



Results
January-March 2021

23 April 2021



Growth in the main financial figures

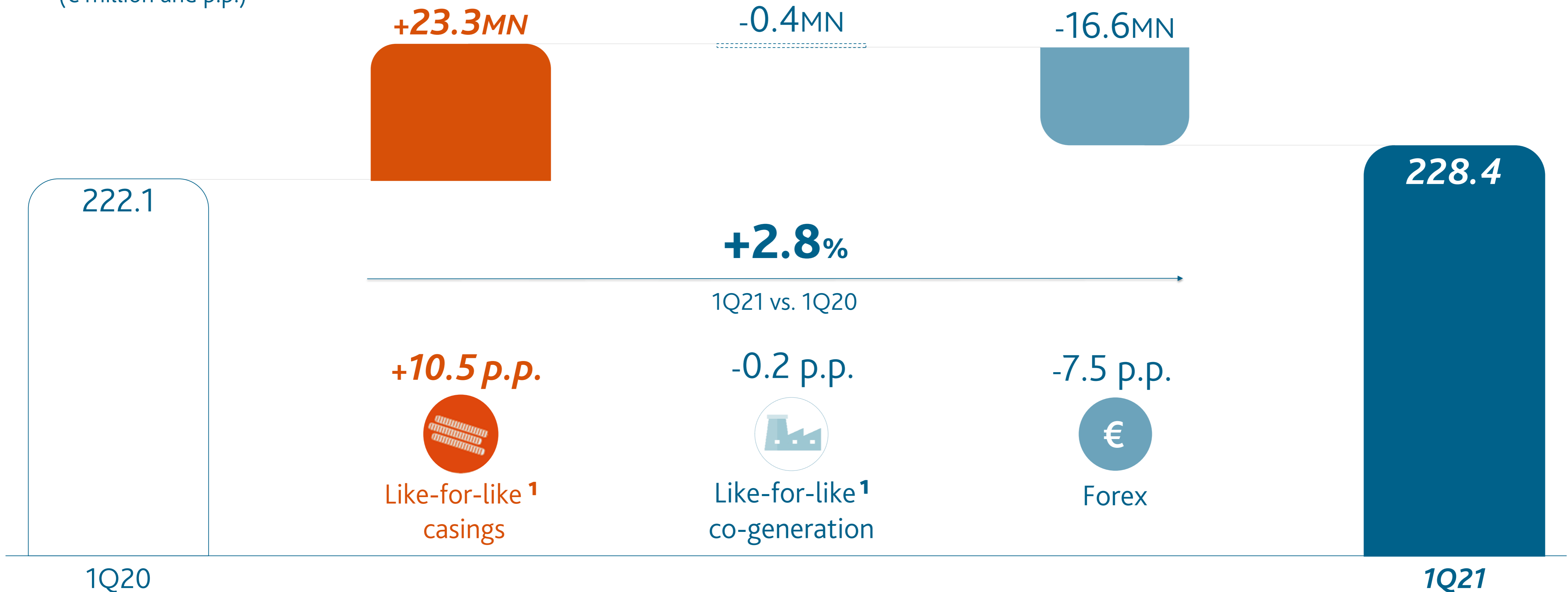
€ million	1Q21	1Q20	% y-o-y	Like-for-like ¹ % y-o-y
Revenue	228.4	222.1	+2.8%	+10.3%
EBITDA	57.6	52.0	+10.8%	+27.8%
EBITDA margin	25.2%	23.4%	+1.8 p.p.	+3.7 p.p.
Operating profit	39.4	33.3	+18.3%	
Profit before taxes	40.2	36.0	+11.7%	
Taxes	-10.1	-8.7	+15.9%	
Net profit	30.2	27.4	+10.3%	

¹ Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2021. There are no non-recurring impacts in 1Q21 and in 1Q20.

Higher volumes and better price/mix offset forex weakness

■ Revenue 1Q21

Growth contribution
(€ million and p.p.)



¹ Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2021.

Like-for-like growth in all reporting areas

■ Revenue 1Q21

Breakdown by geographical area¹
(€ million)

€228.4 Mn
VISCOFAN GROUP

+2.8%

vs. 1Q20

+10.3%

Like-for-like²

¹ Revenue per origin of sales.

² Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2021.



54.4%
EUROPE AND
ASIA PACIFIC

+4.7%

vs. 1Q20

+6.3%

Like-for-like²

118.5

1Q20

124.2

1Q21



30.5%
NORTH
AMERICA

-1.6%

vs. 1Q20

+6.9%

Like-for-like²

70.7

1Q20

69.6

1Q21



15.1%
SOUTH
AMERICA

+5.3%

vs. 1Q20

+31.9%

Like-for-like²

32.9

1Q20

34.6

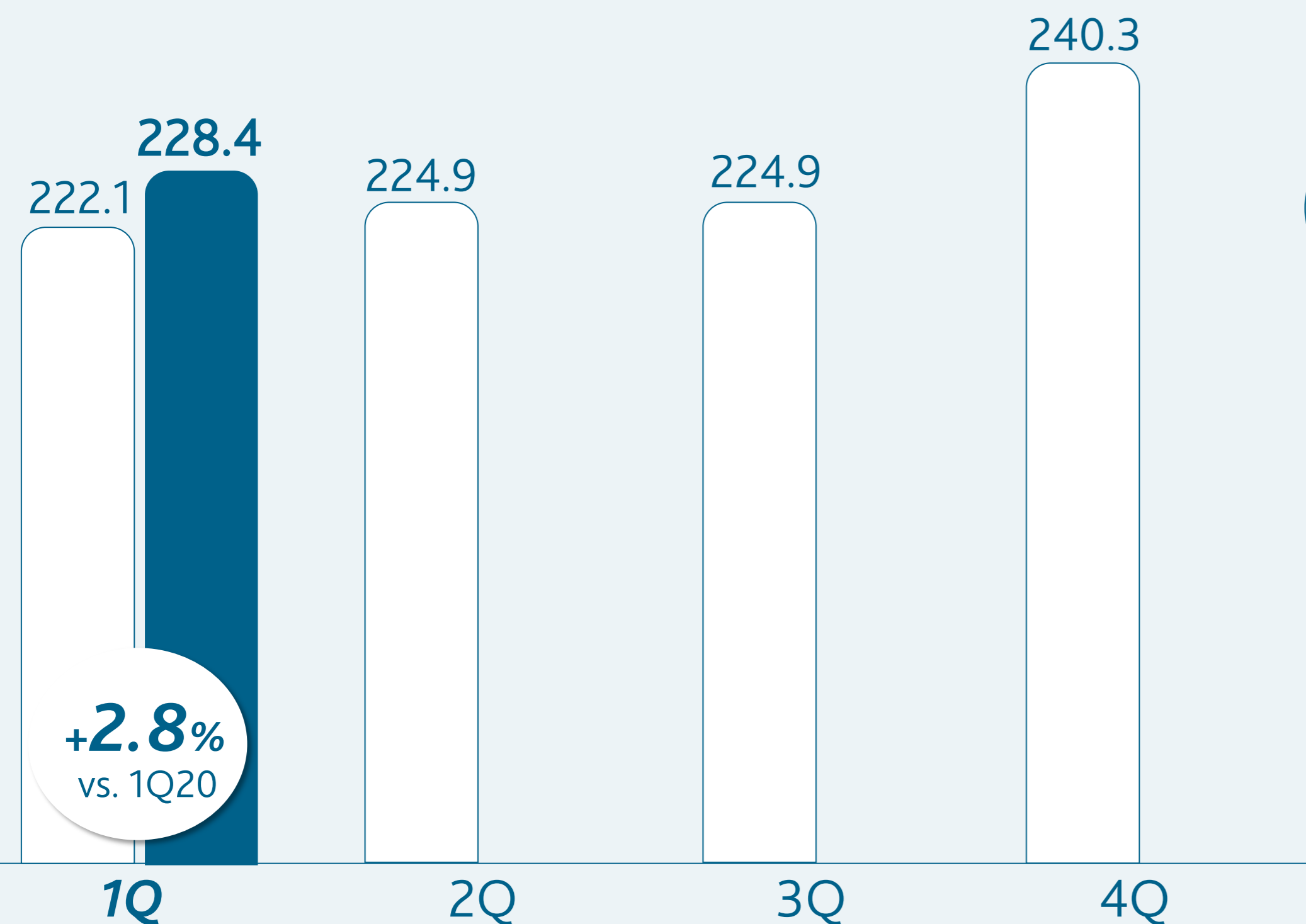
1Q21

Quarterly casings revenue maintains the upward trend

Viscofan Group revenue

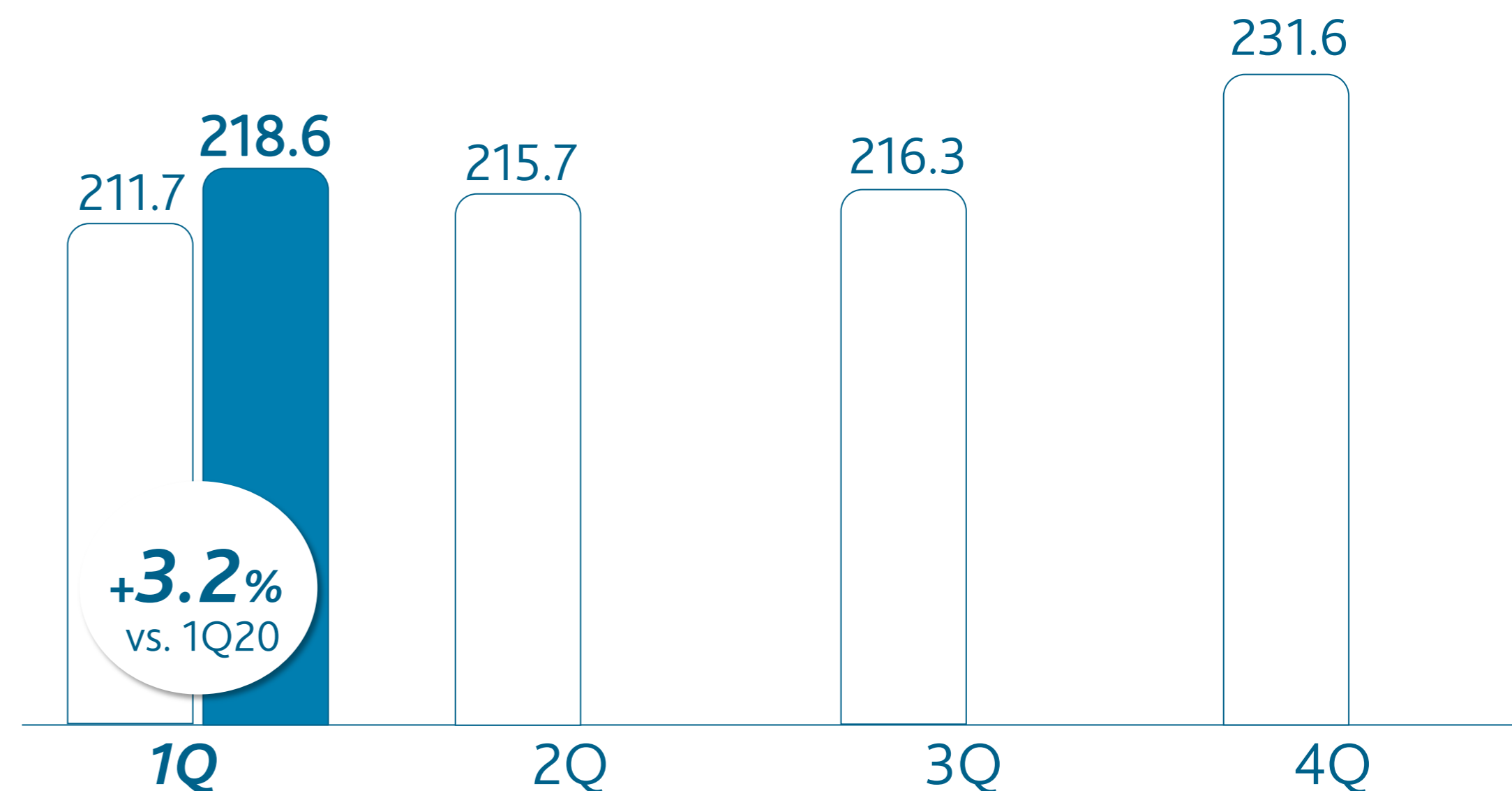
(€ million)

□ 2020 ■ 2021



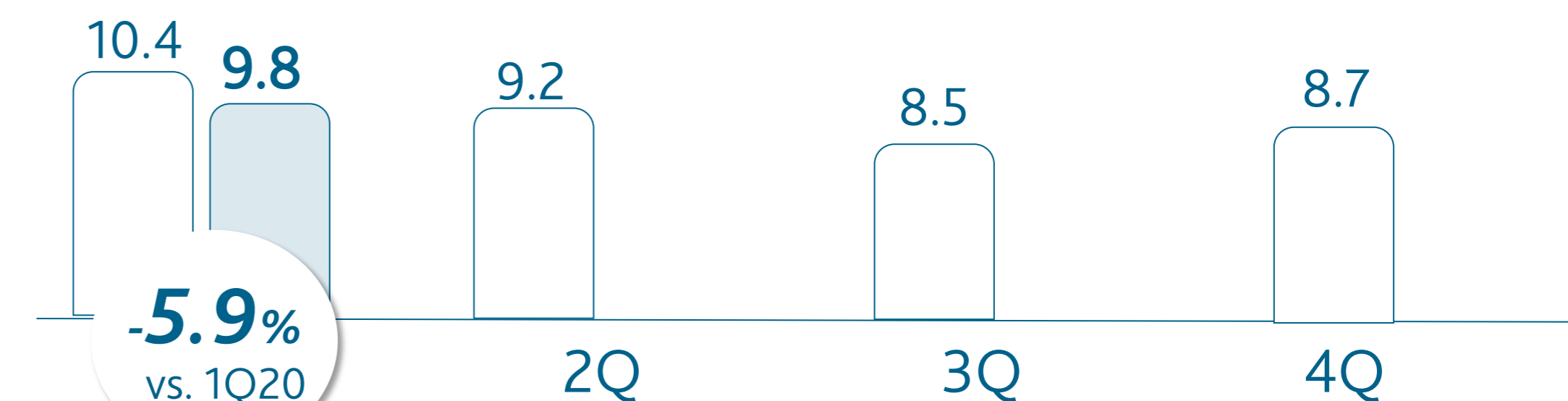
Casings sales

□ 2020 ■ 2021



Co-generation revenue

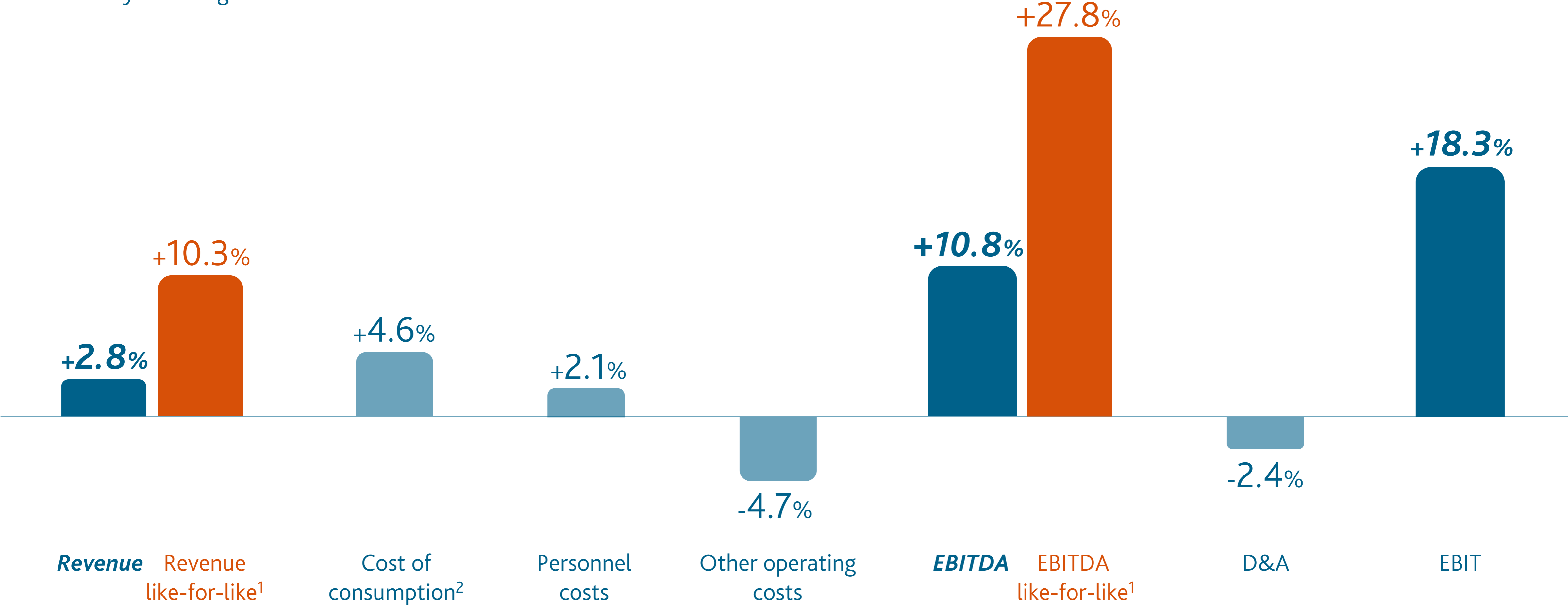
□ 2020 ■ 2021



Revenue growth, high capacity utilization, and efficiencies drive up our operating leverage

■ P&L 1Q21

Year-on-year change



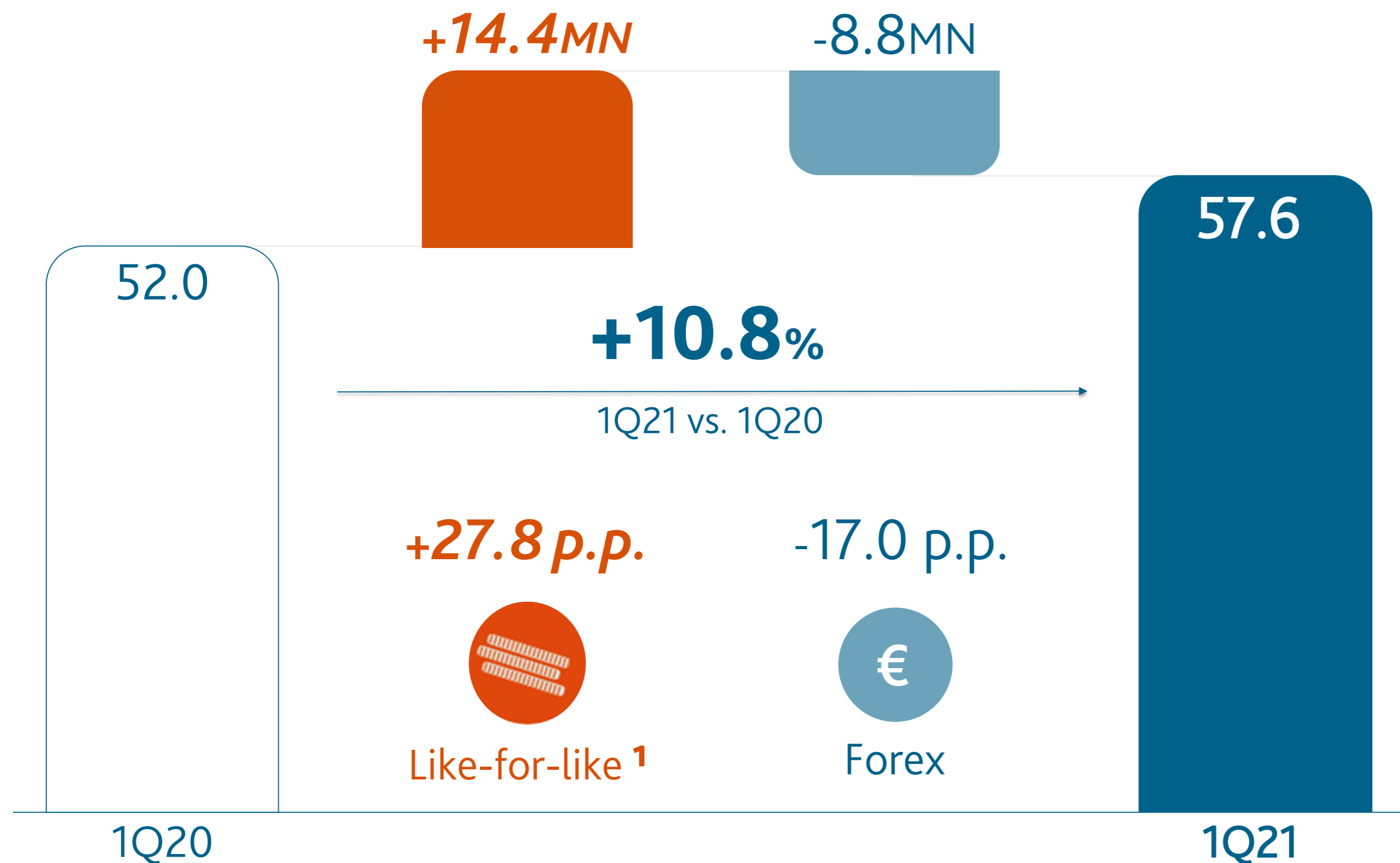
¹ Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2021.

² Cost of consumption = Net purchases +/- Change in inventories of finished and unfinished products.

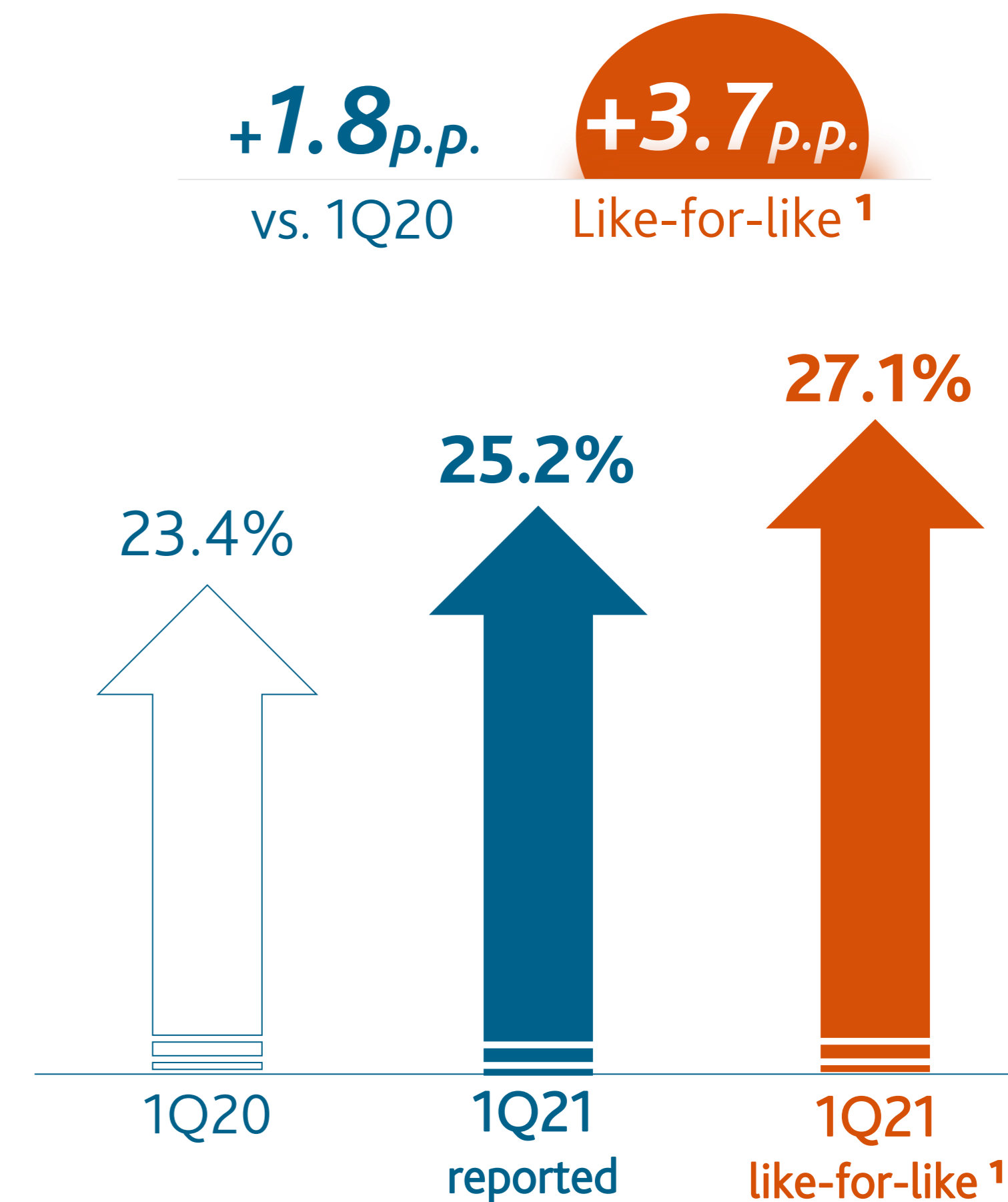
EBITDA growth in Q1 in reported and like-for-like terms

EBITDA 1Q21

Growth contribution
(€ million and p.p.)



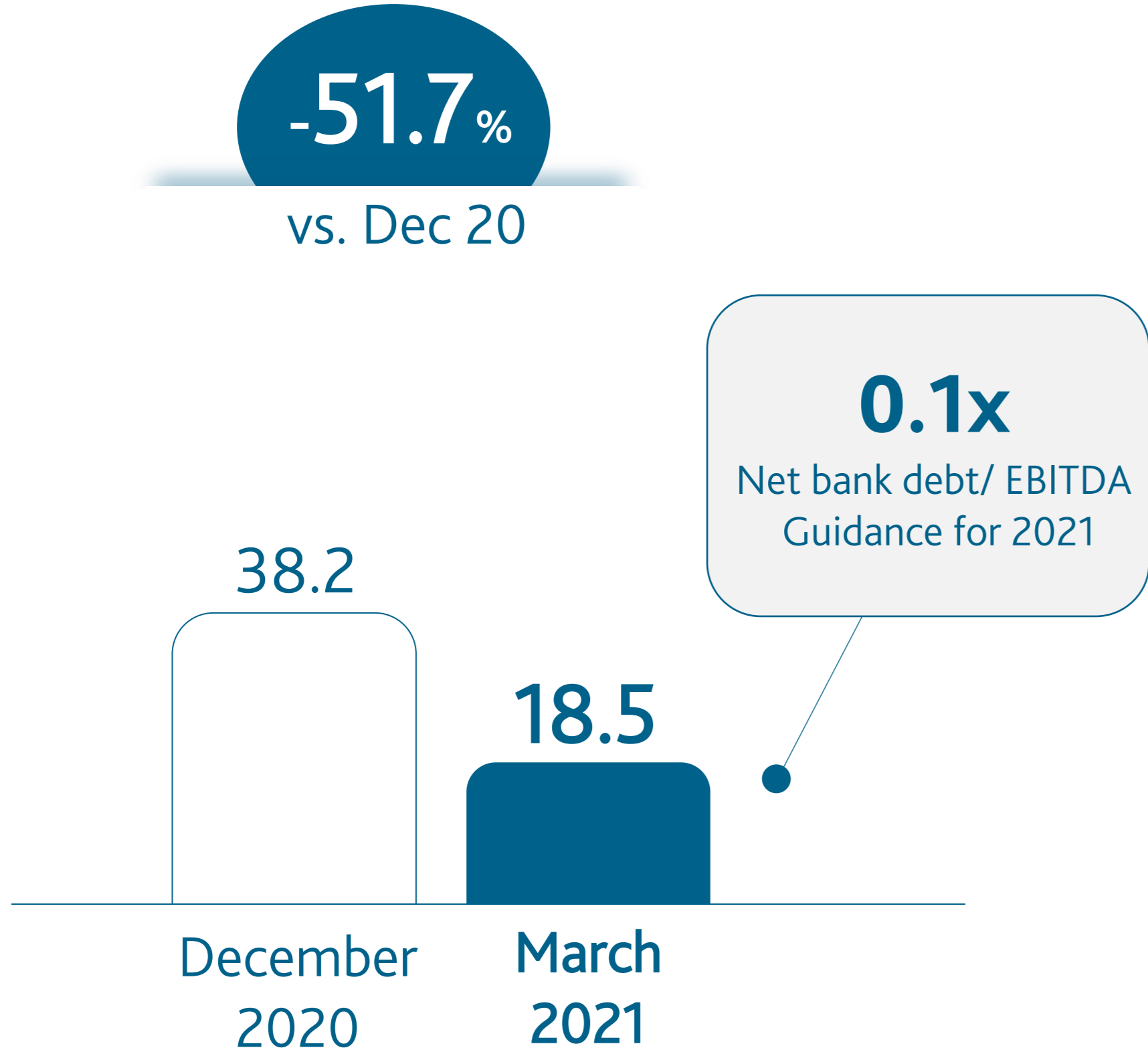
EBITDA margin 1Q21



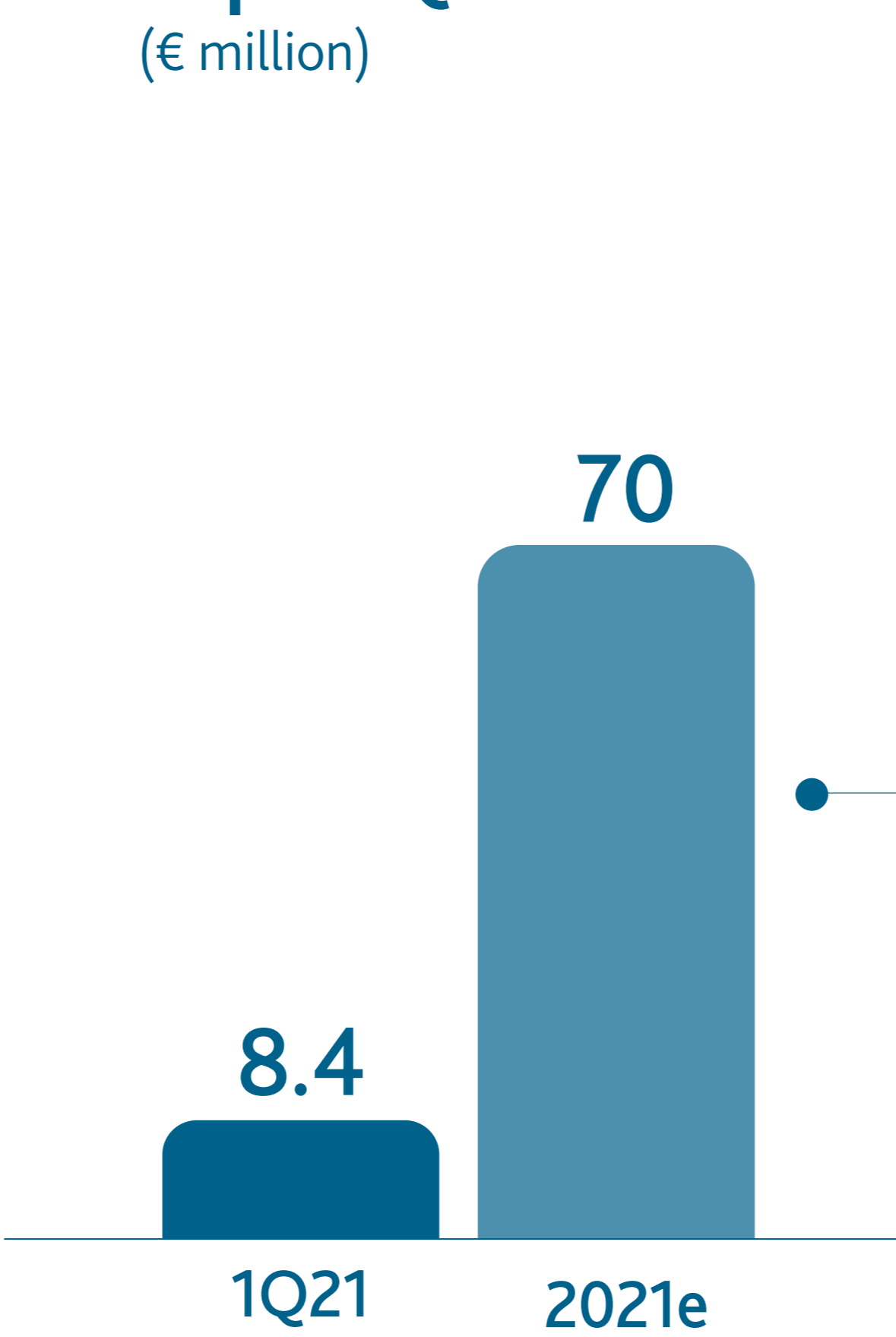
¹ Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2021.

Sound cash generation allows us to keep on strengthening the balance sheet

■ Net bank debt¹
(€ million)



■ Capex 1Q21
(€ million)



Fibrous capacity increase in Cáteda



Collagen technology improvement in North America



Collagen capacity increase in China



Co-generation engine with green hydrogen

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

To wrap-up

- **Volume growth and better price/mix offset forex weakness**
- Production efficiencies and cost control lead to **margin expansion**
- **Growth in the main financial figures** of the first quarter profit and loss account.
- **Higher cash generation translates into a more solid balance sheet** while investment projects continue to be implemented seeking to optimize growth opportunities and strengthen industrial assets.



Appendix. *Alternative Performance Measures*

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

- The EBITDA, or operating profit before depreciation and amortisation, is calculated excluding depreciation and amortisation costs from the operating profit. The EBITDA is a measure that is commonly reported and widespread among analysts, investors and other stakeholders in the casing industry. The Viscofan Group uses this measure to monitor the business' development and to establish operational and strategic objectives in Group companies. However, it is not a defined indicator in IFRS and, therefore, it may not be compared with other similar indicators employed by other companies in their reports.
- Cost of consumption: This is calculated as the net amount of supplies plus the change in finished and unfinished products. Management monitors cost of consumption as one of the main cost components for Viscofan. The weight of net revenue for this cost component on revenue or gross margin is also analysed to study the operating margin's development. However, it is not a defined indicator in IFRS and cost of consumption must not be considered a substitute for the different items in the profit and loss account that comprise them. Furthermore, it may not be compared with other similar indicators employed by other companies in their reports.
- Net bank debt: This is calculated as non-current borrowings plus current borrowings netted from cash and cash equivalents. Management considers net bank debt to be relevant to shareholders and other stakeholders as it provides an analysis of the Group's solvency. However, net bank debt should not be considered a substitute for gross bank debt in the consolidated balance sheet, nor other liability or asset items that may affect the Group's solvency.
- Like-for-like revenue and EBITDA: This measure excludes the impact of exchange rate variations on the comparable previous period and the non-recurring impacts of the business in order to present a homogeneous comparison of the Viscofan Group's development. However, like-for-like revenue and EBITDA are not defined indicators in IFRS and, therefore, they may not be compared with other similar indicators employed by other companies in their reports, nor may they be considered a substitute for the business development indicators defined in IFRS.

Appendix. *Disclaimer*

This document may include statements about intentions, expectations or forecasts of the Company additional to the mandatory financial reporting whose sole purpose is to provide information more accurately about the perspectives of future behaviours.

Such intentions, expectations or forecasts do not constitute any guaranties of compliance and involve risks, uncertainties and other relevant factors that could cause actual developments and results to differ materially from those states in such forward-looking statements.

This circumstance must be taken into account mainly for all persons or entities that may have to take decision, develop or spread opinions relative to values issued by the Company and particularly by analysts and investors that handle this document.

The financial statements contained in this document have been prepared under International Financial Reporting Standards (IFRS). This financial statements has not been audited and consequently is susceptible to potential future modifications.