



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

Consolidated  
Annual Accounts  
**2023**



**Viscofan, S.A. and subsidiaries**

Consolidated financial statements at 31 December 2023

**Consolidated statements of financial position**

(Thousands of euros)	Notes	Period	
		2023	2022
Intangible assets other than goodwill	5.1	16,957	17,649
Goodwill	5.2	3,605	3,237
Property, plant, and equipment	6	556,141	561,244
Right-of-use assets	7.1	11,577	10,580
Other non-current financial assets	10	7,561	4,344
Non-current derivatives	17	0	342
Deferred tax assets	18	47,645	29,519
<b>Non-Current Assets</b>		<b>643,486</b>	<b>626,915</b>
Current stocks	8	442,892	381,788
Trade and other current receivables	9	260,245	276,299
Current tax assets	18	3,649	6,140
Other current financial assets	10	911	1,582
Current derivatives	17	4,33	3,476
Cash and cash equivalents	11	51,996	51,193
<b>Current Assets</b>		<b>764,023</b>	<b>720,478</b>
<b>Total Assets</b>		<b>1,407,509</b>	<b>1,347,39</b>

## Consolidated statements of financial position

(Thousands of euros)	Notes	Period	
		2023	2022
Issued capital	12.1	32,550	32,550
Share premium	12.2	12	12
Other reserves	12.3	868,456	813,145
Treasury Shares	12.4	-21,671	-16,181
Profit for the year		140,962	139,43
Interim dividend	12.6	-64,563	-64,644
Valuation adjustments	12.5	2,026	2,558
<b>Equity</b>		<b>957,772</b>	<b>906,87</b>
Deferred income	13	806	18,102
Non-current provisions for employee benefits	14.1	25,916	22,308
Other non-current provisions	14.2	43	0
Non-current financial liabilities	16	43,979	46,980
Non-current liabilities for right-of-use assets	7.2	6,854	7,512
Non-current derivatives	17	0	3
Deferred tax liabilities	18	32,830	19,879
<b>Non-Current Liabilities</b>		<b>110,428</b>	<b>114,784</b>
Current financial liabilities	16	178,048	136,919
Current liabilities for right-of-use assets	7.2	4,687	2,978
Current derivatives	17	43	450
Trade and other payables	15	125,520	142,981
Current tax liabilities	18	4,783	16,210
Other current provisions	14.3	26,228	26,201
<b>Current liabilities</b>		<b>339,309</b>	<b>325,739</b>
<b>Total liabilities</b>		<b>449,737</b>	<b>440,523</b>
<b>Total equity and liabilities</b>		<b>1,407,509</b>	<b>1,347,393</b>

## Consolidated income statement

(Thousands of euros)	Notes	Period	
		2023	2022
Sales and rendered services	20.1	1.225,79	1.201,03
Changes in inventory of finished goods and work in progress		53.146	38,723
Consumption of raw materials and consumables		-474.113	-428,03
Other operating income	20.2	15,052	8,564
Staff costs	20.3	-270,086	-262,188
Other operating expenses	20.4	-280,901	-290,966
Amortisation of intangible assets	5.1	-4,792	-4,782
Depreciation expenses on tangible fixed assets	6	-73,628	-68,076
Right-of-use asset depreciation expense	7.1	-5,293	-5,289
Impairment gains (losses) on disposal of non-current assets		-486	42
<b>Operating profit</b>		<b>184,686</b>	<b>189,026</b>
Finance income	20.5	846	1,194
Finance costs	20.5	-6,900	-1,370
Losses on non-trade receivables	20.5	22	-17
Exchange gains (losses)	20.5	-9,748	-5,044
<b>Profit before taxes</b>		<b>168,906</b>	<b>183,789</b>
Income tax expense	18	-27,944	-44,359
<b>Profit for the year from continuing operations</b>		<b>140,962</b>	<b>139,430</b>
<b>Profit for the year</b>		<b>140,962</b>	<b>139,430</b>

## Earnings per share

	Notes	Period	
		2023	2022
<b>Basic earnings per share</b>		<b>3.05</b>	<b>3.02</b>
Basic earnings (loss) per share from continuing operations	21	3.05	3.02
<b>Diluted earnings per share</b>		<b>3.04</b>	<b>3.00</b>
Diluted earnings (loss) per share from continuing operations	21	3.04	3.00

## Consolidated statements of other comprehensive income

(Thousands of euros)	Notes	Period	
		2023	2022
<b>Profit for the year attributable to the parent company</b>		<b>140,962</b>	<b>139,43</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods before tax</b>			
Other comprehensive income, before tax, actuarial pension gains and losses	14.1	-992	8,593
<b>Total other comprehensive income not to be reclassified to profit or loss before tax</b>		<b>-992</b>	<b>8,593</b>
<b>Other comprehensive income that will be reclassified to profit or loss in subsequent periods before tax</b>			
<b>Foreign exchange translation gains (losses)</b>			
Gains or losses on translation differences on foreign transactions before tax	12.3	2,532	32,115
<b>Other comprehensive income, before tax, foreign exchange translation gains (losses)</b>		<b>2,532</b>	<b>32,115</b>
<b>Cash flow hedges</b>			
Gains (losses) on cash flow hedges, before taxes	12.5	-586	2,757
<b>Other comprehensive income, before taxes, cash flow differences</b>		<b>-586</b>	<b>2,757</b>
<b>Total other comprehensive income to be reclassified to profit or loss before tax</b>		<b>1,946</b>	<b>34,872</b>
<b>Total other comprehensive income before tax</b>		<b>954</b>	<b>43,465</b>
<b>Income tax relating to components of other comprehensive income that will not be reclassified to profit or loss</b>			
Income tax related to remeasurements of defined benefit plans included in other comprehensive income	14.1	693	-1,997
<b>Aggregate income tax relating to components of other comprehensive income not to be reclassified into profit or loss</b>		<b>693</b>	<b>-1,997</b>
<b>Income taxes related to cash flow hedges included in other comprehensive income</b>	12.5	<b>54</b>	<b>-666</b>
<b>Aggregate income tax relating to components of other comprehensive income to be reclassified into profit or loss</b>		<b>54</b>	<b>-666</b>
Other comprehensive income		1,701	40,802
<b>Comprehensive income</b>		<b>142,663</b>	<b>180,232</b>

## Consolidated statement of changes in equity

2023	Share capital	emission	reserves	treasury	fiscal year	valuation	account	
(Thousands of euros)	Equity							
	Share capital (Note 12.1)	Share premium (Note 12.2)	Reserves (Note 12.3)	Treasury shares (Note 12.4)	Profit for the year attributable to parent company	Interim dividend (Note 12.6)	Valuation adjustments (Note 12.5)	
<b>Opening balance as at 1 January 2023</b>	32,550	12	813,145	-16,181	139,430	-64,644	2,558	906,87
<b>Changes in equity</b>								
<b>Total recognised income and (expense)</b>	0	0	2,233	0	140,962	0	-532	142,663
Dividends paid	0	0	-24,945	0	0	-64,563	0	-89,508
Transfers between equity accounts	0	0	74,786	0	-139,43	64,644	0	0
Movement in treasury shares	0	0	0	-5,490	0	0	0	-5,490
Transactions with non-controlling interests	0	0	0	0	0	0	0	0
Share-based payment expenses	0	0	3,237	0	0	0	0	3,237
<b>Total increase (decrease) in equity</b>	0	0	55,311	-5,490	1,532	81	-532	50,902
<b>Closing balance as at 31 December 2023</b>	32,550	12	868,456	-21,671	140,962	-64,563	2,026	957,772

## Consolidated statement of changes in equity

2022								
(Thousands of euros)	Equity							
	Share capital (Note 12.1)	Share premium (Note 12.2)	Reserves (Note 12.3)	Treasury shares (Note 12.4)	Profit for the year attributable to parent company	Interim dividend (Note 12.6)	Valuation adjustments (Note 12.5)	
<b>Opening balance as at 1 January 2022</b>	32,550 €	12	732,103	-10,473	132,997	-64,880 €	467	822,776
<b>Changes in equity</b>								
<b>Total recognised income and (expense)</b>	0	0	38,711	0	139,430	0	2,091	180,232
Dividends paid	0	0	-19,873	0	0	-64,644	0	-84,517
Transfers between equity accounts	0	0	68,117	0	-132,997	64,880	0	0
Movement in treasury shares	0	0	-7,494	-5,708	0	0	0	-13,202
Transactions with non-controlling interests	0	0	0	0	0	0	0	0
Share-based payment expenses	0	0	1,581	0	0	0	0	1,581
<b>Total increase (decrease) in equity</b>	<b>0</b>	<b>0</b>	<b>81,042</b>	<b>-5,708</b>	<b>6,433</b>	<b>236</b>	<b>2,091</b>	<b>84,094</b>
<b>Closing balance as at 31 December 2022</b>	<b>32,550</b>	<b>12</b>	<b>813,145</b>	<b>-16,181</b>	<b>139,430</b>	<b>-64,644</b>	<b>2,558</b>	<b>906,870</b>

## Consolidated statement of cash flows

(Thousands of euros)	Notes	Period	
		2023	2022
<b>Profit for the year after tax</b>		<b>140,962</b>	<b>139,430</b>
Adjustments for income tax expense	18	27,944	44,360
Adjustment for inventory write-down (increase)		-66,607	-69,069
Adjustment for decrease (increase) in accounts receivable		-5,314	-47,708
Adjustment for (decrease) increases in accounts payable		-18,725	10,674
Adjustment for depreciation expenses		83,713	78,148
Impairment of goodwill			—
Changes in provisions		7,614	4,586
Interest income adjustment	20.5	-846	-1,194
Interest expense adjustment	20.5	6,900	1,370
Exchange gains (losses), net	20.5	9,748	5,044
Share-based payment		2,346	1,581
Losses in business combination	2.1		—
Other adjustments		-172	-377
<b>Adjustments to reconcile profit before tax to net cash flows</b>		<b>46,601</b>	<b>27,415</b>
Net cash flows from (used in) operations		<b>187,563</b>	<b>166,845</b>
Income tax payments	18	-41,223	-44,012
Contributions and other payments, related to pension plans		-630	-2,104
<b>Net cash generated by operating activities</b>		<b>145,710</b>	<b>120,729</b>
<b>acquired</b>	2.1		—
Payments for the acquisition of tangible and intangible fixed assets		-77,126	-115,566
Proceeds from the sale of fixed assets		1,158	423
Interest collected		846	1,194
			-
<b>Net cash from investing activities</b>		<b>-75,122</b>	<b>113,949</b>
Provisions of financial debt	12.1	156,365	108,636
Financial debt repayments	12.1	-117,957	-49,734
Acquisition of treasury shares		-6,264	-12,231
Dividends paid to shareholders of the parent company		-89,508	-84,517
Interest paid	12.1	-6,275	-1,569
Payments for right-of-use assets	12.1	-5,296	-5,289
Other financial liabilities (net)		-1,781	-3,751
<b>Net cash from financing activities</b>		<b>-70,716</b>	<b>-48,455</b>
<b>Net increase (decrease) in cash and cash equivalents before the effect of changes in foreign exchange rates</b>		<b>-128</b>	<b>-41,675</b>
Effect of exchange rate changes on cash and cash equivalents		931	1,516
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>803</b>	<b>-40,159</b>
Cash and cash equivalents as of 1 January	11	51,193	91,352
<b>Cash and cash equivalents as at 31 December</b>	<b>11</b>	<b>51,996</b>	<b>51,193</b>



