

3Q

2022

Results

Viscofan *Reshaping food and wellbeing.
For many, for long.*



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 are 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.

Highlights 3Q22

€305.3

million

Revenue

+24.3%

€68.0

million

EBITDA

+6.1%

€40.2

million

Net profit

+12.8%

€69.5

million

Capex 9M22

+75.8%

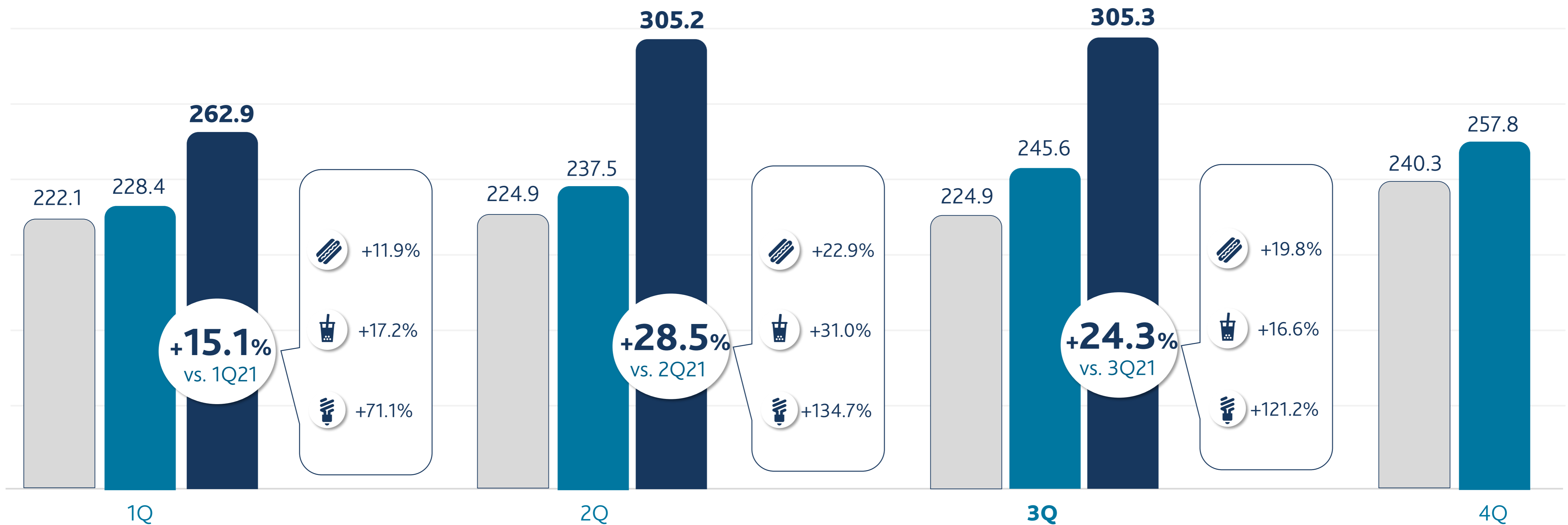
Keeping up solid revenue growth

Double-digit growth rate in all business divisions

● Group revenue. Quarterly

€ million

— 2020 ■ 2021 ■ 2022



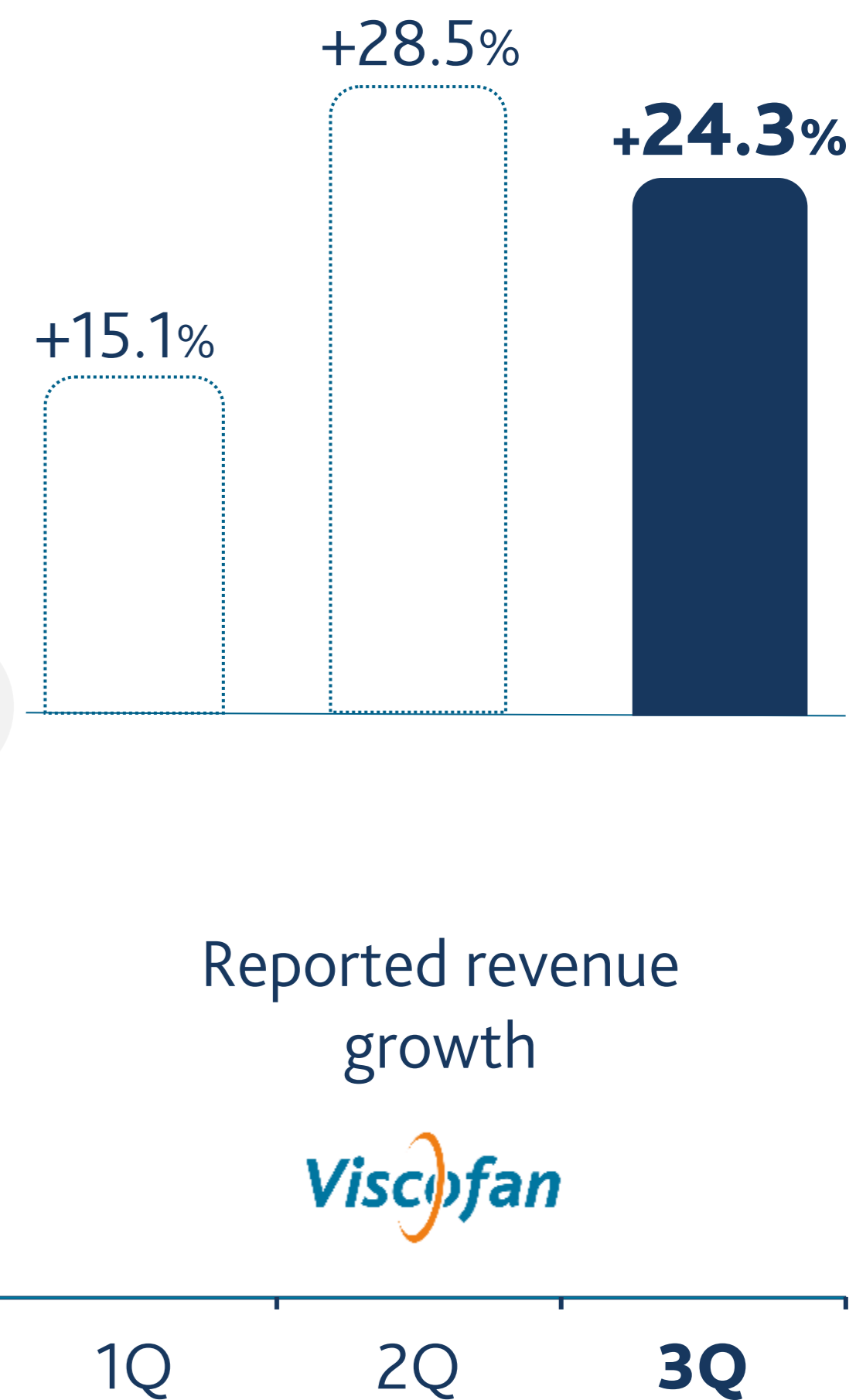
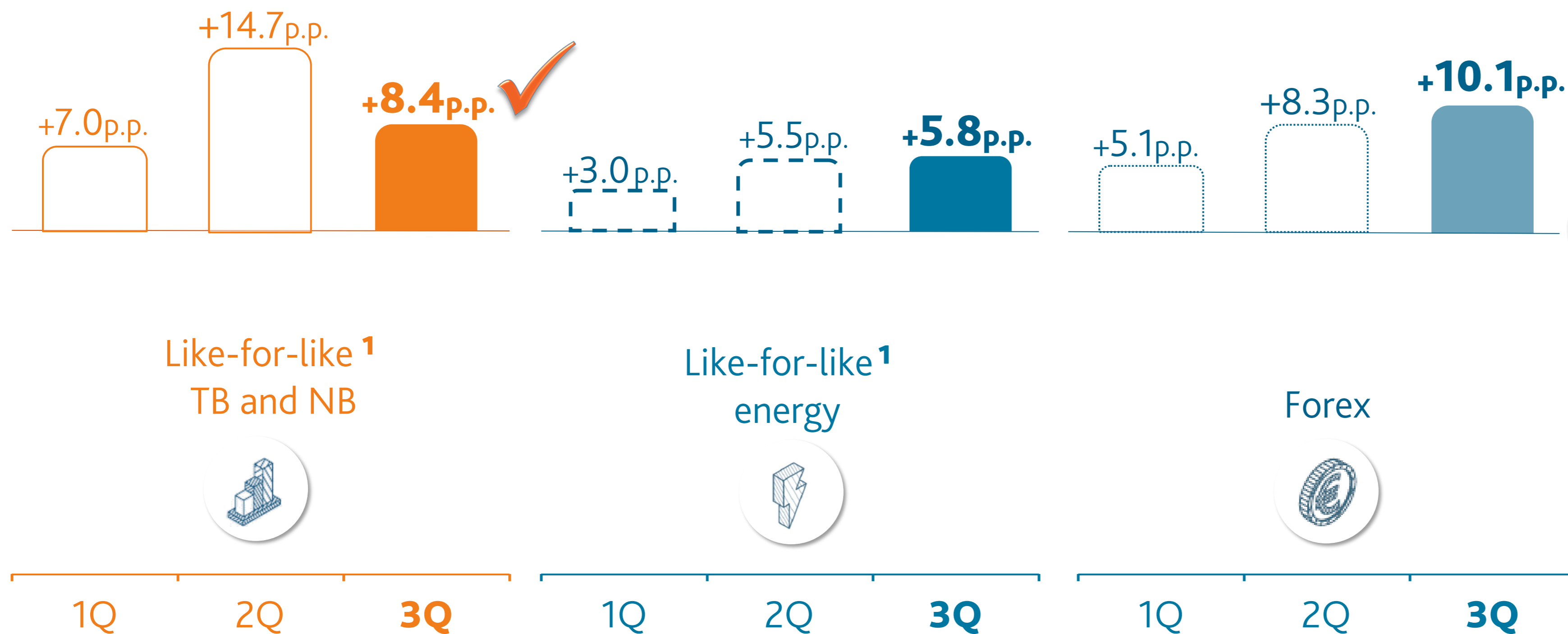
Traditional Business New Business Energy

Sound growth in the third quarter

Driven by volume, price, energy, and fx

Quarterly revenue

Growth contribution (p.p.)



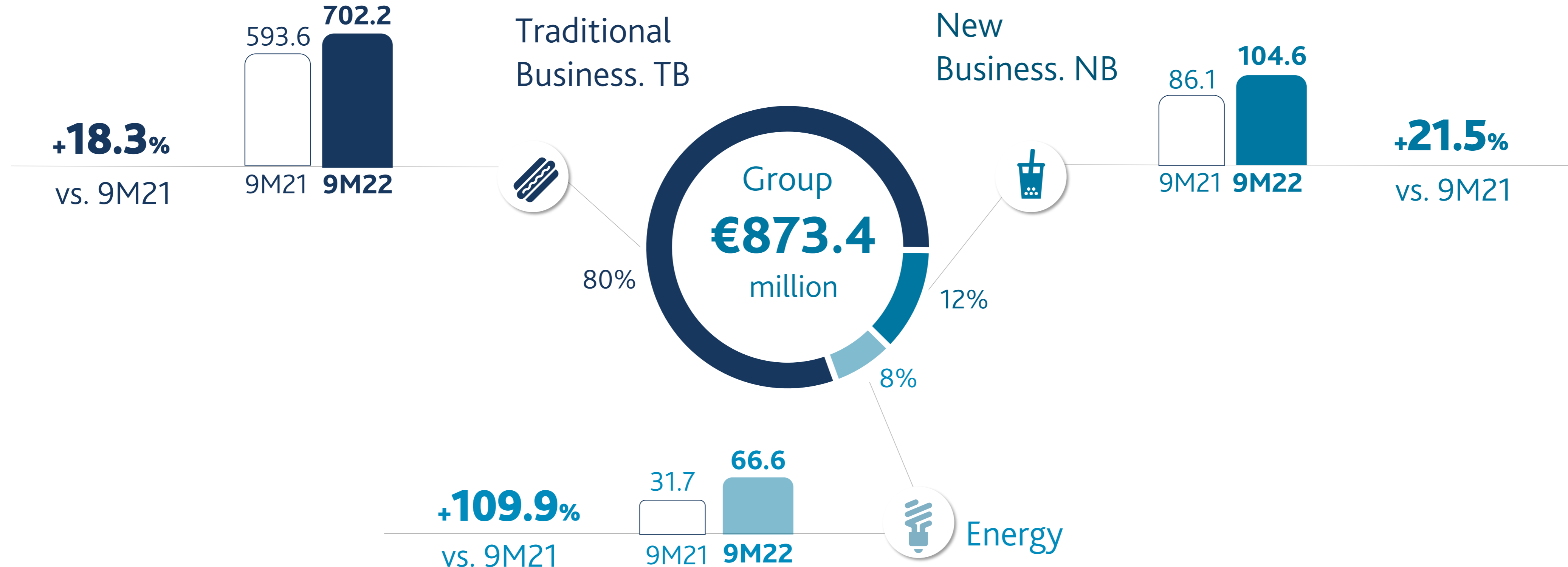
¹ Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2022.

Positive contribution from all businesses

9M22 revenue rose by 22.8% year-on-year

● Revenue 9M22

Breakdown by business division

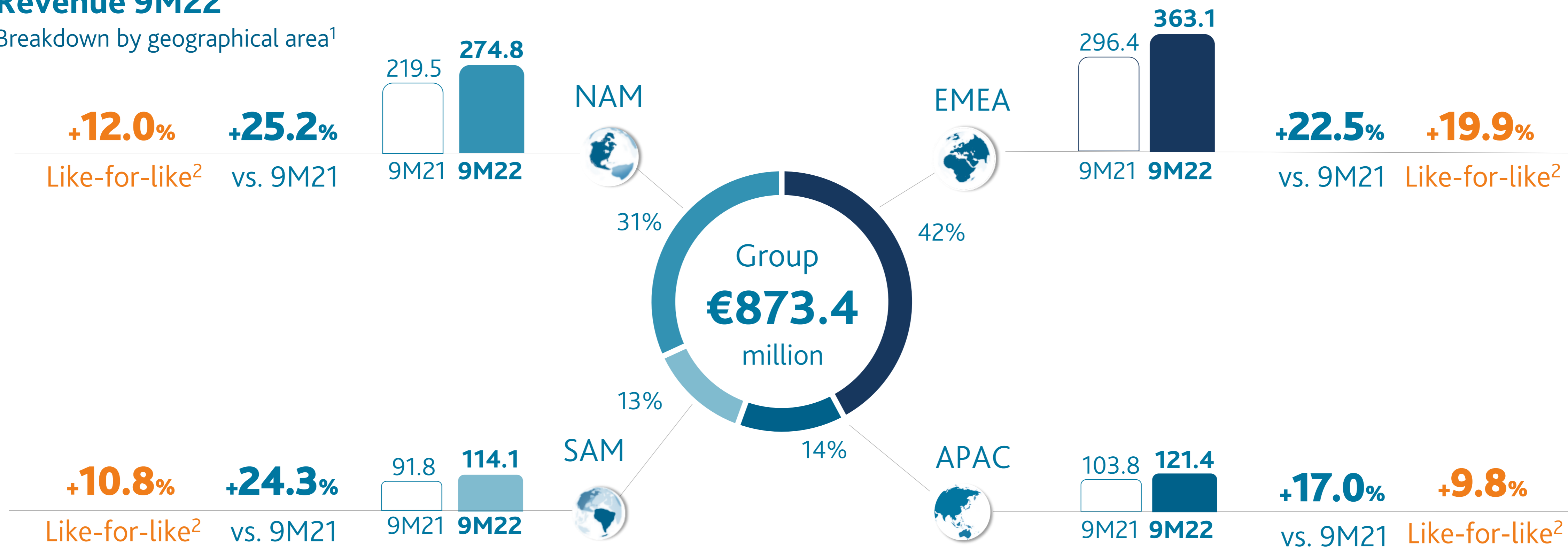


Growth in all geographical areas

Strong global growth

● Revenue 9M22

Breakdown by geographical area¹



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).

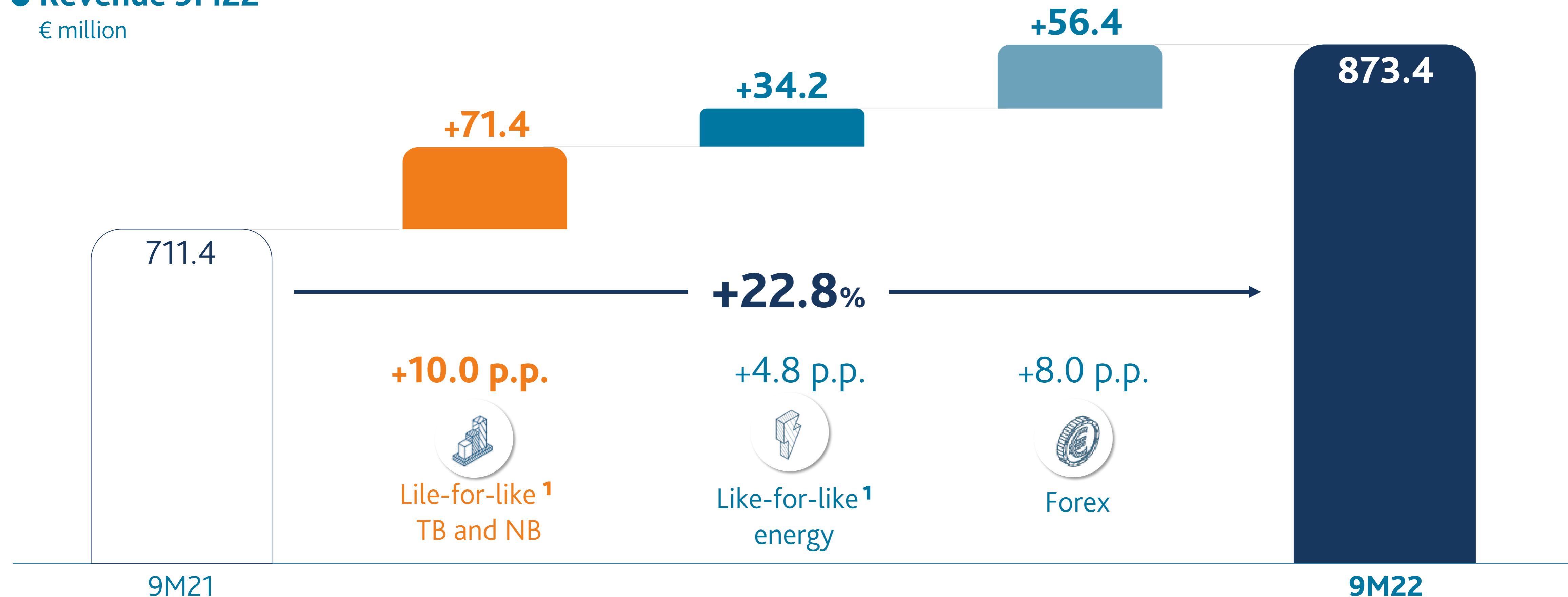
² Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2022.

Double-digit growth rate in revenue in 9M22

Outperforming expectations for the year

● Revenue 9M22

€ million



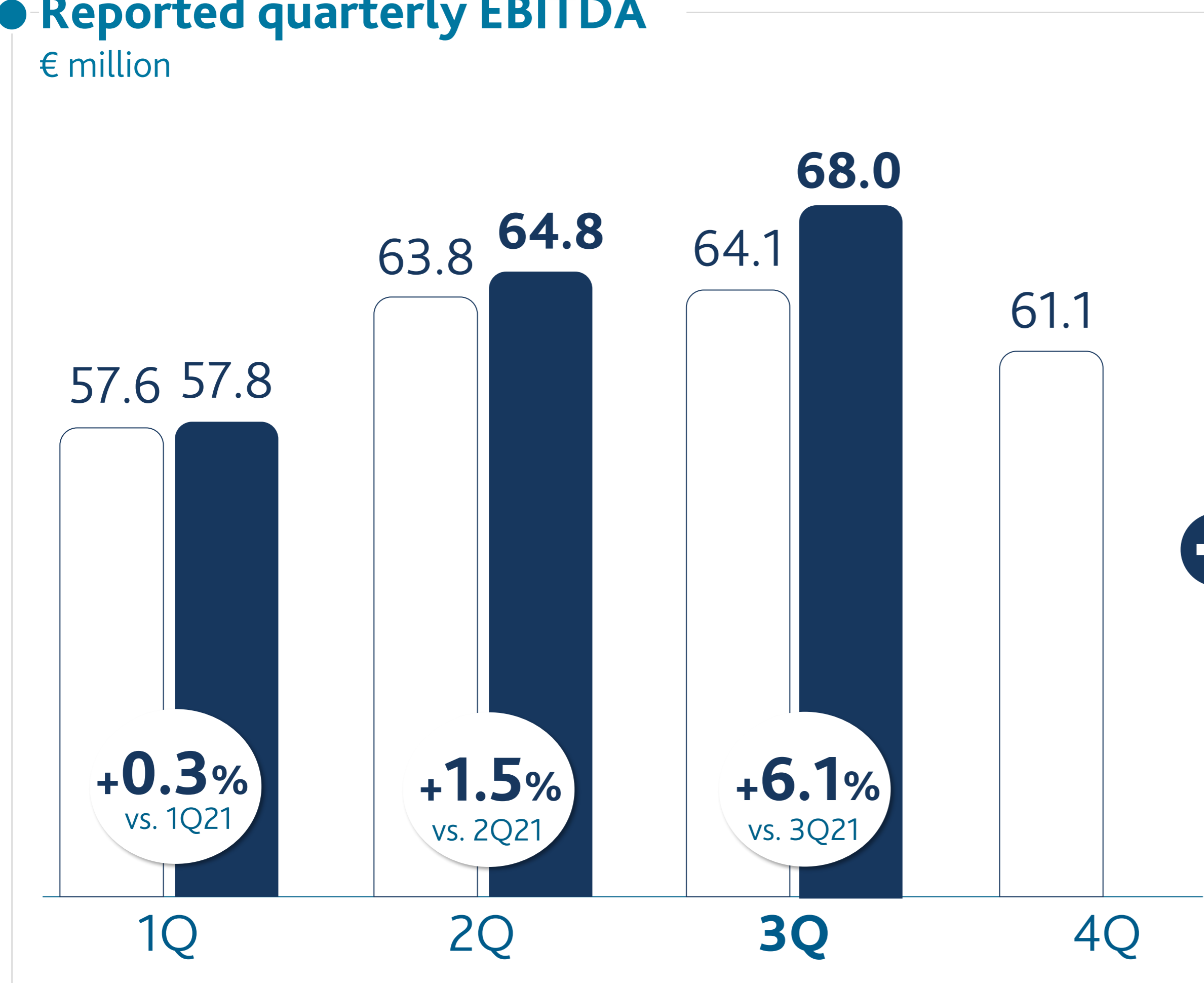
¹ Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2022.

Higher EBITDA growth pace in Q3

Driven by volume, prices, energy, efficiencies and forex

Reported quarterly EBITDA

€ million

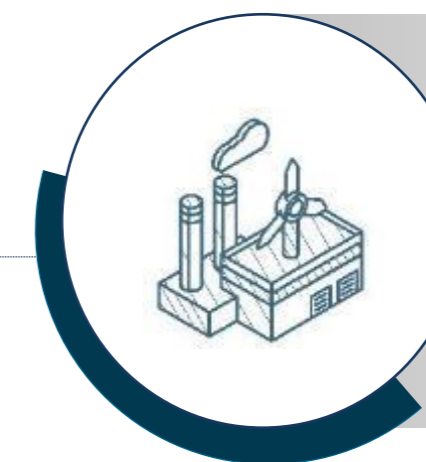


+ Improvement actions in 2H22 ✓

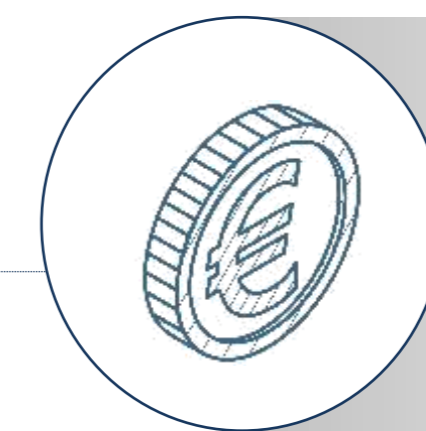


+ Price improvement

New rise to offset costs



+ Efficiencies and cost control



+ Forex

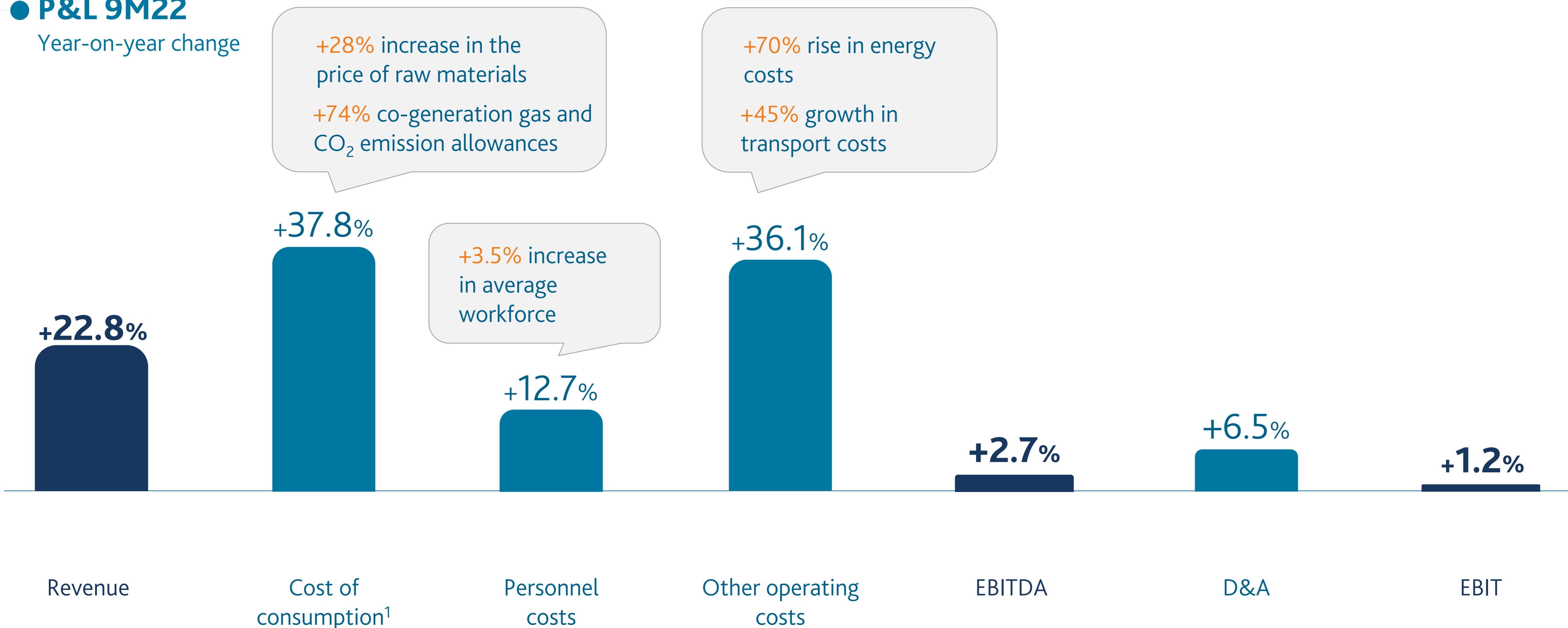
Positive forex evolution in the last months

Inflation impacts all cost lines

Higher volumes, selling price, and efficiencies are transferred to EBITDA

● P&L 9M22

Year-on-year change



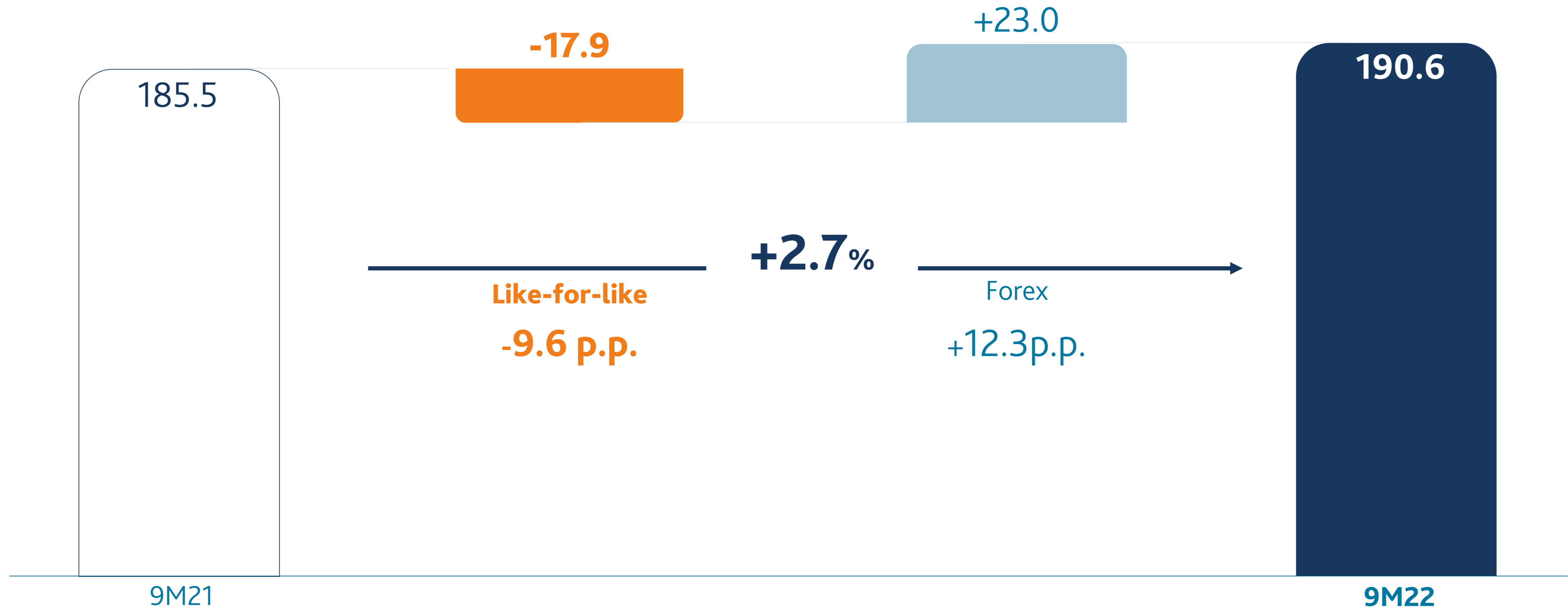
¹ Cost of consumption = Net purchases +/- Change in inventories of finished and unfinished products.

Growth in cumulative EBITDA

In line with the guidance for the year

● EBITDA 9M22

€ million

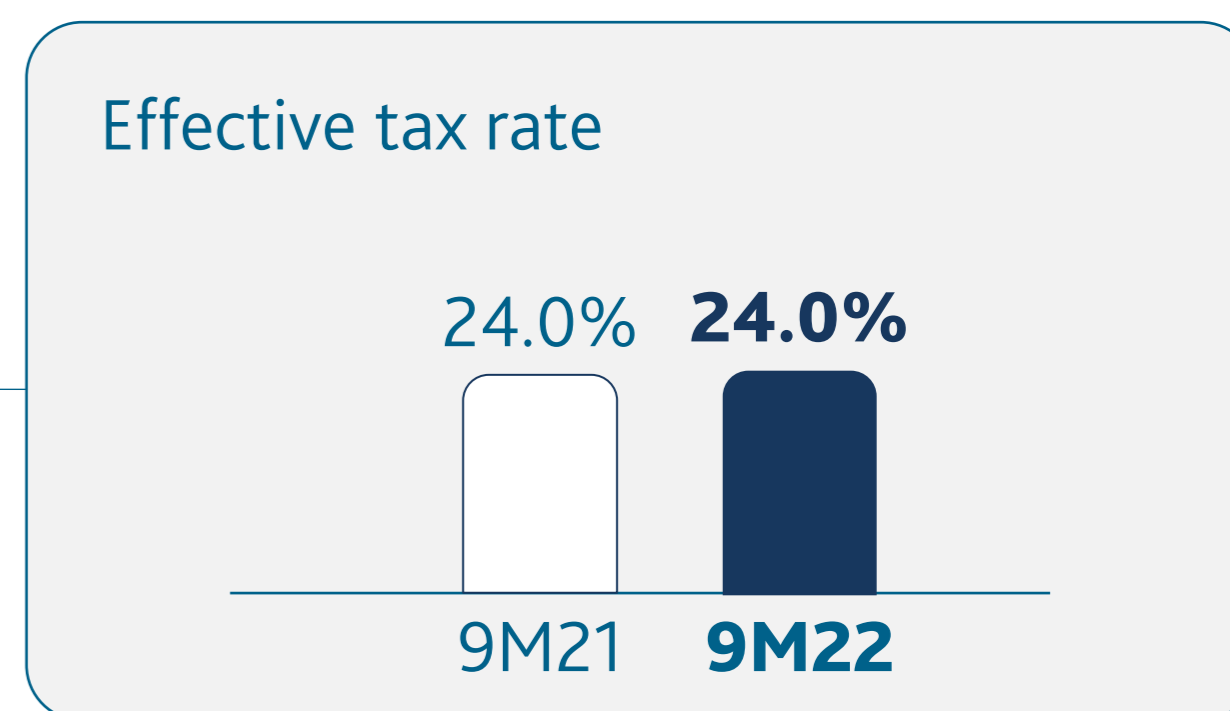


Growth in Net Profit

Positive exchange differences and stable tax rate

● EBIT to NET PROFIT. 9 Months

€ million	9M22	9M21	% y-o-y
Reported EBIT	132.8	131.3	+1.2%
Financial result	+5.5	+0.02	n.a.
Tax	-33.2	-31.5	+5.4%
Net profit	105.1	99.8	+5.4%

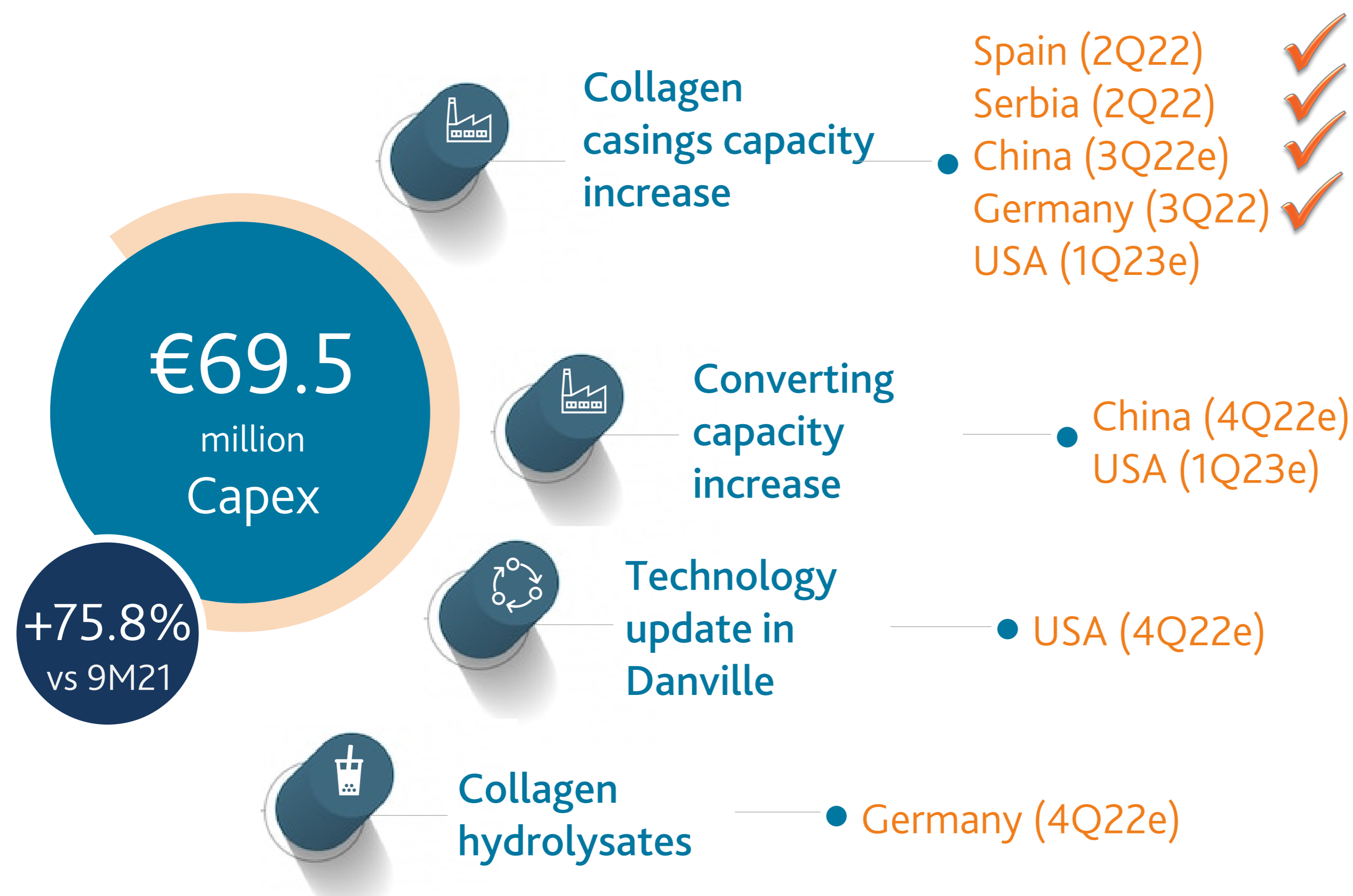


High transformational activity

Investment in equipment and working capital maintaining a strong balance sheet

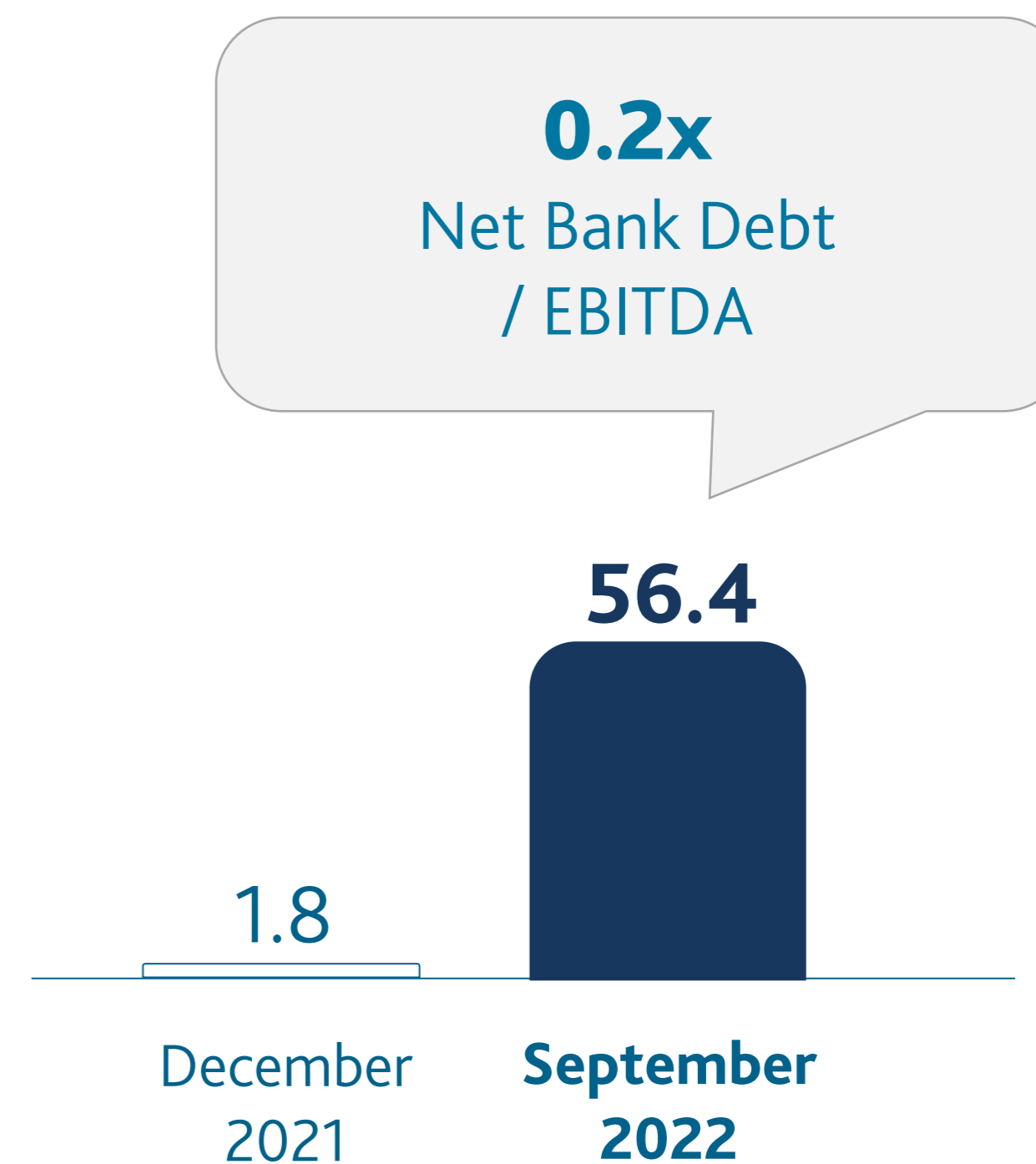
● Capex 9M22

€ million



● Net Bank Debt ¹

€ million



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

To wrap-up

1

Strengthening the leadership in a difficult and uncertain environment thanks to a unique business model and the commitment of the human team

2

Higher volumes, price increases, operational strength, and forex offset the sharp cost inflation

3

Revenue and EBITDA improvement in the quarter that allow to maintain expectations for the year

4

High investment pace in a context of strong market growth and strategic transformation of the Group

Appendix. P&L. Third Quarter

€ million	3Q22	3Q21	% y-o-y	Like-for-like ¹ % y-o-y
Revenue	305.3	245.6	+24.3%	+14.2%
EBITDA	68.0	64.1	+6.1%	-10.5%
EBITDA margin	22.3%	26.1%	-3.8p.p.	-5.6p.p.
Operating profit	48.5	46.2	+4.9%	
Profit before taxes	49.8	47.3	+5.2%	
Taxes	-9.6	-11.7	-18.0%	
Net profit	40.2	35.6	+12.8%	

¹ Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2022.

Appendix. P&L. 9 months

€ million	9M22	9M21	% y-o-y	Like-for-like ¹ % y-o-y
Revenue	873.4	711.4	+22.8%	+14.8%
EBITDA	190.6	185.5	+2.7%	-9.6%
EBITDA margin	21.8%	26.1%	-4.3p.p.	-5.6p.p.
Operating profit	132.8	131.3	+1.2%	
Profit before taxes	138.3	131.3	+5.4%	
Taxes	-33.2	-31.5	+5.4%	
Net profit	105.1	99.8	+5.4%	

¹ Like-for-like: For comparative purposes, like-for-like growth excludes the impact of the different exchange rates in 2022.

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.