

# Viscofan S.A. and subsidiaries

Management report January-December 2025



# Management report

## Main conclusions of the January-December 2025 results

- Record annual figures in revenue, EBITDA and net profit
- Revenue totalled €1,252.0 million in 2025, an increase of 4.0% compared to the previous year, and of 6.1% on a like-for-like basis, driven by strong volume growth.
- €290.0 million of EBITDA in 2025, a growth of 1.6% compared to 2024, and of 6.2% on a like-for-like basis.
- In 2025, the reported EBITDA margin was 23.2% (-0.5 p.p. vs. 2024), impacted by currency fluctuations and collagen hides inflation in Europe. On a like-for-like basis, the 2025 EBITDA margin remains stable at 23.7% compared to the previous year.
- Net profit of €159.9 million in 2025, 1.8% higher than the previous year.
- Net bank debt as of December 2025 stands at €206.1 million, higher than the €146.9 million of December 2024 due to the increase in shareholder remuneration and share buybacks.
- An estimated shareholder remuneration of €3.25 per share, charged to the 2025 results, is proposed for approval by the Shareholders' Meeting, of which €2.25 is ordinary and €1.00 is extraordinary.
- According to José Antonio Canales, CEO of the Viscofan Group:

“We have completed the Beyond'25 strategic plan, consolidating a new purpose that has allowed us to reinforce our traditional leadership in casings and to explore new businesses as future growth drivers. In fact, we finished fiscal year 2025 with record highs in key financial figures, even in an adverse environment of currencies and raw materials. The commitment of Viscofan's 5,900 employees and the strength of our business model are key pillars in achieving these record highs in financial results and shareholder returns.”

From this prominent position, we are unveiling the Beat'30 strategy, an inspiring and compelling plan with which we expect to achieve historic rates of growth, profitability and sustainable value creation.”

## Business evolution

### Record year of volume growth

In 2025, the global casing market estimated volume growth was 4%. This performance was driven by increased demand from population growth and evolving dietary habits, the market has been fuelled by the growing demand for collagen casings as animal guts are gradually being replaced. The pursuit of greater efficiency, supply stability, and higher food safety standards continues to expand across multiple regions, reinforcing the long-term growth prospects for this product family.

In this context, Viscofan has expanded its market share thanks to a historic increase in casing volumes, with growth in all technologies and reporting regions, while the price mix was slightly below the previous year.

Viscofan's growth in cellulose and fibrous casings was enabled by its product availability, the proximity and versatility of its geographical offering, operational and quality reliability, and improvements implemented in previous years, especially in the US, in a context of market rationalization and productive consolidation.

Meanwhile, in collagen casings, Viscofan consolidated its leadership thanks to the progress of specific projects for the replacement of animal guts and the development of new solutions that facilitate the aforementioned technological transition of customers.

The dynamism in the New Business division in 2025 was due to the growth of plastic products, a greater penetration of transfer solutions and the contribution of the companies acquired in 2024 (Brasfibra and Master Couros), as well as Pet Mania, integrated since March 2025.

In contrast, energy sales decreased due to lower remuneration on co-generation electricity, affecting the revenues associated with this business.

### Operational activity

2025 has been a year marked by high industrial activity with the aim of meeting increased demand without compromising operational efficiency.

In this context, it is worth highlighting the improvements in the United States, both in cellulose (Danville) and in collagen (New Jersey), following the investments and actions implemented in previous years. In 2024, the installation work of the new cellulose technology at the Danville plant was completed. This investment enabled the plant to achieve in 2025 its best results in recent history in terms of productivity, efficiency, safety, and sustainability. This new technology has simplified the process, resulting in reduced labour needs and other production savings that have materialized this year in improved margins and operating profit. Thus, Viscofan USA Inc. recovered tax credits amounting to €18.0 million.

At the same time, continuous improvement projects were implemented, leading to improved productivity ratios in almost all casing plants.

Furthermore, the Cáseda plant has made progress in its energy diversification and decarbonization plan with the installation of a biomass plant, and an electrolyser for the production of green hydrogen, significant steps in the strategy for emissions reduction and energy efficiency.

Optimizing working capital, and inventory management in particular, has been a key area of action. In this regard, high capacity utilisation and specific working capital management improvement projects have enabled a 2.2 p.p. reduction in inventory-to-sales ratio, to 30.9%, by the end of 2025.

### Beyond25 investments in the fiscal year

Progress on the projects within last year's Beyond25 Plan was satisfactory, resulting in investments of €84.1 million in 2025. The most relevant of these are:

- Expanding capacity in collagen casings to anticipate the expected growth in this product family.
- The installation of a new production line for plastic bags for meat products at the San Luis Potosí plant (Mexico). This technology allows Viscofan to continue advancing its vision of offering customers value-added products that meet their needs.
- In terms of sustainability, €22.4 million has been allocated to install advanced systems for the treatment and valorization of polluting substances at the Cáteda plant (Spain), and a water treatment system in Zacapu (Mexico), among others.

### Acquisition of Pet Mania Comercio Internacional Ltda

Viscofan acquired Pet Mania Comercio Internacional Ltda. in February 2025 for €5.6 million in cash, purchasing 51% of its share capital. Pet Mania is a Brazil-based company that produces and sells pet treats, animal-based pet snacks, with the United States as its primary market.

With the imposition of a 50% tariff on imports from Brazil to the United States in August 2025, this company's activity and financial results have been significantly reduced. To counteract this impact, diversification measures are being implemented and commercial activity is being strengthened.

### The Beyond25 strategic plan concludes with record-high results and shareholder remuneration

Strong organic revenue growth, together with the solid performance of our industrial operations, enabled us to reach all-time-high revenue in the 2025 financial year with €1,252.0 million (+4.0% vs. 2024), in EBITDA with €290.0 million (+1.6% vs. 2024), and in net profit with €159.9 million (+1.8% vs. 2024).

Supported by these results, strong cash-flow generation, and a solid financial position, the Board of Directors is proposing a remuneration of €3.25 per share for approval at the Annual General Meeting, to be paid out of 2025 results, of which €1.00 is an extraordinary payment. This represents a 3.5% increase in total remuneration compared to the previous year and a 76.6% increase compared to €1.84 per share in 2021, the year prior to the start of the Beyond25 strategic plan.

## Business evolution

### Summary of Viscofan Group's financial results account. (€000)

	Full year				Fourth quarter			
	Jan-Dec' 25	Jan-Dec' 24	Change	Like-for-like*	Oct-Dec' 25	Oct-Dec' 24	Change	Like-for-like*
Revenue	1,251,983	1,203,994	4.0%	6.1%	315,123	305,742	3.1%	7.9%
EBITDA	289,990	285,334	1.6%	6.2%	71,751	78,929	-9.1%	3.2%
EBITDA Margin	23.2%	23.7%	-0.5 p.p.	0.0 p.p.	22.8%	25.8%	-3.0 p.p.	-1.1 p.p.
Operating profit	204,794	201,540	1.6%		51,010	58,210	-12.4%	
Net profit	159,917	157,019	1.8%		51,288	50,705	1.1%	

#### Revenue breakdown (€000)

	Full year			Fourth quarter		
	Jan-Dec' 25	Jan-Dec' 24	Change	Oct-Dec' 25	Oct-Dec' 24	Change
Traditional Business	1,033,697	996,610	3.7%	261,561	248,400	5.3%
New Business	159,728	147,326	8.4%	39,000	39,396	-1.0%
Other revenue from energy	58,558	60,058	-2.5%	14,562	17,946	-18.9%
Revenue	1,251,983	1,203,994	4.0%	315,123	305,742	3.1%

By geographic area	Full year			Fourth quarter		
	Jan-Dec' 25	Jan-Dec' 24	Change	Oct-Dec' 25	Oct-Dec' 24	Change
Europe, Middle East and Africa (EMEA)	512,742	508,479	0.8%	127,198	127,692	-0.4%
Asia Pacific (APAC)	170,467	163,006	4.6%	48,108	47,049	2.3%
North America	387,358	373,743	3.6%	95,761	94,878	0.9%
South America	181,416	158,766	14.3%	44,056	36,123	22.0%
Revenue	1,251,983	1,203,994	4.0%	315,123	305,742	3.1%

\*Like-for-like: Excludes the impact of exchange rate fluctuations in 2025 and changes in the consolidation scope due to the incorporation of the acquired companies, Brasfibra and Master Couros in 4Q24, and Pet Mania from March 2025.

## Revenue:

In the fourth quarter of 2025, revenue reached €315.1 million, up 3.1% year-on-year, driven by double-digit growth in casings volumes and a 0.6 percentage point (p.p.) contribution from changes in the consolidation scope following the incorporation of the Brazilian companies

On the other hand, during the period the variation in exchange rates eroded revenue growth by 5.4 p.p.

On a like-for-like basis<sup>1</sup>, revenue grew by 7.9% compared to the same period of the previous year.

Within reported Group revenue in 4Q25, Traditional Business revenue grew 5.3% to €261.6 million compared to 4Q24, with double-digit volume growth offset by currency weakness. New Business revenue declined 1.0% to €39.0 million versus 4Q24, reflecting the impact of the US dollar depreciation against the euro and lower sales of plastic products.

Meanwhile, energy revenue stood at €14.6 million, a decrease of -18.9% compared to the fourth quarter of the previous year due to lower selling prices in the Spanish electricity market.

In 4Q25, the geographical breakdown<sup>2</sup> of revenue was as follows:

- EMEA: Reported revenue reached €127.2 million, down 0.4% from 4Q24, impacted by a 20.4% decrease in co-generation revenue in Spain. Excluding co-generation revenue, higher casing volumes resulted in growth of 2.5% on a reported basis and 4.1% on a like-for-like basis.
- North America: Revenue totalled €95.8 million, up 0.9%, impacted by the depreciation of the US dollar against the euro. On a like-for-like basis, revenue in the region rose 9.8%.
- APAC: Reported revenue was €48.1 million, up 2.3% from 4Q24. On a like-for-like basis, revenue grew by 8.1%, highlighting the positive performance of China in the final months of the year.

- South America: Revenue reached €44.1 million, an increase of 22.0% compared to 4Q24. On a like-for-like basis, revenue in the region grew by 27.1% compared to 4Q24

For the 2025 financial year, revenue reached an all-time high of €1,252.0 million, 4.0% higher than in the previous year.

For the year as a whole, exchange rate fluctuations reduced consolidated revenue growth by 3.0 p.p., while changes in the consolidation scope following the incorporation of Brazilian companies contributed 0.9 p.p.

As a result, revenue in like-for-like terms grew by 6.1% compared to the same period of the previous year.

Within reported Group revenue in 2025, Traditional Business revenue contributed €1,033.7 million, representing an increase of 3.7% compared to 2024. Meanwhile, New Business revenue contributed €159.7 million (+8.4% vs. 2024), and energy sales reached €58.6 million (-2.5% vs. 2024).

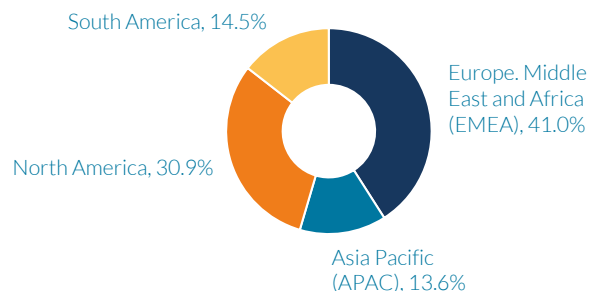
In 2025, the geographical breakdown of revenue was as follows:

- EMEA: Reported revenue reached €512.7 million, an increase of 0.8% compared to 2024 and 1.5% on a like-for-like basis, with co-generation revenues decreasing by 3.0%.
- North America: Revenue amounted to €387.4 million, a growth of 3.6% and of 8.7% on a like-for-like basis.
- APAC: Reported revenue was €170.5 million, 4.6% higher than in 2024, and 8.4% excluding the impact of currency fluctuations.
- South America: Revenue totalled €181.4 million, an increase of 14.3% compared to 2024. On a like-for-like basis, revenue rose 12.7% compared to 2024.

<sup>1</sup>Like-for-like: Like-for-like growth excludes the impact of exchange rate fluctuations in 2025 and changes in the consolidation scope due to acquisitions of companies in Brazil.

<sup>2</sup>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, New Zealand, Thailand), Latin America (Brazil and Uruguay)

## 2025. Geographical breakdown of revenue



## Operating expenses

In the fourth quarter, cost of consumption<sup>3</sup> reflected higher raw material costs, particularly bovine hides for collagen. This drove cost of consumption up 14.3% to €110.3 million, resulting in a gross margin<sup>4</sup> of 65.0% (-3.4 p.p. vs. 4Q24).

Thus, in the year to date, consumption expenses increased by 4.8% to €409.2 million, placing the gross margin at 67.3% (-0.3 p.p. vs. 2024).

Personnel expenses in 2025 amounted to €292.4 million, up 6.6% compared to the previous year. In 4Q25, personnel expenses totalled €72.8 million, an increase of 8.5%.

This growth reflected the 10.8% increase in the average workforce, which reached 5,721 people in 2025, driven by both the integration of staff from the acquired companies in Brazil and the additional staffing required to support higher production levels to meet growing demand.

In 4Q25, other operating expenses were €70.3 million, up 1.7% versus 4Q24, supported by savings in energy supply expenses (-9.5% vs. 4Q24) and transportation expenses (-0.6% vs. 4Q24). For the full year, other operating

<sup>3</sup>Cost of consumption = Supplies +/- Variation in finished and work-in-process products

<sup>4</sup>Gross margin = (Revenue - Cost of consumption) / Revenue

expenses were €282.8 million, up 5.8% compared to 2024, with energy supply expenses increasing by 1.8% vs. 2024 and transportation expenses by 2.7%.

## Evolution of companies incorporated into the consolidation perimeter

In the evolution of the companies acquired in Brazil, fourth quarter sales were affected by the tariff between Brazil and the US implemented in August 2025 (+50%), which reduced price competitiveness in one of their main markets (US).

As a result, the aggregate revenue from these companies fell to €2.7 million in 4Q25 and €2.4 million in 3Q25 compared to €4.1 million in 2Q25 and €3.0 million in 1Q25.

The decline in revenue negatively impacted operating results, with EBITDA amounting to -€0.9 million in 4Q25 and -€0.9 million for the year, contrasting with the positive €1.2 million contribution recorded in the first half of the year, prior to the implementation of the aforementioned tariff rates.

## Operational result

In the fourth quarter, the positive operating performance was eroded by the negative impact of exchange rate fluctuations, which reduced EBITDA growth by 12.2 p.p. In addition, changes in the consolidation scope following the acquisitions in Brazil had a further 0.1 p.p. negative impact on EBITDA growth.

As a result, the reported EBITDA for the fourth quarter amounted to €71.8 million, representing a decrease of 9.1% compared to 4Q24.

However, on a like-for-like basis, EBITDA grew by 3.2%, bringing the like-for-like EBITDA margin in the fourth quarter at 24.7% (-1.1 p.p. vs. 4Q24).

For the full year, reported EBITDA was €290.0 million, 1.6% above 2024, placing the reported margin at 23.2% (-0.5 p.p. vs. 2024).

During this period, the variation in exchange rates reduced EBITDA growth by 4.6 p.p., with consolidation-scope changes having no material impact (0.0 p.p.).

In the annual analysis, it is worth highlighting the 6.2% growth in like-for-like EBITDA versus 2024 and the stability in the like-for-like EBITDA margin at 23.7% in a context of higher inflation in the cost of collagen hides.

Amortization and depreciation expense in 4Q25 was €20.7 million (+0.1% vs. 4Q24) and in 2025 was €85.2 million (+1.7% vs. 2024).

Thus, Operating Profit in the fourth quarter reached €51.0 million, 12.4% below 4Q24, resulting in an Operating Profit for 2025 of €204.8 million, 1.6% higher than in 2024.

### Financial result

The net financial result for 2025 was negative at €28.5 million, with negative exchange rate differences of €20.1 million, primarily due to the depreciation of the US dollar, and financial expenses of €9.9 million. This compares to a positive net financial result of €4.9 million in 2024, a period in which exchange rate differences were positive at €13.0 million and financial expenses amounted to €10.4 million.

The net financial result for the fourth quarter was also negative at €3.0 million, with negative exchange rate differences of €0.8 million, and financial expenses of €2.4 million. This compares to a positive net financial result of €8.6 million in 4Q24, a period in which exchange rate differences were positive at €10.3 million and financial expenses amounted to €2.1 million.

### Net profit

Profit before tax for 2025 was €176.3 million and corporate income tax expense was €17.8 million, an effective tax rate of 10.1% compared to 23.8% in 2024. This decrease is mainly due to the activation of carry forward tax losses in the US amounting €18.0 million as a result of the improved results of the US subsidiary.

Thus, Viscofan Group's net profit for 2025 reached a new annual record of €159.9 million, representing growth of 1.8% compared to 2024.

In 4Q25, Viscofan Group's net profit amounted to €51.3 million, an increase of 1.1% compared to 4Q24.

### Investment

Investments in 2025 totalled €84.1 million (€71.0 million in 2024). The breakdown by type is as follows:

- €30.9 million (37%) corresponded to investments aimed at increasing capacity, such as the expansion in collagen casings production in response to the positive growth prospects for this product family, and the installation of production capacity for shrinkable plastic bags at the San Luis Potosí plant in Mexico.
- €22.4 million (27%) was allocated to environmental and safety projects, notably the €6.0 million investment in a new gas scrubber in Cáseda.
- €19.2 million (22%) in process improvements.
- €11.6 million (14%) in other ordinary investments.

At the close of the 2025 financial year, investment commitments amounted to €52.0 million, compared to €13.5 million at the close of 2024.

## Shareholder remuneration

The Board of Directors has agreed to propose to the General Shareholders' Meeting a distribution of results equivalent to a remuneration of €3.25 per share, 3.5% higher than the previous year and 76.6% higher compared to 2021 (the year preceding the start of the Beyond25 plan) driven by a generation of operating cash flows (OpCF = EBITDA - capex) higher than those foreseen in the strategic plan.

Accordingly, shareholder remuneration comprises:

- The interim dividend of €1.483 per share (paid on December 17, 2025).
- The proposal for a final ordinary dividend of €0.757 and an extraordinary dividend of €1.00 per share within the framework of the optional dividend system in cash or shares "Viscofan Retribución Flexible" in a single payment expected in June 2026.
- The attendance bonus for the General Shareholders' Meeting is €0.01 per share.

The Board of Directors has approved submitting to the General Shareholders' Meeting the possibility of flexible shareholder remuneration, allowing shareholders to choose between receiving new shares through a share capital increase or cash payment. To avoid dilution for shareholders who do not participate in the bonus share issue, the Board plans to cancel the treasury shares necessary to maintain a stable number of shares outstanding.

Additionally, Viscofan launched a share buyback programme on November 25, 2025, which ended on February 24, 2026. Under this programme, the number of shares to be acquired could not exceed 500,000, representing 1.075% of the company's share capital. As of December 2025, €7.6 million had been allocated and 143,548 shares had been acquired.

## Equity

Group's equity at the close of the 2025 financial year stands at €933.1 million, -0.9% lower than at the close of the previous year due to the increase in negative exchange differences arising from the consolidation of subsidiaries

whose currencies have depreciated against the euro in 2025, and the increase in shareholder remuneration.

## Treasury shares

As of December 31, 2025, the company has 506,601 of its treasury shares, representing 1.09% of the voting rights.

During this period, the Company has acquired, in the exercise of the powers granted by the General Shareholders' Meeting, a total of 1,599,709 of its treasury shares.

Under the flexible compensation programme approved by the General Shareholders' Meeting, the Company has received 67,500 treasury shares. Within this programme, the total number of shares was delivered through two capital increases totalling 1,693,734 shares, and two share capital reductions were executed through the cancellation of 1,693,734 treasury shares in order to avoid dilution for shareholders who did not participate in the capital increase.

Also, during 2025, 157,669 company shares were awarded to Viscofan staff as part of the company's variable compensation plans.

As of December 31st, 2024, the company held a total of 690,795 of its treasury shares, representing 1.49% of the voting rights.

## Financial liabilities

Net bank debt at the close of the 2025 financial year amounted to €206.1 million, higher than the €146.9 million reported in December 2024, in a year in which Viscofan increased shareholder remuneration through the payment of €51.1 million in June and December to shareholders who opted to receive the dividend in cash, and through the repurchase of shares amounting to €94.0 million carried out within the framework of the flexible shareholder remuneration programme and the share-buyback programme.

In addition, during the year Viscofan paid out €8.9 million under the acquisition agreements for the Brazilian companies in 2025 and 2024.

On the other hand, based on accounting standard IFRS 16, which establishes that most non-cancellable operating leases must be recorded on the balance

sheet as a right-of-use asset and a liability for future amounts payable, the breakdown of net financial debt is as follows:

	Dec 2025	Dec 2024	% change
<b>Net bank debt *</b>	<b>206,103</b>	<b>146,854</b>	<b>40.3 %</b>
Debts for right-of-use assets	12,243	11,849	3.3 %
Other net financial liabilities **	34,208	35,063	(2.4)%
<b>Net Financial Debt</b>	<b>252,554</b>	<b>193,766</b>	<b>30.3 %</b>

\* Net bank debt = Non-current debts with credit institutions + Current debts with credit institutions – Cash and other equivalent liquid assets.

\*\* Other net financial liabilities. This mainly includes loans with subsidized interest rates from entities such as CDTI and the Ministry of Economy in Spain, as well as debt to suppliers of fixed assets netted of other current financial assets.

### Information on the average payment period to suppliers in Spain

In accordance with Additional Provision Three, “Duty to Inform”, of Law 15/2010 of July 5, Viscofan presents the information corresponding to the average payment period to national suppliers of the Spanish entities included in the Group's consolidation perimeter. The data for the fiscal years 2025 and 2024 are as follows:

- Average payment period to suppliers: 33.9 days, 33.6 in 2024
- Ratio of paid operations: 34.5 days, 34.8 in 2024.
- Outstanding payables ratio: 24.4 days, compared to 22.4 in 2024

### 2026 guidance

Viscofan begins a new strategic plan (Beat'30) aimed at accelerating growth, profitability and value creation for its stakeholders.

In this context, in the first year of this plan we expect to continue achieving historic results in the main financial figures with growth of 5% to 7% in revenue, 5% to 8% in EBITDA and 3% to 6% in net profit despite another adverse currency environment, estimated at an average exchange rate of US\$/€ at 1.18.

## Alternative performance measures

The Viscofan Group includes in this report several Alternative Performance Measures (APMs), as set out in the Guidelines on APMs published by the European Securities and Markets Authority on 5 October 2015 (ESMA/2015/1415es), and adopted by the CNMV.

These are a series of measures developed from the financial information of Viscofan S.A. and its subsidiaries, and are complementary to the financial information prepared in accordance with International Financial Reporting Standards (IFRS). They should not be evaluated separately under any circumstances, nor should they be considered a substitute for IFRS.

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

The APMs included in this report are the following:

- EBITDA, or Earnings Before Interest, Taxes, Depreciation, and Amortization, is calculated by excluding depreciation expense from operating profit. EBITDA is a commonly reported and widely used metric among analysts, investors, and other stakeholders in the casing industry. The Viscofan Group uses this metric to track business performance and set operational and strategic objectives for its companies. However, it is not a defined IFRS indicator and may therefore not be directly comparable with similar indicators used by other companies in their reports.
- Consumption Expenses: This is calculated as the net amount of supplies and the change in finished goods and work in progress. Management monitors consumption expenses as one of Viscofan's main cost components. The weight of revenue net from this cost component on revenue or gross margin is also analyzed to study the evolution of the operating margin. However, it is not an indicator defined in IFRS, and consumption expenses should not be considered a substitute for the various items in the profit and loss account that comprise it. Furthermore, it may not be comparable with other 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 previous comparable period, changes in the consolidation scope due to acquisitions, and non-recurring business results to present a homogeneous comparison of the Viscofan Group's performance. However, like-for-like revenue and EBITDA are not indicators defined in IFRS and may therefore not be comparable with similar indicators used by other companies in their reports, nor should they be considered a substitute for business performance indicators.
- OpCF: This is calculated as the difference between EBITDA and the addition of intangible assets other than goodwill and tangible fixed assets. It is a measure used to easily calculate and analyze whether operating profits are sufficient to meet investment needs.
- Capex: It is calculated as the sum of the additions of intangible and tangible fixed assets.

# Financial Annexes

## Viscofan Group Financial Results 4Q25 (€'000)

	Oct-Dec' 25	Oct-Dec' 24	Change
<b>Revenue</b>	<b>315,123</b>	<b>305,742</b>	<b>3.1%</b>
Other operating income	7,974	5,280	51.0%
Self-constructed assets	1,170	883	32.5%
Variation in stocks of finished products and work-in-progress	-8,345	1,195	c.s
Net purchases	-101,933	-97,702	4.3%
Personnel expenses	-72,756	-67,077	8.5%
Other operating expenses	-70,315	-69,169	1.7%
Capital grants	140	36	288.9%
Impairments	741	-57	c.s
Results coming from disposals of non-current assets	-48	-202	-76.2%
Other results	0	0	n.s.
<b>EBITDA</b>	<b>71,751</b>	<b>78,929</b>	<b>-9.1%</b>
<i>EBITDA Margin</i>	22.8%	25.8%	-3.0p.p.
Amortization and depreciation	-20,741	-20,719	0.1%
<b>Operating profit</b>	<b>51,010</b>	<b>58,210</b>	<b>-12.4%</b>
<i>Operating profit margin</i>	16.2%	19.0%	-2.8p.p.
Financial income	623	710	-12.3%
Financial expenses	-2,358	-2,138	10.3%
Change in fair value of financial instruments	0	0	n.s.
Exchange rate differences	-822	10,268	c.s
Impairment loss/reversal of financial instruments	-480	-248	93.5%
Result from disposals of financial instruments	0	0	n.s.
<b>Financial result</b>	<b>-3,037</b>	<b>8,592</b>	<b>c.s</b>
Profit from associated companies	0	0	n.s.
<b>Profit before taxes</b>	<b>47,973</b>	<b>66,802</b>	<b>-28.2%</b>
Taxes	2,712	-15,783	c.s
<b>Profit after tax from continuing operations</b>	<b>50,685</b>	<b>51,019</b>	<b>-0.7%</b>
Profit after taxes from interrupted operations	0	0	n.s.
Net profit attributable to minority interests	-603	314	c.s
<b>Viscofan Group net profit</b>	<b>51,288</b>	<b>50,705</b>	<b>1.1%</b>

## Viscofan Group Financial Results 2025 (€'000)

	Jan-Dec '25	Jan-Dec '24	Change
<b>Revenue</b>	<b>1,251,983</b>	<b>1,203,994</b>	<b>4.0%</b>
Other operating income	19,248	12,139	58.6%
Self-constructed assets	2,291	1,629	40.6%
Variation in stocks of finished products and work-in-progress	2,421	-19,939	c.s
Net purchases	-411,636	-370,472	11.1%
Personnel expenses	-292,369	-274,278	6.6%
Other operating expenses	-282,797	-267,402	5.8%
Capital grants	201	82	145.1%
Impairments	720	-78	c.s
Results coming from disposals of non-current assets	-72	-341	-78.9%
Other results	0	0	n.s.
<b>EBITDA</b>	<b>289,990</b>	<b>285,334</b>	<b>1.6%</b>
<i>EBITDA Margin</i>	23.2%	23.7%	-0.5 p.p.
Amortization and depreciation	-85,196	-83,794	1.7%
<b>Operating profit</b>	<b>204,794</b>	<b>201,540</b>	<b>1.6%</b>
<i>Operating profit margin</i>	16.4%	16.7%	-0.3 p.p.
Financial income	1,945	2,535	-23.3%
Financial expenses	-9,868	-10,370	-4.8%
Change in fair value of financial instruments	0	0	n.s.
Exchange rate differences	-20,137	12,981	c.s
Impairment loss/reversal of financial instruments	-480	-248	93.5%
Result from disposals of financial instruments	0	0	n.s.
<b>Financial result</b>	<b>-28,540</b>	<b>4,898</b>	<b>c.s</b>
Profit from associated companies	0	0	n.s.
<b>Profit before taxes</b>	<b>176,254</b>	<b>206,438</b>	<b>-14.6%</b>
Taxes	-17,784	-49,105	-63.8%
<b>Profit after tax from continuing operations</b>	<b>158,470</b>	<b>157,333</b>	<b>0.7%</b>
Profit after taxes from interrupted operations	0	0	n.s.
Net profit attributable to minority interests	-1,447	314	c.s
<b>Viscofan Group net profit</b>	<b>159,917</b>	<b>157,019</b>	<b>1.8%</b>

### Consolidated statement of financial position (€000)

Assets	Dec' 25	Dec' 24	Change
Intangible fixed assets	39,590	32,379	22.3%
<i>Goodwill</i>	13,612	10,785	26.2%
<i>Other intangible assets</i>	25,978	21,594	20.3%
Tangible fixed assets	554,117	565,782	-2.1%
Real estate investments	0	0	n.s.
Investments accounted for using the equity method	0	0	n.s.
Non-current financial assets	7,509	8,097	-7.3%
<i>a) At fair value through profit or loss</i>	4,574	4,687	-2.4%
<i>Of which "Designated upon initial recognition"</i>	4,574	4,687	-2.4%
<i>b) At fair value through other comprehensive income</i>	0	0	n.s.
<i>Of which "Designated upon initial recognition"</i>	0	0	n.s.
<i>c) At amortized cost</i>	2,935	3,410	-13.9%
Non-current derivatives	0	0	n.s.
<i>Cash flow hedges</i>	0	0	n.s.
<i>Others</i>	0	0	n.s.
Deferred tax assets	58,024	39,190	48.1%
Other non-current assets	834	0	n.s.
<b>NON-CURRENT ASSETS</b>	<b>660,074</b>	<b>645,448</b>	<b>2.3%</b>
Non-current assets held for sale	0	0	n.s.
Inventories	386,859	398,954	-3.0%
Trade debtors and other receivables	329,601	306,512	7.5%
<i>Trade debtors</i>	284,133	269,250	5.5%
<i>Other debtors</i>	36,911	36,393	1.4%
<i>Current tax assets</i>	8,557	869	884.7%
Other current financial assets	974	945	3.1%
<i>a) At fair value through profit or loss</i>	817	795	2.8%
<i>Of which "Designated upon initial recognition"</i>	817	795	2.8%
<i>b) At fair value through other comprehensive income</i>	0	0	n.s.
<i>Of which "Designated upon initial recognition"</i>	0	0	n.s.
<i>c) At amortized cost</i>	157	150	4.7%
Current derivatives	1,278	111	1051.4%
<i>Cash flow hedges</i>	1,278	111	1051.4%
<i>Rest</i>	0	0	n.s.
Other current assets	0	0	n.s.
Cash and other cash equivalents	62,790	55,143	13.9%
<b>CURRENT ASSETS</b>	<b>781,502</b>	<b>761,665</b>	<b>2.6%</b>
<b>TOTAL ASSETS</b>	<b>1,441,576</b>	<b>1,407,113</b>	<b>2.4%</b>

Equity	Dec' 25	Dec' 24	Change
Capital	32,550	32,550	—%
Share issue premium	12	12	—%
Reserves	866,701	881,840	-1.7%
Less: Treasury shares	-23,641	-35,045	-32.5%
Profit from previous years	0	0	n.s.
Other contributions from associates	0	0	n.s.
Result of the year attributed to the controlling entity	159,917	157,019	1.8%
Less: Interim dividend	-22,344	-26,844	-16.8%
Other equity instruments	1,248	7,018	-82.2%
<b>SHAREHOLDER'S FUNDS</b>	<b>1,014,443</b>	<b>1,016,550</b>	<b>-0.2%</b>
Items that are not reclassified to the result of the period	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 subsequently reclassified to the result of the period	-86,813	-79,330	9.4%
Hedging operations	-82	-706	-88.4%
Currency translation differences	-86,731	-78,624	10.3%
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.
<b>OTHER ACCUMULATED COMPREHENSIVE INCOME</b>	<b>-86,813</b>	<b>-79,330</b>	<b>9.4%</b>
<b>EQUITY ATTRIBUTED TO THE CONTROLLING ENTITY</b>	<b>927,630</b>	<b>937,220</b>	<b>-1.0%</b>
Non-controlling interests	5,422	4,551	19.1%
<b>EQUITY</b>	<b>933,052</b>	<b>941,771</b>	<b>-0.9%</b>

Liabilities	Dec' 25	Dec' 24	Change
Grants	4,425	3,381	30.9%
Non-current provisions	21,037	19,193	9.6%
Non-current financial liabilities	60,579	71,311	-15.0%
Bank debt	40,382	47,140	-14.3%
Other financial liabilities	20,197	24,171	-16.4%
Deferred tax liability	28,634	24,796	15.5%
Non-current derivatives	0	0	n.s.
Cash flow hedges	0	0	n.s.
Rest	0	0	n.s.
Other non-current liabilities	0	0	n.s.
<b>NON-CURRENT LIABILITIES</b>	<b>114,675</b>	<b>118,681</b>	<b>-3.4%</b>
Liabilities linked to non-current assets held for sale	0	0	n.s.
Current provisions	20,709	21,024	-1.5%
Current financial liabilities	255,739	178,543	43.2%
Bank debt	228,511	154,857	47.6%
Other financial liabilities	27,228	23,686	15.0%
Trade and other payable accounts	117,401	143,895	-18.4%
Suppliers	69,441	83,435	-16.8%
Other creditors	33,947	42,729	-20.6%
Current tax liabilities	14,013	17,731	-21.0%
Current derivatives	0	3,199	n.s.
Cash flow hedges	0	3,199	n.s.
Rest	0	0	n.s.
Other current liabilities	0	0	n.s.
<b>CURRENT LIABILITIES</b>	<b>393,849</b>	<b>346,661</b>	<b>13.6%</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,441,576</b>	<b>1,407,113</b>	<b>2.4%</b>

## Statement of Cash Flows (€'000)

	Jan-Dec 25	Jan-Dec 24	Change
<b>Cash flows from operating activities</b>	<b>195,369</b>	<b>235,822</b>	<b>-17.2%</b>
<b>Profit before taxes</b>	<b>176,254</b>	<b>206,438</b>	<b>-14.6%</b>
<b>Adjustments in results</b>	<b>101,862</b>	<b>65,869</b>	<b>54.6%</b>
Amortisation and depreciation	85,196	83,794	1.7%
Other adjustments to results (net)	16,666	-17,925	c.s.
<b>Changes in working capital</b>	<b>-49,933</b>	<b>-8,548</b>	<b>484.1%</b>
<b>Other cash flows from operating activities</b>	<b>-32,814</b>	<b>-27,937</b>	<b>17.5%</b>
Interest payments	9,868	10,370	-4.8%
Dividend payments and remuneration of other equity instruments	6,775	0	n.s.
Dividend collections	0	0	n.s.
Interest received	-1,945	-2,535	-23.3%
Proceeds/ (payments) from income tax	-46,366	-34,821	33.2%
Proceeds/(payments) from operating activities	-1,146	-951	20.5%
<b>Cash flows from investing activities</b>	<b>-87,370</b>	<b>-79,080</b>	<b>10.5%</b>
<b>Payments for investments</b>	<b>-89,395</b>	<b>-82,240</b>	<b>8.7%</b>
Group companies, associates and business units	-8,948	-7,213	24.1%
Tangible fixed assets, intangible assets and real estate investments	-80,447	-75,027	7.2%
Other financial assets	0	0	n.s.
Other assets	0	0	n.s.
<b>Collections for divestments</b>	<b>81</b>	<b>625</b>	<b>-87.0%</b>
Group companies, associates and business units	0	0	n.s.
Tangible fixed assets, intangible assets and real estate investments	81	625	-87.0%
Other financial assets	0	0	n.s.
Other assets	0	0	n.s.
<b>Other cash flows from investing activities</b>	<b>1,944</b>	<b>2,535</b>	<b>-23.3%</b>
Dividend collections	0	0	n.s.
Interest charges	1,944	2,535	-23.3%
Other collections/(payments) from discontinued operations	0	0	n.s.
<b>Cash flows from financing activities</b>	<b>-96,160</b>	<b>-152,713</b>	<b>-37.0%</b>
<b>Collections and payments for equity instruments</b>	<b>-93,984</b>	<b>-90,716</b>	<b>3.6%</b>
Emission	0	0	n.s.
Amortization	0	0	n.s.
Acquisition	-93,984	-90,716	3.6%
Disposal	0	0	n.s.
<b>Collections and payments for financial liability instruments</b>	<b>64,515</b>	<b>12,038</b>	<b>435.9%</b>
Emission	218,477	170,879	27.9%
Repayment and amortization	-153,962	-158,841	-3.1%
<b>Dividend payments and remuneration of other equity instruments</b>	<b>-51,144</b>	<b>-60,063</b>	<b>-14.8%</b>
<b>Other cash flows from financing activities</b>	<b>-15,547</b>	<b>-13,972</b>	<b>11.3%</b>
Payment of interest	-8,881	-9,726	-8.7%
Other collections/(payments) from financing activities	-6,666	-4,246	57.0%
<b>Effect of exchange rate variations</b>	<b>-4,192</b>	<b>-882</b>	<b>375.3%</b>
<b>Net increase/(decrease) in cash and equivalents</b>	<b>7,647</b>	<b>3,147</b>	<b>143.0%</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>55,143</b>	<b>51,996</b>	<b>6.1%</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>62,790</b>	<b>55,143</b>	<b>13.9%</b>

## Exchange rates

Average exchange rates (currency/€)	2025			2024			Closing price (currency/€)
	2025	2024	% change	Dec 2025	Dec 2024	% change	
Euro	1.000	1.000	—%	1.000	1.000	—%	
US Dollar	1.130	1.082	-4.2%	1.175	1.039	-11.6%	
Pound sterling	0.857	0.847	-1.2%	0.873	0.829	-5.0%	
Canadian dollar	1.578	1.482	-6.1%	1.609	1.495	-7.1%	
Brazilian real	6.306	5.828	-7.6%	6.465	6.433	-0.5%	
Chinese Yuan Remminbi	8.085	7.726	-4.4%	8.236	7.526	-8.6%	
Czech crown	24.692	25.119	1.7%	24.245	25.185	3.9%	
Serbian dinar	117.201	117.086	-0.1%	117.282	117.015	-0.2%	
Mexican Peso	21.689	19.805	-8.7%	21.111	21.057	-0.3%	
Uruguayan Peso	46.345	43.492	-6.2%	45.873	45.780	-0.2%	
Australian Dollar	1.751	1.640	-6.3%	1.756	1.671	-4.8%	
Thai Baht	37.104	38.178	2.9%	37.218	35.676	-4.1%	

## For more information, please contact:

Viscofan Group Investor Relations, Communications and Sustainability  
Department

Telephone: +34948198436

e-mail: [aresa@viscofan.com](mailto:aresa@viscofan.com), [beguiristainf@viscofan.com](mailto:beguiristainf@viscofan.com)

You can find all the information regarding the results on the website:  
[www.viscofan.com](http://www.viscofan.com)

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