1Q 2023

Results

Viscofan

Reshaping food and wellbeing.
For many, for long.

1Q23 Highlights

€308.3 million
Revenue
+17.3%

€61.7 million
EBITDA
+6.9%

€25.8 million
Net profit
-6.1%

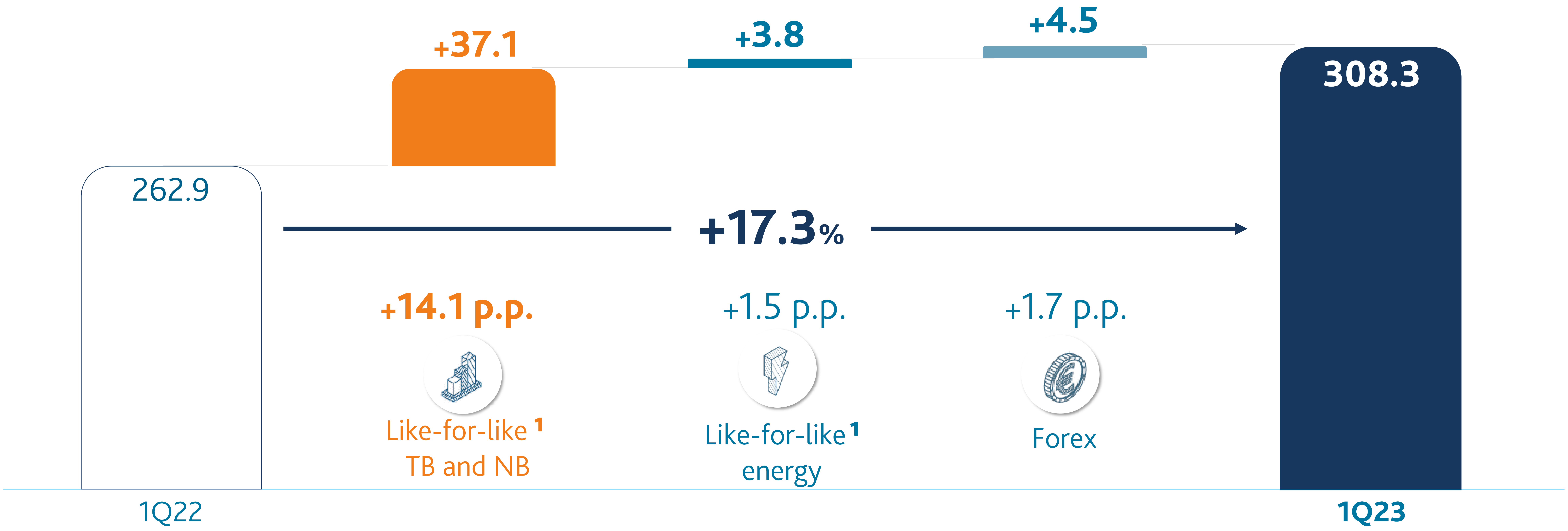
€8.9 million
Capex
-23.4%

Double-digit growth in revenue

Driven by like-for-like, energy, and forex

Revenue 1Q23

€ million



[1] Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2023.

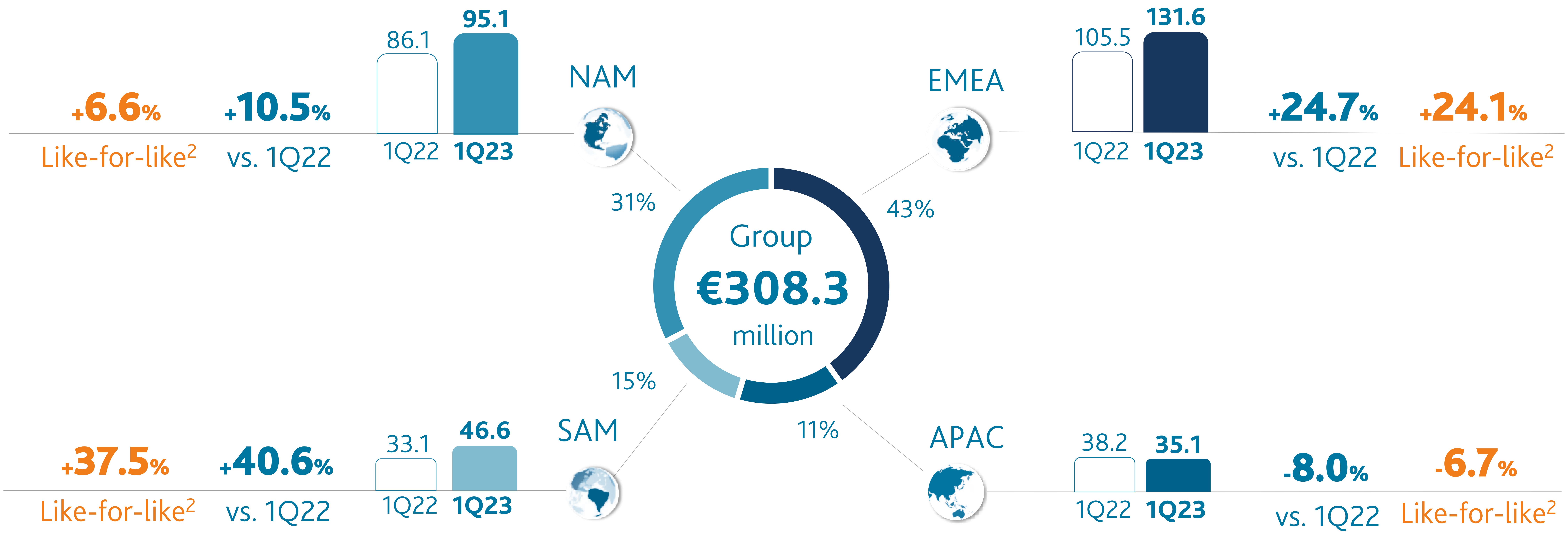
[2] TB: Traditional Business, NB: New Business

SAM, EMEA, and NAM are the growth drivers

The weakness in APAC is driven by the market decline in China

● Revenue 1Q23

Breakdown by geographical area[1]



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

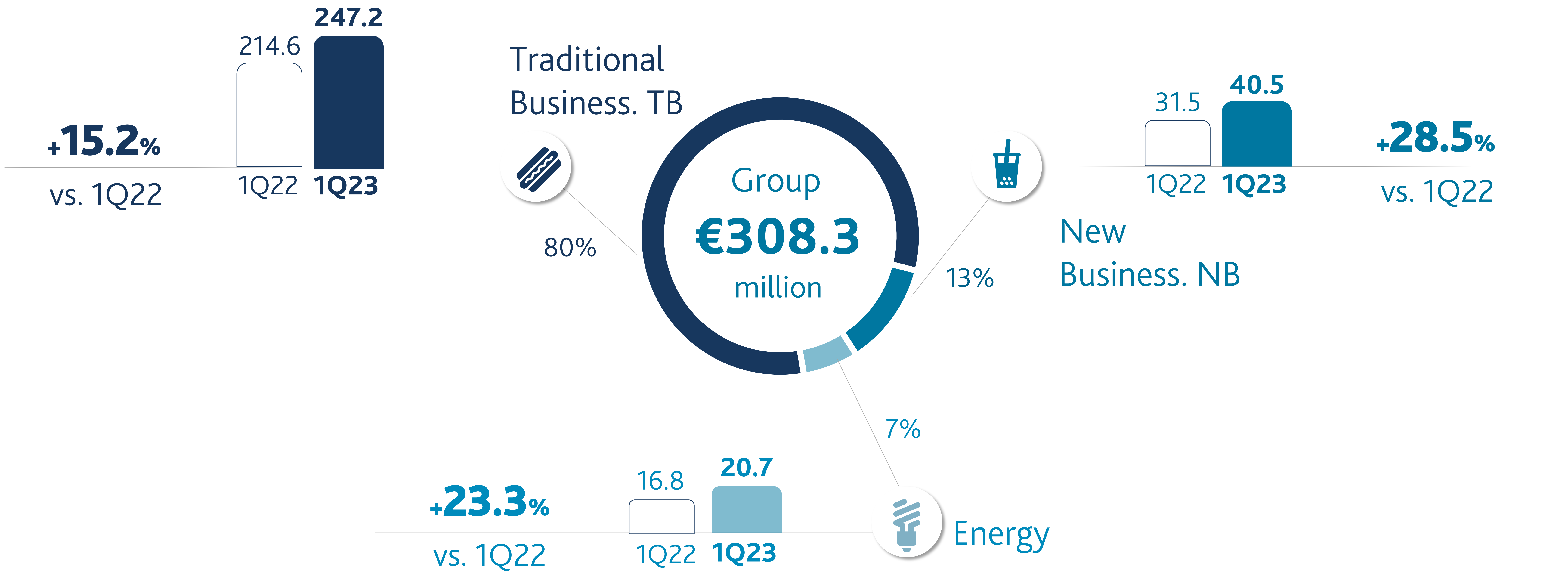
[2] Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2023.

Positive contribution from all businesses

Like-for-like improvement driven by Price/mix, and, by volume and New Business

Revenue 1Q23

Breakdown by business division

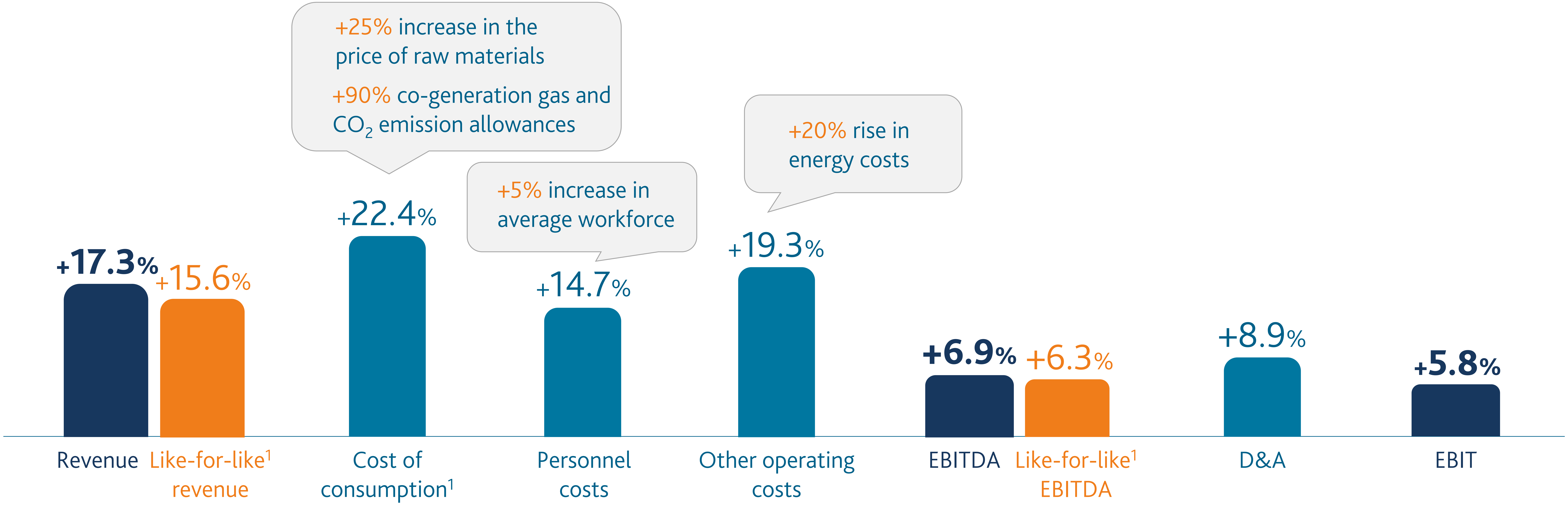


Positive evolution in operating profit

Revenue strength to offset the higher cost of energy, raw materials, and wages

P&L 1Q23

Year-on-year change



[1] Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2023.

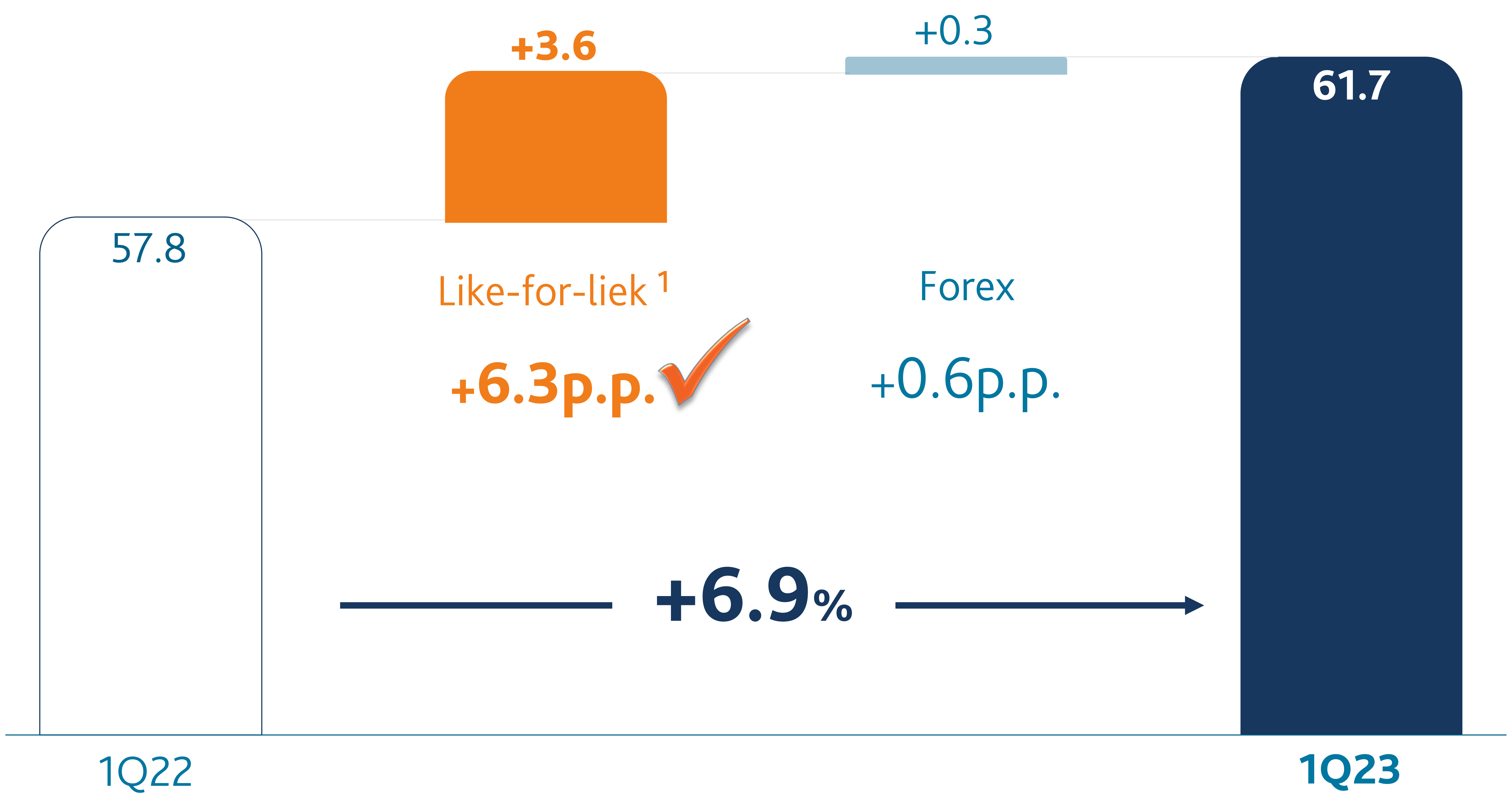
[2] Cost of consumption = Net purchases +/- Change in inventories of finished and unfinished products.

Like-for-like growth but still with margin erosion

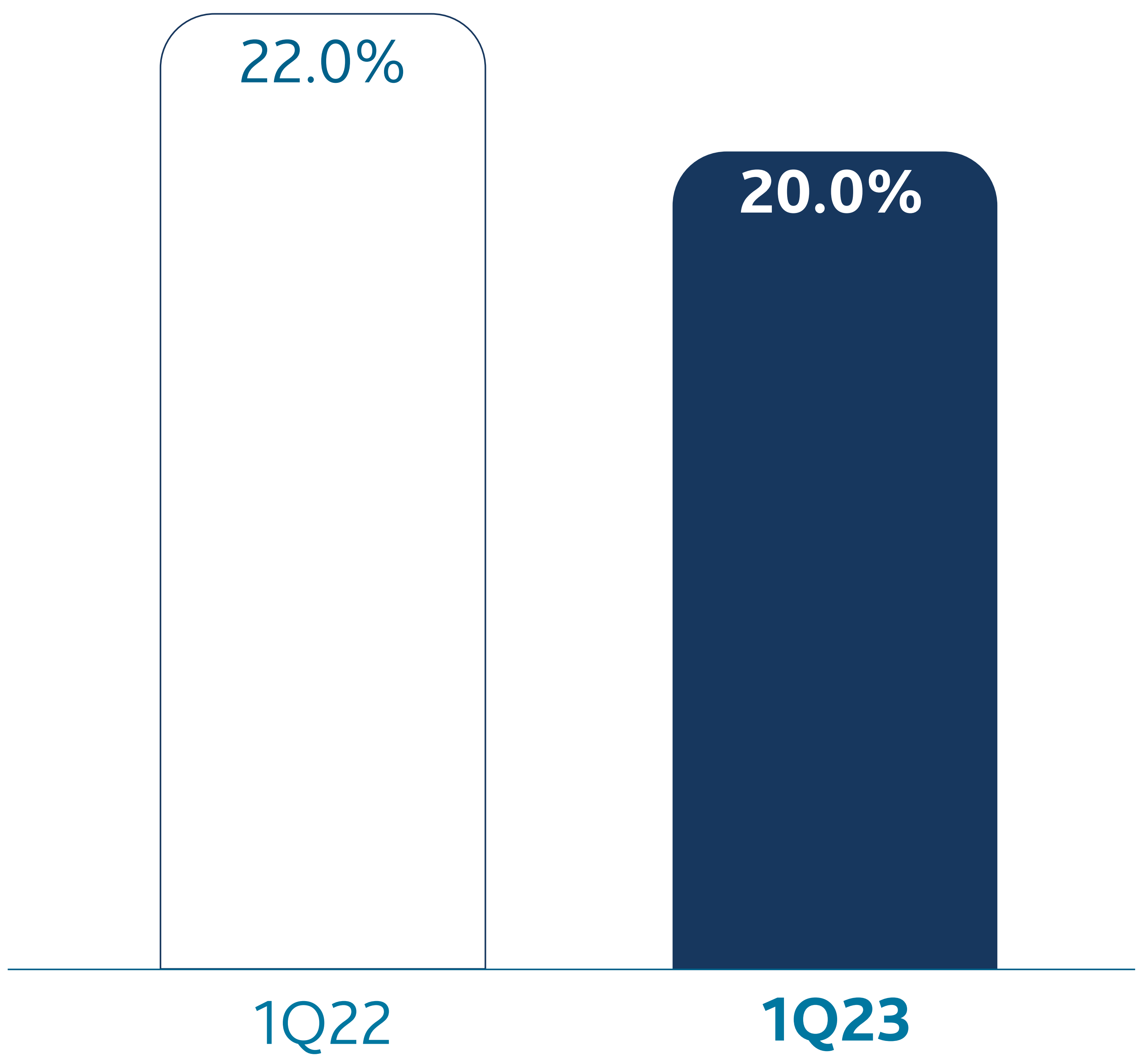
Offsetting the inflation and the start-up costs of the investments in the US

EBITDA 1Q23

Bridge breakdown of like-for-like and forex



EBITDA Margin 1Q23



[1] Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2023.

EBIT growth but with lower Net profit

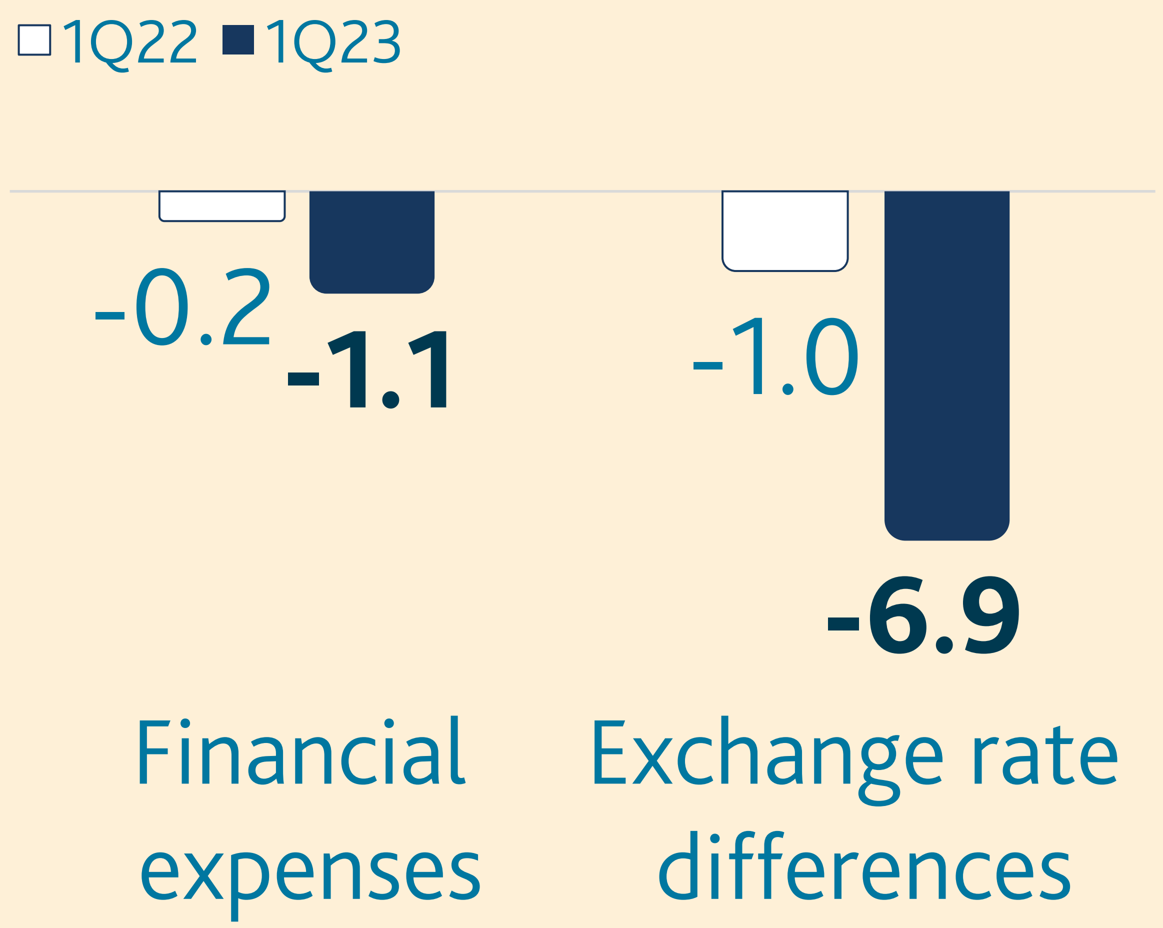
Impacted by the sharp increase in the negative exchange differences

EBIT to NET PROFIT

€ million

€ million	1Q23	1Q22	% y-o-y
EBIT	**41.1**	38.9	+5.8%
Financial result	**-7.9**	-0.8	n.s.
Tax	**-7.4**	-10.6	-29.7%
Net profit	**25.8**	27.5	-6.1%

Main components of the financial result



Investment projects are progressing

With a strong Balance Sheet to deal with an adverse environment

Capex 1Q23

€ million

€8.9
million
Capex

-23.4%
vs 1Q22

- New converting plant in Thailand
- Technology upgrade in the US
- In line with the target to invest €75 million in 2023

Net bank debt[1] at March 2023

€ million

€132.9
million
Net bank debt

€101.3
million
Dec 22

- <0,5x EBITDAe 2023
- Payments related with the capex acceleration in 4Q22
- Safety inventory for the start-up of the new investments in the US

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

1Q23. To wrap up

1
Commercial discipline implementing price increases in a context of high inflation

2
Operating profit growth driven by revenue strength and cost control

3
Successful start-up of the main transformation projects in the United States

4
Operating results in line with expectations for the year with Net profit affected by exchange differences

Appendix. P&L

€ million	1Q23	1Q22	% y-o-y	Like-for-like[1] % y-o-y
Revenue	**308.3**	262.9	**+17.3%**	**+15.6%**
EBITDA	**61.7**	57.8	**+6.9%**	**+6.3%**
EBITDA margin	**20.0%**	22.0%	**-2.0 p.p.**	**-1.8 p.p.**
Operating profit	**41.1**	38.9	**+5.8%**	
Profit before taxes	**33.2**	38.1	**-12.7%**	
Taxes	**-7.4**	-10.6	**-29.7%**	
Net profit	**25.8**	27.5	**-6.1%**	

[1] Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2023.

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.

This document is a free translation from the original in Spanish, in event of discrepancy, the Spanish-language version prevails.

Appendix. Alternative Performance Measures

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

- The EBITDA, or operating profit before depreciation and amortization, is calculated excluding depreciation and amortization costs from the operating profit. The EBITDA is a measure that is commonly reported and widespread among analysts, investors and other stakeholders in the casing industry. The Viscofan Group uses this measure to monitor the business' development and to establish operational and strategic objectives in Group companies. However, it is not a defined indicator in IFRS and, therefore, it may not be compared with other similar indicators employed by other companies in their reports.

- Cost of consumption: This is calculated as the net amount of supplies plus the change in finished and unfinished products. Management monitors cost of consumption as one of the main cost components for Viscofan. The weight of net revenue for this cost component on revenue or gross margin is also analyzed to study the operating margin's development. However, it is not a defined indicator in IFRS and cost of consumption must not be considered a substitute for the different items in the profit and loss account that comprise them. Furthermore, it may not be compared with other similar indicators employed by other companies in their reports.

- Net bank debt: This is calculated as non-current borrowings plus current borrowings netted from cash and cash equivalents. Management considers net bank debt to be relevant to shareholders and other stakeholders as it provides an analysis of the Group's solvency. However, net bank debt should not be considered a substitute for gross bank debt in the consolidated balance sheet, nor other liability or asset items that may affect the Group's solvency.

- Like-for-like revenue and EBITDA: This measure excludes the impact of exchange rate variations on the comparable previous period and the non-recurring impacts of the business in order to present a homogeneous comparison of the Viscofan Group's development. However, like-for-like revenue and EBITDA are not defined indicators in IFRS and, therefore, they may not be compared with other similar indicators employed by other companies in their reports, nor may they be considered a substitute for the business development indicators defined in IFRS.