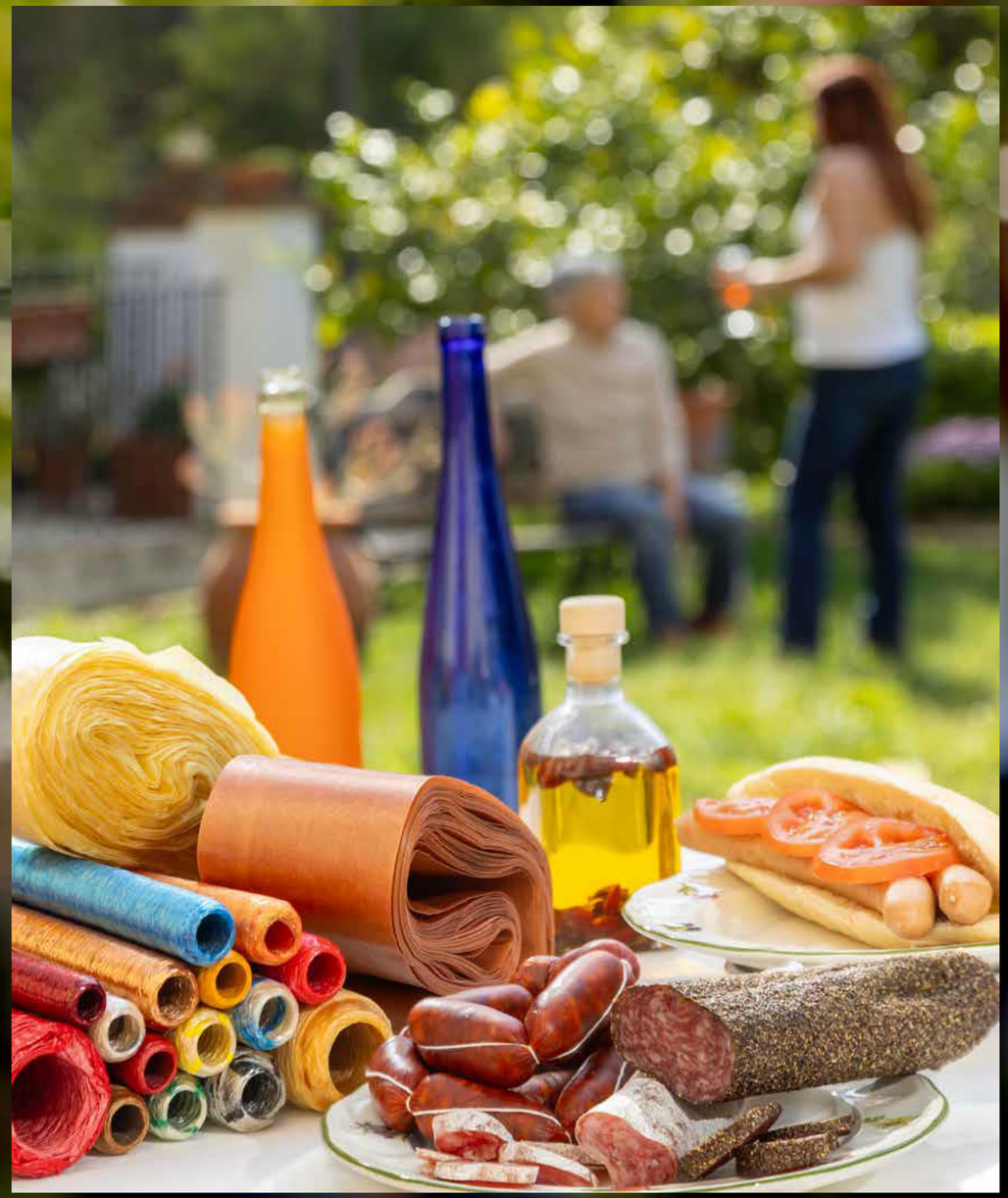
Results Presentation

January–September 2026



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

9M26 and 3Q26 reported results

Growth and an improved price mix help counter cost headwinds

Reported figures

€ million

	9M26	Reported year-on-year change	3Q26	Reported year-on-year change
Revenue	€965.4 Mn	**+3.1%**	€335.7 Mn	**+5.5%**
EBITDA	€207.7 Mn	**-4.9%**	€73.2 Mn	**+0.1%**
EBITDA margin	21.5 %	**-1.8p.p.**	21.8 %	**-1.2p.p.**
Net profit	€111.8 Mn	**+2.9%**	€40.4 Mn	**+4.1%**

Commercial discipline drives growth

An improved price mix and higher volumes offset FX headwinds

9M26 revenue

€ million

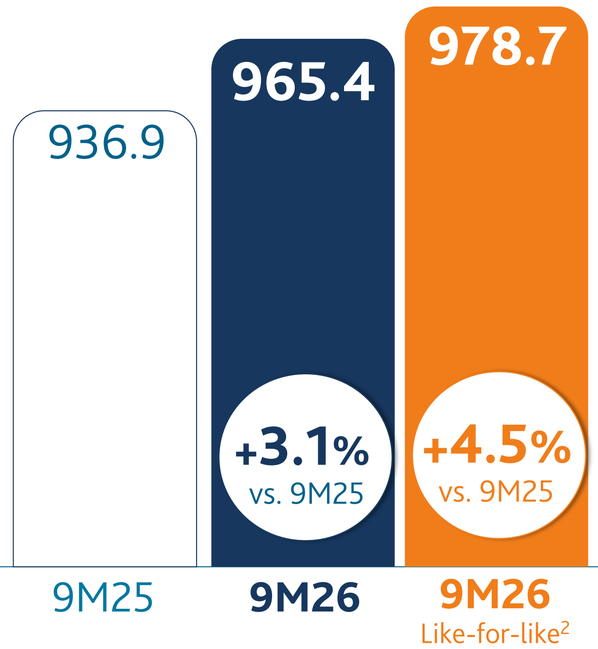
[1] Like-for-like: Excludes the impact of exchange rate movements in 2026 and changes in the consolidation scope from the acquisition of Pet Mania in Brazil in March 2025.

South America and APAC lead year-on-year growth

North America returns to growth in 3Q26, while EMEA remains stable

9M26 revenue

Breakdown by geographical division[1]



Revenue by region	9M26 revenue € million	Reported year-on-year change	Like-for-like[2] year-on-year change	
EMEA. 40%	384.5	-0.3%	+0.3%	+0.6% Excluding energy
NAM. 30%	296.6	+1.7%	+5.2%	
SAM. 16%	153.0	+11.4%	+13.0%	
APAC. 14%	131.4	+7.4%	+6.3%	

[1] Revenue by origin of sales: EMEA (Spain, Germany, Czech Republic, United Kingdom, Belgium, France and Serbia), North America NAM (Canada, Costa Rica, Mexico and the United States), APAC (Australia, China, Japan and Thailand), South America SAM (Brazil and Uruguay).

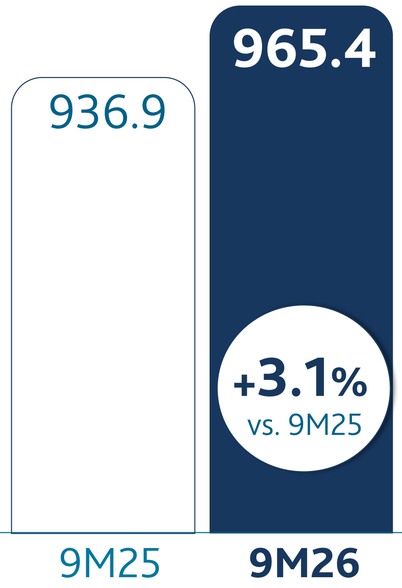
[2] Like-for-like: Excludes the impact of exchange rate movements in 2026 and changes in the consolidation scope from the acquisition of Pet Mania in March 2025.

Cellulose and collagen casings drive Food, Packaging and Ingredients growth

Health and Pet Treats increase their share of revenue

9M26 revenue

Breakdown by business division



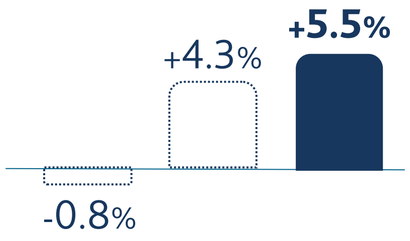
Revenue split	9M26 revenue € million	Reported year-on-year change
Food, Packaging and Ingredients (FPI)	899.8	+1.9%
• Growth in cellulose, collagen and plastic casings. • Weak performance in packaging products.		
Health	6.5	+76.7%
Pet Treats	15.4	+145.5%
Energy	43.8	-0.3%

An improved environment accelerates growth, with quarterly revenue reaching an all-time high in 3Q26

Positive contributions from pricing, FX, energy and acquisitions

Quarterly revenue

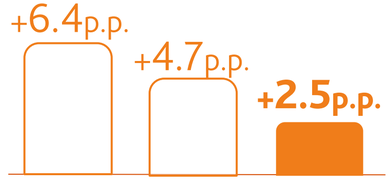
Contribution to growth (p.p.)



Reported growth

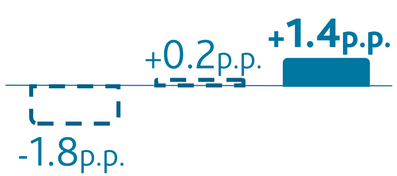
Viscofan

1Q26 2Q26 **3Q26**



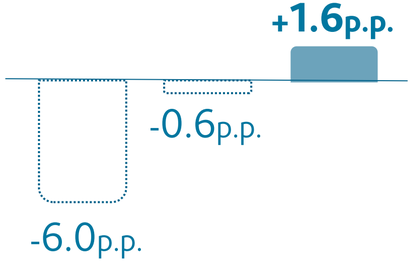
Like-for-like [1]

1Q26 2Q26 **3Q26**



Like-for-like [1] Energy

1Q26 2Q26 **3Q26**



Forex

1Q26 2Q26 **3Q26**

Changes in the consolidation scope

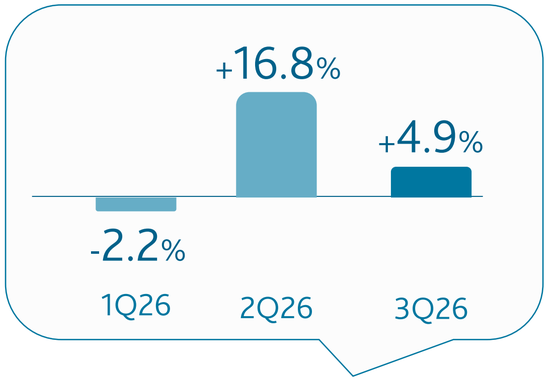
1Q26 2Q26 **3Q26**

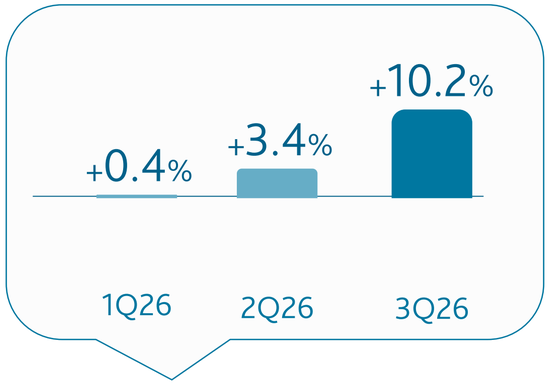
[1] Like-for-like: Excludes the impact of exchange rate movements in 2026 and changes in the consolidation scope from the acquisition of Pet Mania in Brazil in March 2025.

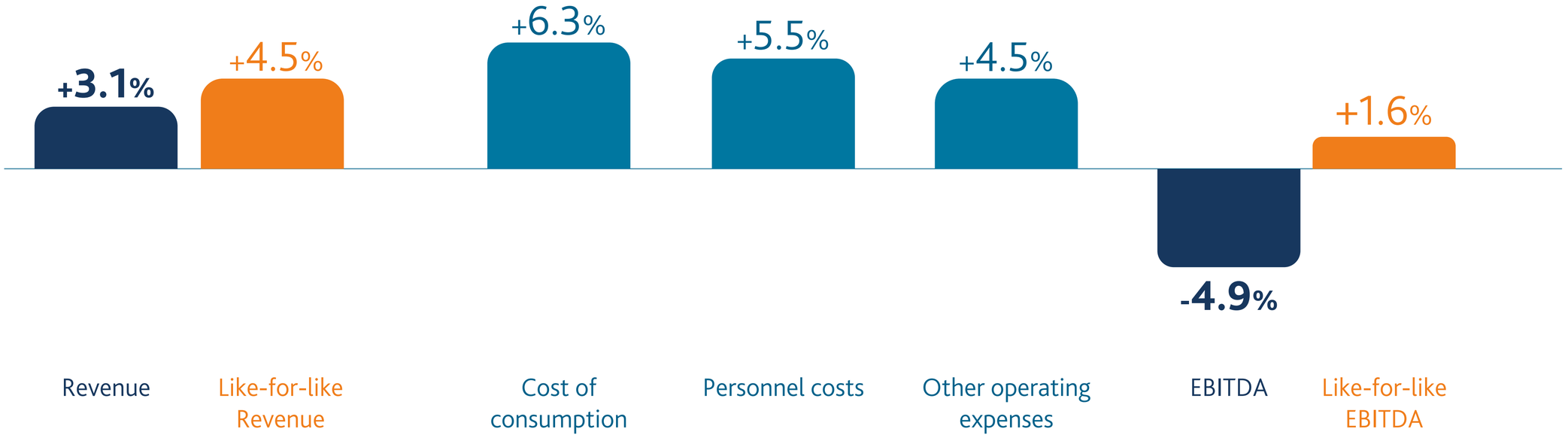
Revenue and like-for-like EBITDA grow in 9M26

Despite one of the most challenging input-cost environments

- **9M26 P&L**
  Year-on-year change





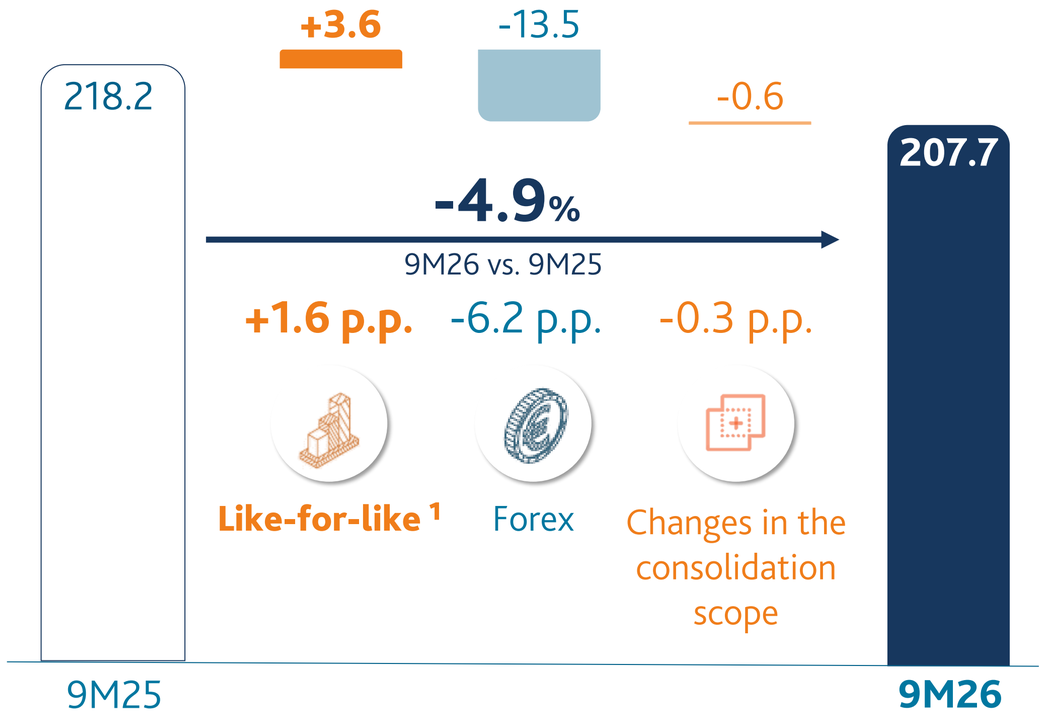


Quarterly EBITDA recovers versus the 9M26 trend

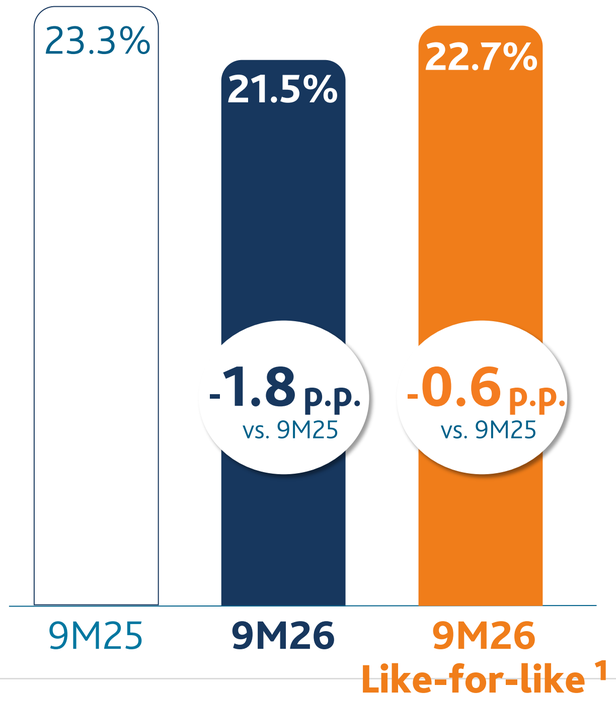
Higher prices and FX gains in 3Q are not yet sufficient to offset the 9M impact

Quarterly EBITDA
Percentage change

9M26 EBITDA
€ million



9M26 EBITDA margin



[1] Like-for-like: Excludes the impact of exchange rate movements in 2026 and changes in the consolidation scope from the acquisition of Pet Mania in Brazil in March 2025.

Net profit growth

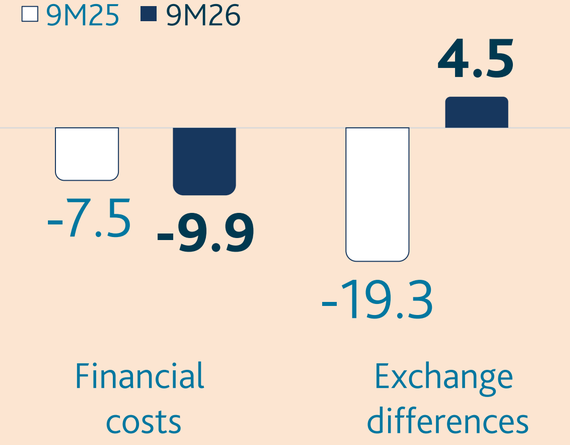
The recent strengthening of the US$ against the euro points to a change in the trend of the net finance results

EBIT-to-net profit bridge

€ million	9M26	9M25	% change
Reported EBIT	**143.2**	153.8	-6.9%
Net finance result	**-3.9**	-25.5	-84.5%
Taxes	**-28.2**	-20.5*	+37.6%
Net profit	**111.8**	108.6	+2.9%

*Includes €7.5 million arising from the recognition of deferred tax assets relating to US tax loss carryforwards.

Main components of the net finance result. € million



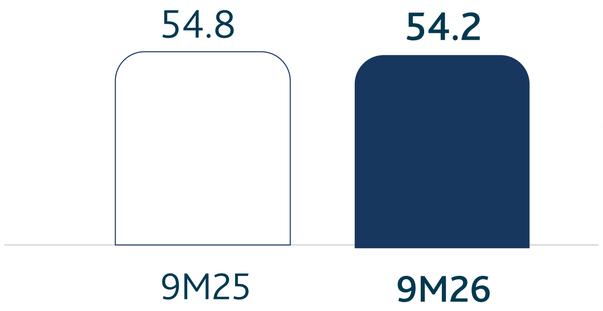
Viscofan Group is assessing early adoption of **IFRS 18**, which will change the presentation of exchange rate differences currently recognized in the net finance result.

Debt reduction in the quarter

Strong cash generation supports investment projects and shareholder remuneration

9M26 Capex

€ million

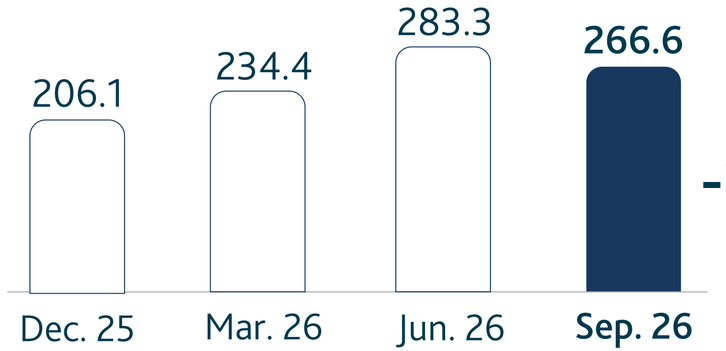


-1.2%
Year-over-year change

- **US: New collagen casing capacity**
  Capacity expansion with enhanced technology
- **Mexico: New cellulose casing capacity**
  Preparing for expected growth
- **Mexico: New bag production line**
  Meeting customer demand in North America

Net bank debt[1]

€ million



-16.7Mn€
Change vs. Jun. 26

- **0.9x**
  Net bank debt / 2026e EBITDA
- **€17.8 Mn**
  Cash outflow relating to share buybacks in 3Q26. The 9M26 total includes €99.7 million in share buybacks and €25.1 million in cash dividends.

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

9M26 Highlights

1_ Commercial discipline with price increases supports expected profitable growth in the new cost environment.

2_ Revenue growth and the quarterly EBITDA recovery reflect the improved FX environment.

3_ Raw material costs, particularly prices of collagen hides, are moderating against a more adverse energy and transport backdrop.

4_ Strong cash generation supports planned capacity expansions and higher shareholder remuneration, including a proposed interim dividend of €1.40 in December 2026 through the Viscofan Flexible Remuneration Programme.

5_ Revenue and net profit growth expectations remain unchanged. EBITDA guidance has been revised to €290Mn–€295Mn following the increase in energy costs.

Appendix. 9M26 P&L

€ million	9M26	9M25	% change	% change Like-for-like[1]
Revenue	**965.4**	936.9	**+3.1%**	**+4.5%**
EBITDA	**207.7**	218.2	**-4.9%**	**+1.6%**
EBITDA margin	**21.5%**	23.3%	**-1.8 p.p.**	**-0.6 p.p.**
Operating profit	**143.2**	153.8	**-6.9%**	
Profit before tax	**139.3**	128.3	**+8.6%**	
Taxes	**-28.2**	-20.5	**+37.6%**	
Net profit	**111.8**	108.6	**+2.9%**	

[1] Like-for-like: Excludes the impact of exchange rate movements in 2026 and changes in the consolidation scope from the acquisition of Pet Mania in Brazil in March 2025.

Appendix. 3Q26 P&L

€ million	3Q26	3Q25	% change	% change Like-for-like[1]
Revenue	**335.7**	318.1	**+5.5%**	**+3.9%**
EBITDA	**73.2**	73.1	**+0.1%**	**-1.4%**
EBITDA margin	**21.8%**	23.0%	**-1.2 p.p.**	**-1.2 p.p.**
Operating profit	**51.4**	52.0	**-1.0%**	
Profit before tax	**48.8**	44.6	**+9.4%**	
Taxes	**-8.7**	-6.5	**+33.0%**	
Net profit	**40.4**	38.9	**+4.1%**	

[1] Like-for-like: Excludes the impact of exchange rate movements in 2026 and changes in the consolidation scope from the acquisition of Pet Mania in Brazil in March 2025.

Appendix. Disclaimer

This document may contain forward-looking statements regarding the Company's intentions, expectations or forecasts as at the date hereof, in addition to mandatory financial information, whose sole purpose is to provide more detailed information on future performance prospects.

Such intentions, expectations or forecasts do not constitute performance guarantees and involve risks and uncertainties, as well as other relevant factors, that could cause actual developments and results to differ materially from those set out in these intentions, expectations or forecasts.

This circumstance should be taken into account by all persons or entities that may have to make decisions or prepare or disseminate opinions regarding securities issued by the Company and, in particular, by analysts and investors using this document.

The financial information contained in this document has been prepared under International Financial Reporting Standards (IFRS). This financial information has not been audited and may therefore be subject to future changes.

Appendix. Alternative Performance Measures

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

- EBITDA, or operating profit before depreciation and amortisation, is calculated by excluding depreciation and amortisation charges from operating profit. EBITDA is a commonly reported measure widely used by analysts, investors and other stakeholders in the casings industry. Viscofan Group uses this measure to monitor business performance and set operating and strategic targets across Group companies. However, it is not an IFRS-defined indicator and may therefore not be comparable with similar indicators used by other companies in their reports.

- Consumption costs: calculated as the net amount of supplies and changes in finished goods and work in progress. Management monitors consumption costs as one of Viscofan's key cost components. The weight of this cost component on net revenue or gross margin is also analysed to assess operating margin trends. However, it is not an IFRS-defined indicator and consumption costs should not be considered a substitute for the various P&L line items that make it up. In addition, it may not be comparable with similar indicators used by other companies in their reports.

- Net bank debt: calculated as non-current borrowings from credit institutions plus current borrowings from credit institutions, net of cash and cash equivalents. Management considers net bank debt relevant for 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 on the consolidated balance sheet, nor for other liability and asset items that may affect the Group's solvency.

- Like-for-like revenue and EBITDA: these measures exclude the impact of FX movements versus the prior comparable period, changes in the consolidation perimeter due to acquisitions and non-recurring business results, in order to present a like-for-like comparison of Viscofan Group's performance. However, like-for-like revenue and EBITDA are not IFRS-defined indicators and may therefore not be comparable with similar indicators used by other companies in their reports, nor should they be considered substitutes for IFRS-defined business performance indicators.