	5.5%
South America	153,026	137,360	11.4%	53,831	48,037	12.1%
Asia Pacific (APAC)	131,371	122,359	7.4%	49,972	45,567	9.7%
Revenue	965,443	936,859	3.1%	335,682	318,100	5.5%

**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.*

The Food, Packaging and Ingredients (FPI) division grew, driven by the evolution of cellulose casings, where Viscofan is reinforcing its leadership as production capacity consolidates in the market, and by collagen casings, whose growth was supported, among other factors, by projects to replace animal casings. This contrasted with weaker performance in Packaging.

To mitigate rising costs, Viscofan implemented additional price increases in May and June. This commercial discipline enables the company to capitalise on future growth opportunities in the sector while achieving the expected returns.

Geographically, the growth in South America and Asia Pacific stands out, driven by Brazil and China, respectively.

The positive performance of the casings business is complemented by the contribution of the Health division, which has seen greater commercial success with its collagen-based nutritional solutions. The Pet Treats division also stands out, maintaining its growth despite the challenging tariff environment between Brazil and the United States.

This positive business performance is taking place against a more challenging cost backdrop, particularly following the outbreak of the conflict in the Middle East, which significantly increased energy prices and the cost of certain raw materials, particularly sulphur-based and petroleum-derived products.

To mitigate these pressures, Viscofan has focused its operations on achieving high levels of efficiency, pursuing new cost-saving initiatives and hedging energy costs and co-generation sales in Spain for the fourth quarter of 2026.

In contrast, the currency environment in recent months has shown a more favourable trend than in the first half of the year. The performance of the US dollar against the euro had a positive impact in the third quarter, as compared with the significant pressure recorded during the first half. However, this effect is offset by the performance of the currencies of countries with a significant production presence for the Group, especially the Mexican peso and the Brazilian real, which continue to appreciate and put pressure on costs.

The opportunities to grow, to improve the Group's production facilities, and to enhance operating efficiency within the Beat '30 strategic plan remain firmly in place, and Viscofan continues to make progress on its major projects. Following the completion of the collagen casing capacity expansion in New Jersey (USA) and the cellulose casing capacity expansion at the Zacapu (Mexico) plant, initial works are continuing on the new plant in České Budějovice (Czech Republic), which is scheduled to begin operations in 2028. Investments in energy efficiency and environmental management at Cáseda (Spain) are also progressing.

Revenue:

In the third quarter of 2026, revenue reached €335.7 million, up 5.5% year-on-year and 3.9% on a like-for-like[1] basis, that is, excluding the effect of exchange-rate fluctuations, which contributed 1.6 p.p. to the growth of consolidated revenue.

The breakdown of revenue by division was as follows:

- In Food, Packaging and Ingredients revenue reached €308.1 million, up 2.1% vs. 3Q25. During the quarter, Viscofan maintained strict commercial discipline and implemented price increases across all technologies to support healthy future growth in the current cost environment.
- In Health, revenue amounted to €2.7 million, up 113.2%, supported by new commercial agreements for collagen peptides.
- In Pet Treats, revenue was €7.0 million (+286.4% vs. 3Q25), reflecting the recovery in sales from Brazil to the US.
- In energy, revenue stood at €17.9 million, up 34.6% year-on-year, driven by higher selling prices in the Spanish electricity market.

The geographical breakdown[2] of revenue in 3Q26 was as follows:

- EMEA: Reported revenue reached €129.6 million, an increase of 1.6% compared to 3Q25 and of 1.2% on a like-for-like basis.

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

- North America: Reported revenue amounted to €102.2 million, an increase of 5.5% compared to 3Q25 and of 4.0% on a like-for-like basis.
- South America: Revenue reached €53.8 million, an increase of 12.1% compared to 3Q25. On a like-for-like basis, revenue in the region grew by 9.8% compared to 3Q25.
- APAC: Revenue was €50.0 million, an increase of 9.7% vs. 3Q25, and of 4.6% on a like-for-like basis.

In the first nine months of 2026 (9M26), revenue was €965.4 million, 3.1% higher than in the same period of the previous year.

On a like-for-like basis, revenue grew by 4.5% compared to the same period of the previous year.

In 9M26, exchange-rate movements reduced growth of consolidated revenue by -1.6 p.p., and changes in the scope of consolidation following the inclusion of the acquired Brazilian company contributed 0.2 p.p.

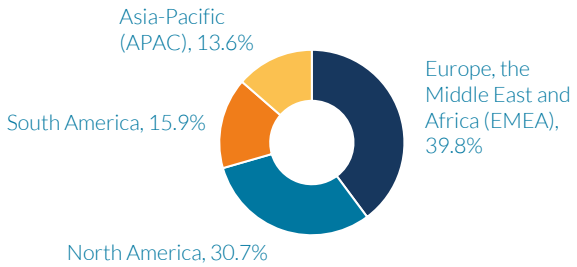
Reported revenue breakdown by division was as follows:

- In Food, Packaging and Ingredients, revenue reached €899.8 million, a growth of 1.9% compared to the same period of the previous year.
- In Health, revenue amounted to €6.5 million, an increase of 76.7% vs. 9M25.
- In Pet Treats, revenue was €15.4 million (+145.5% vs. 9M25).
- In energy, revenue stood at €43.8 million, a decrease of 0.3% compared to the previous year.

The geographical breakdown of revenue in 9M26 was as follows:

- EMEA: Reported revenue reached €384.5 million, 0.3% lower than in 9M25, impacted by a 2.2% decrease in co-generation revenue in Spain. Excluding co-generation sales, like-for-like revenue in the region grew by 0.6%.
- North America: Revenue amounted to €296.6 million, up 1.7% compared with 9M25 eroded by currency fluctuations. On a like-for-like bases, revenue grew by 5.2%.
- South America: Revenue reached €153.0 million, an increase of 11.4% compared to 9M25. On a like-for-like basis, revenue in the region grew by 13.0% compared to 9M25.
- APAC: Reported revenue was €131.4 million, an increase of 7.4% compared to 9M25, and 6.3% excluding the impact of currency fluctuations.

9M26. Revenue geographical breakdown



Operating expenses

In the third quarter, cost of consumption[3] increased by 4.9% to €115.9 million, driven by higher prices for sulphur-based raw materials used in viscose production and for polyamides, while collagen-skin prices remained more stable year-on-year. Additionally, the price of gas used for co-generation continued to rise significantly. Nevertheless, the price increases implemented allowed the gross margin[4] to remain broadly stable at 65.5% (+0.3 percentage points vs. 3Q25).

In 9M26, cost of consumption stood at €317.7 million (+6.3% vs. 9M25) and the gross margin was 67.1% (-1.0 p.p. vs. 9M25).

Personnel expenses in 9M26 increased by 5.5% to €231.7 million and by 6.4% in 3Q26 to €77.6 million. This reflected a 4.7% increase in the average workforce to 5,974 people, including the incorporation of the acquired company in Brazil and the additional recruitment required to bring new capacity into operation.

In 3Q26, Other operating expenses increased by 10.2% to €74.0 million, mainly reflecting a 21.8% increase in energy supply costs and a 14.7% rise in transport costs.

In 9M26, Other operating expenses were €222.1 million, an increase of 4.5% compared to 9M25. Within Other operating expenses, energy supply expenses increased by 8.3% vs. 9M25 and transport expenses by 8.1%.

Operating result

In the third quarter, EBITDA reached €73.2 million, up 0.1% compared with 3Q25, as currency movements offset the €5.1 million adverse impact of energy costs on quarterly EBITDA.

As a result, like-for-like EBITDA decreased by 1.4% year-on-year.

EBITDA for 9M26 decreased by 4.9% year-on-year to €207.7 million, with adverse currency movements reducing growth by 6.2 p.p. On a like-for-like basis, EBITDA increased by 1.6%.

Depreciation and amortisation expenses in 3Q26 amounted to €21.7 million (+3.0% vs. 3Q25) and in 9M26 to €64.4 million (0.0% vs. 9M25).

Operating profit therefore reached €51.4 million in the third quarter, down 1.0% compared with 3Q25, bringing operating profit for 9M26 to €143.2 million (-6.9% vs. 9M25).

Financial result

The net financial result for the third quarter was negative at €2.6 million, with positive exchange rate differences of €0.8 million and financial expenses of €3.8 million. This figure compares to a negative net financial result of €7.4 million in 3Q25, a period in which exchange rate differences were negative at €5.3 million and financial expenses amounted to €2.5 million.

The net financial result for 9M26 was negative at €3.9 million, with positive exchange rate differences of €4.5 million and financial expenses of €9.9 million. This compares with a negative net financial result of €25.5 million for 9M25, a period in which exchange rate differences were negative at €19.3 million and financial expenses amounted to €7.5 million.

IFRS 18

The Viscofan Group is assessing the early adoption of IFRS 18 for the 2026 financial year. Among other changes, the new standard will affect the presentation of exchange differences currently recognised within the net financial result. These exchange differences will be classified in the same category of the income statement as the revenue and expenses of the items that originate them.

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

Net profit

Profit before tax for 9M26 amounted to €139.3 million and the corporate income tax expense was €28.2 million, resulting in an effective tax rate of 20.2% compared to the tax rate of 16.0% in 9M25, which included the activation of carry-forward tax losses in the US worth €7.5 million.

Overall, the Viscofan Group's net profit for 9M26 reached €111.8 million, a 2.9% increase compared to 9M25. Of this, 3Q26 contributed €40.4 million, a 4.1% increase compared to 3Q25.

Investment

Investments in 9M26 amounted to €54.2 million (€54.8 million in 9M25), with the investment programme progressing in line with the €100 million target set for the year.

The Group continues to make progress on its principal 2026 projects, which are intended to increase capacity and improve efficiency and sustainability. Following the completion of collagen casing capacity expansion in New Jersey (USA) and cellulose casing capacity expansion in Zacapu (Mexico), development is progressing on the future plant in České Budějovice (Czech Republic), which is scheduled to begin operations in 2028.

Financial liabilities

Net bank debt[5] at the end of September 2026 was €266.6 million, compared to €283.3 million in June 2026 and €206.1 million at the end of December 2025. The change in debt includes the increase in shareholder remuneration, with a payment of €25.1 million to shareholders who opted to receive the final dividend in cash in June 2026, and the share buyback of €99.7 million in 9M26 (€17.8 million in 3Q26).

Shareholder remuneration

The Board of Directors has approved the distribution in December 2026 of an interim dividend of at least 1.40 euros per share, under the “Viscofan Flexible Remuneration” scrip dividend scheme.

The implementation of the plan and the estimated execution schedule, as well as the buyback programme, have been communicated as "Other relevant information" to the National Securities Market Commission and are available to the public on the Company's website (www.viscofan.com) and the National Securities Market Commission's website (www.cnmv.es).

Outlook for the 2026 financial year

In this context, casings volumes are expected to improve compared with the previous quarter in a more favourable currency environment.

Given the short-term volatility in energy costs, hedging arrangements have been put in place for the coming months. The net impact of energy costs in Spain is expected to be negative by more than €5 million in 4Q26.

Under this scenario, the Group maintains its revenue and net profit guidance, while EBITDA is expected to be in the range of €290–295 million.

[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 financial information prepared in accordance with IFRS.

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

The APMs included in this report are the following:

- EBITDA, or Earnings Before Interest, Taxes, Depreciation, and Amortisation, is calculated by excluding depreciation and amortisation expenses 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.

- Consumption Expenses: These are 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 on revenue, or gross margin, is also analysed 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 other equivalent liquid assets. 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 prior corresponding 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 3Q26 (€'000)

	Jul-Sep' 26	Jul-Sep' 25	% change
Revenue	**335,682**	**318,100**	**5.5%**
Other operating income	3,895	5,268	-26.1%
Work performed by the company for its assets	557	373	49.3%
Variation in finished and work in progress inventory	1,011	-11,432	c.s
Supplies	-116,934	-99,121	18.0%
Personnel expenses	-77,611	-72,971	6.4%
Other operating expenses	-74,043	-67,171	10.2%
Allocation of subsidies for non-financial fixed assets and others	594	20	2870.0%
Impairment of fixed assets	-10	-7	42.9%
Result from disposals of fixed assets	21	21	—%
Other results	0	0	n.s.
EBITDA	**73,162**	**73,080**	**0.1%**
EBITDA Margin	*21.8%*	*23.0%*	*-1.2p.p.*
Depreciation and amortisation of fixed assets	-21,734	-21,107	3.0%
Operating profit	**51,428**	**51,973**	**-1.0%**
Operating Profit Margin	*15.3%*	*16.3%*	*-1.0p.p.*
Financial income	347	412	-15.8%
Financial expenses	-3,845	-2,451	56.9%
Change in fair value of financial instruments	0	0	n.s.
Exchange rate differences	849	-5,332	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	**-2,649**	**-7,371**	**-64.1%**
Result of entities valued using the equity method	0	0	n.s.
Profit before tax	**48,779**	**44,602**	**9.4%**
Taxes	-8,681	-6,529	33.0%
Profit after tax from continuing activities	**40,098**	**38,073**	**5.3%**
Net profit from discontinued operations after taxes	0	0	n.s.
Result attributed to non-controlling interests	-345	-792	-56.4%
Viscofan Group Net profit	**40,443**	**38,865**	**4.1%**

Viscofan Group Financial Results 9M26 (€'000)

	Jan-Sep' 26	Jan-Sep' 25	% change
Revenue	**965,443**	**936,859**	**3.1%**
Other operating income	10,057	11,274	-10.8%
Work performed by the company for its assets	1,674	1,121	49.3%
Variation in finished and work in progress inventory	18,980	10,766	76.3%
Supplies	-336,727	-309,701	8.7%
Personnel expenses	-231,720	-219,613	5.5%
Other operating expenses	-222,094	-212,480	4.5%
Allocation of subsidies for non-financial fixed assets and others	1,967	61	3124.6%
Impairment of fixed assets	-37	-22	68.2%
Result from disposals of fixed assets	107	-24	c.s
Other results	0	0	n.s.
EBITDA	**207,650**	**218,241**	**-4.9%**
EBITDA Margin	*21.5%*	*23.3%*	*-1.8 p.p.*
Depreciation and amortisation of fixed assets	-64,444	-64,456	—%
Operating profit	**143,206**	**153,785**	**-6.9%**
Operating Profit Margin	*14.8%*	*16.4%*	*-1.6 p.p.*
Financial income	1,472	1,322	11.3%
Financial expenses	-9,921	-7,510	32.1%
Change in fair value of financial instruments	0	0	n.s.
Exchange rate differences	4,507	-19,316	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	**-3,942**	**-25,504**	**-84.5%**
Result of entities valued using the equity method	0	0	n.s.
Profit before tax	**139,264**	**128,281**	**8.6%**
Taxes	-28,195	-20,497	37.6%
Profit after tax from continuing activities	**111,069**	**107,784**	**3.0%**
Net profit from discontinued operations after taxes	0	0	n.s.
Result attributed to non-controlling interests	-703	-844	-16.7%
Viscofan Group Net profit	**111,772**	**108,628**	**2.9%**

Consolidated statement of financial position (€000)

Assets	Sep' 26	Dec' 25	% change
Intangible fixed assets	42,011	39,590	6.1%
Goodwill	*14,504*	*13,612*	*6.6%*
Other intangible assets	*27,507*	*25,978*	*5.9%*
Tangible fixed assets	558,513	554,117	0.8%
Investment property	0	0	n.s.
Investments accounted for using the equity method	0	0	n.s.
Non-current financial assets	8,392	7,509	11.8%
a) At fair value through profit or loss	*5,025*	*4,574*	*9.9%*
Of which "Designated at the initial time"	*5,025*	*4,574*	*9.9%*
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 amortised cost	*3,367*	*2,935*	*14.7%*
Non-current derivatives	0	0	n.s.
Hedging	*0*	*0*	*n.s.*
Other	*0*	*0*	*n.s.*
Deferred tax assets	57,850	58,024	-0.3%
Other non-current assets	0	834	n.s.
NON-CURRENT ASSETS	**666,766**	**660,074**	**1.0%**
Non-current assets held for sale	0	0	n.s.
Inventories	439,555	386,859	13.6%
Trade debtors and other accounts receivable	362,213	329,601	9.9%
Customers for sales and other accounts receivable	*301,997*	*284,133*	*6.3%*
Other debtors	*52,706*	*36,911*	*42.8%*
Current tax assets	*7,510*	*8,557*	*-12.2%*
Other current financial assets	1,079	974	10.8%
a) At fair value through profit or loss	*816*	*817*	*-0.1%*
Of which "Designated at the initial time"	*816*	*817*	*-0.1%*
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 amortised cost	*263*	*157*	*67.5%*
Current derivatives	0	1,278	n.s.
Hedging	0	1,278	*n.s.*
Other	0	0	n.s.
Other current assets	0	0	n.s.
Cash and cash equivalents	73,807	62,790	17.5%
CURRENT ASSETS	**876,654**	**781,502**	**12.2%**
TOTAL ASSETS	**1,543,420**	**1,441,576**	**7.1%**

Equity	Sep' 26	Dec' 25	% change
Capital	32,200	32,550	-1.1%
Share premium	12	12	—%
Reserves	897,321	866,701	3.5%
Less: Own shares and equity interests	-37,141	-23,641	57.1%
Retained earnings	0	0	n.s.
Other contributions from partners	0	0	n.s.
Profit for the year attributed to the controlling entity	111,772	159,917	-30.1%
Less: Interim dividend	0	-22,344	n.s.
Other equity instruments	2,330	1,248	86.7%
EQUITY	**1,006,494**	**1,014,443**	**-0.8%**
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	-73,003	-86,813	-15.9%
Hedging operations	-611	-82	645.1%
Foreign currency translation differences	-72,392	-86,731	-16.5%
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.
ACCUMULATED OTHER COMPREHENSIVE INCOME	**-73,003**	**-86,813**	**-15.9%**
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**933,491**	**927,630**	**0.6%**
Non-controlling interests	4,901	5,422	-9.6%
TOTAL EQUITY	**938,392**	**933,052**	**0.6%**

Liabilities	Sep' 26	Dec' 25	% change
Grants	4,520	4,425	2.1%
Non-current provisions	26,548	21,037	26.2%
Non-current financial liabilities	90,279	60,579	49.0%
Debts with credit institutions and bonds or other negotiable securities	68,064	40,382	68.6%
Other financial liabilities	22,215	20,197	10.0%
Deferred tax liability	26,461	28,634	-7.6%
Non-current derivatives	31	0	n.s.
Hedging derivaties	31	0	n.s.
Rest	0	0	n.s.
Other non-current liabilities	0	0	n.s.
NON-CURRENT LIABILITIES	**147,839**	**114,675**	**28.9%**
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	30,789	20,709	48.7%
Current financial liabilities	286,114	255,739	11.9%
Debts with credit institutions and bonds or other negotiable securities	272,374	228,511	19.2%
Other financial liabilities	13,740	27,228	-49.5%
Trade creditors and other accounts payable	139,017	117,401	18.4%
Suppliers	95,448	69,441	37.5%
Other creditors	30,861	33,947	-9.1%
Current tax liabilities	12,708	14,013	-9.3%
Current derivatives	1,269	0	n.s.
Hedging derivaties	1,269	0	n.s.
Rest	0	0	n.s.
Other current liabilities	0	0	n.s.
CURRENT LIABILITIES	**457,189**	**393,849**	**16.1%**
TOTAL EQUITY AND LIABILITIES	**1,543,420**	**1,441,576**	**7.1%**

Exchange rates

Average exchange rates (currency/€)				Closing exchange rates (currency/€)		
	9M26	9M25	% change	Sep 2026	Dec 2025	% change
Euro	1.000	1.000	—%	1.000	1.000	—%
US Dollar	1.161	1.118	-3.7%	1.136	1.175	3.4%
Pound sterling	0.864	0.850	-1.6%	0.855	0.873	2.1%
Canadian dollar	1.608	1.563	-2.8%	1.611	1.609	-0.1%
Brazilian real	5.978	6.316	5.7%	5.883	6.465	9.9%
chinese yuan renminbi	7.949	8.032	1.0%	7.622	8.236	8.1%
Czech crown	24.286	24.832	2.2%	24.440	24.245	-0.8%
Serbian dinar	117.392	117.177	-0.2%	117.517	117.282	-0.2%
Mexican Peso	20.206	21.814	8.0%	20.259	21.111	4.2%
Uruguayan Peso	46.233	46.436	0.4%	45.745	45.873	0.3%
Australian Dollar	1.651	1.744	5.6%	1.628	1.756	7.9%
Thai Baht	37.708	36.996	-1.9%	38.113	37.218	-2.3%

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