RESULTS Q1 2023

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1. Introduction

- We are facing continuing cost inflation in 2023. A priori, we estimate an increase of EUR225 million compared to 2022.
- Energy and transport costs are improving compared to the initial assumptions.
- A comparison with Q1 2022 is complicated in view of the stockpiling that took place due to the start of the war in Ukraine and the transport strike in Spain, which both triggered extraordinary sales growth.
- Conversely, as a consequence of the droughts in Spain and South America, and the flooding in the Basmati production zone, raw materials will remain under stress throughout the financial year.
- We are observing that consumers appear to be more willing to spend outside the home and save on household consumption. Private labels are growing and products perceived to be premium items are declining.
- We have had to raise prices on many products, some as many as three times since the start of 2022.

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2.1.1 Rice Q1 2023

- The Rice Division is still performing very well. Despite the soaring price of Basmati (+80%) and of japonica rice varieties (+60%), effective control of the supply chain is allowing us to maintain a favourable position.

- The decline in the cost of transport from Asia is offsetting a part of the inflation in raw materials.

- Our market shares are remaining steady, while private labels are gaining share.

- Our investment in Inharvest is bringing the expected results. As we aim to improve productivity, all activities have been concentrated in one single plant in the first quarter.

- We are making further major investments in our capacity to manufacture microwave products in Europe and North America, which will be completed between the final quarter of the year and the end of 2024, respectively.

2.1.2 Rice Q1 2023

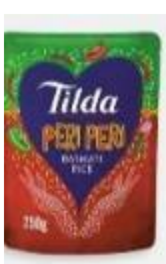
- Sales increased by 14.3% compared to Q1 2022 to EUR642.8 million, as we were able to pass on a large part of the cost of inflation and achieve higher sales volumes. Inharvest contributed EUR11.5 million to sales.

- Advertising investment was up 20.7% to EUR15 million. The increase in investment is helping to protect market shares in an arena that is unfavourable for branded products.

- Ebitda-A grew by 11.1% to EUR81.2 million. Currency exchange had a positive impact of EUR0.6 million on Ebitda-A. InHarvest contributed EUR1.7 million to Ebitda-A.

- Operating profit grew 10.6% to EUR62.7 million.

EUR Thous.	Q1 2021	Q1 2022	Q1 2023	23/22	CAGR 23/21
Sales	452,687	562,280	642,750	14.3%	19.2%
Advertising	9,405	12,453	15,026	20.7%	26.4%
EBITDA-A	65,209	73,112	81,236	11.1%	11.6%
EBITDA-A Margin	14.4%	13.0%	12.6%	-	-
Ebit-A	50,854	57,557	64,623	12.3%	12.7%
Operating Profit	49,036	56,648	62,666	10.6%	13.0%



2.2.1 Pasta Q1 2023

- Although durum wheat has followed a downward trend, in recent months other raw materials (such as eggs, due to avian flue, potatoes and milk) are still causing inflation in the Division.

- In dry pasta, Garofalo continues to register double-digit growth in its main export markets: USA, France and Spain. We are facing fierce premium brand competition in Italy.

- Fresh pasta is beginning to recover the volumes lost in Q4 2022. In France in particular, 15% growth has been achieved in Q1 2023 v. the same period of 2022 thanks to gnocchi.

- Bertagni has managed to apply a price rise and we expect volumes to recover.

- In Canada, we have had potato flake supply issues (the main raw material for gnocchi), which has forced us to cut back on promotions, directly impacting volumes sold.

2.2.2 Pasta Q1 2023

- Nevertheless, turnover grew 1.5% to EUR168.7 million.
- Advertising grew 32.7% up to EUR8.6 million, with the aim of recovering volumes lost in the price increase process.
- The Division's Ebitda-A grew by 6.2% to EUR18.4 million, with the margin growing 0.5% p.p. The exchange rate had no impact on this result.
- Operating Profit grew 24.5% to EUR9.8 million.

EUR Thous.	Q1 2021	Q1 2022	Q1 2023	23/22	CAGR 23/21
Sales	139,363	166,142	168,653	1.5%	10.0%
Advertising	7,851	6,452	8,560	32.7%	4.4%
EBITDA-A	17,095	17,359	18,439	6.2%	3.9%
EBITDA-A Margin	12.3%	10.4%	10.9%	-	-
Ebit-A	8,877	8,697	10,821	24.4%	10.4%
Operating Profit	7,952	7,859	9,788	24.5%	10.9%

3.1 P&L Q1 2023

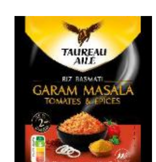
- The consolidated sales figure grew by 11.6% to EUR810.2 million, primarily thanks to the rice division.

- Ebitda-A grew by 10.7% to EUR96.3 million. The Ebitda-A margin decreased by 0.1 p.p. to 11.9%, due to increases in the cost of raw materials and other costs. Currency contributed EUR0.7 million to this result.

- Net Profit* grew by 5.5% to EUR43.8 million, having been adversely affected by foreign exchange differences and the EUR2.3 million rise in financial expenditure. Net Profit for 2021 included capital gains from the divestment of the North American dry pasta business, and is therefore not comparable.

EUR Thous.	Q1 2021	Q1 2022	Q1 2023	23/22	CAGR 23/21
Sales	585,874	725,795	810,151	11.6%	17.6%
Advertising	17,051	18,798	23,384	24.4%	17.1%
EBITDA-A	78,267	87,002	96,314	10.7%	10.9%
EBITDA-A Margin	13.4%	12.0%	11.9%	-	-
Ebit-A	55,305	62,383	71,679	14.9%	13.8%
Operating Profit	52,674	60,732	68,928	13.5%	14.4%
Pre-tax Profit	54,513	58,300	63,950	9.7%	8.3%
Net Profit *	52,844	41,520	43,802	5.5%	-9.0%
ROCE-A		9.8%	10.6%	-	-

*Net profit attributed to the parent company



3.2 Debt Performance

- We ended Q1 with Net Debt standing at EUR743.91 million, EUR18.5 million less than at year-end 2022.
- Working capital rose by EUR51 million compared to the previous year-end due to higher stock prices and strong collateral positions taken in response to: (i) inflation in some raw materials and (ii) weather conditions, which will affect the next harvests.
- As we announced in the Q1 2022 results, we prepaid tax to the French authorities in that quarter on the capital gain on the sale of the Panzani shares, the payment having finally been recovered in the current quarter. Therefore, the corporate income tax balance for Q1 2023 is positive in the amount of EUR17.1 million*.
- Capex investments during Q1 amounted to a total of EUR31 million.

EUR Thous.	31 Mar 21	31 Dec 21	31 Mar 22	31 Dec 22	31 Mar 23	23/22	CAGR 23/21
Net Debt	894,986	504,723	555,138	762,635	743,912	34.0%	-8.8%
Average net debt	893,527	865,418	775,435	645,809	702,555	-9.4%	-11.3%
Equity	2,048,332	2,101,627	2,161,160	2,164,438	2,190,538	1.4%	3.4%
ND Leverage	43.7%	24.0%	25.7%	35.2%	34.0%		
AND Leverage	43.6%	41.2%	35.9%	29.8%	32.1%		
x EBITDA-A (ND)		1.43		2.28			
x EBITDA-A (AND)		2.45		1.93			

*With effect in FCF not in P&L.

4. Conclusion

- We have had an excellent first quarter, improving on the challenging level set by Q1 2022 results.

- We are seeing risks of a prolonged drought, which remain latent, and high prices of Basmati and other medium-grain rices.

- We are making further major investments in microwave products that will become operational in 2023 in Europe and 2024 in North America.

- We are very satisfied with our brands solid performance in a context that is more beneficial for private label producers.

5. Corporate Calendar

As part of Ebro's commitment to complete transparency, below we provide our Corporate Calendar for 2023:

➢ 27 February	Presentation of YE 2022 Results ✓
➢ 3 April	Four-month payment of ordinary dividend (EUR0.19/share) ✓
➢ 26 April	Presentation of Q1 2023 results ✓
➢ 30 June	Four-month payment of ordinary dividend (EUR0.19/share)
➢ 26 July	Presentation of H1 2023 results
➢ 2 October	Four-month payment of ordinary dividend (EUR0.19/share)
➢ 31 October	Presentation of 9M22 results

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6. Calculation of Alternative Performance Measures

- According to the guidelines set by the European Securities and Markets Authority (ESMA), the following is a list of the indicators used in this report. These indicators are currently and consistently used by the Group to describe its business performance and their definitions have not been altered:

  - EBITDA-A. Earnings before interest, taxes, depreciation and amortisation, excluding results considered as extraordinary or non-recurring (essentially profit earned from transactions relating to the Group's fixed assets, industrial restructuring costs, results from or provisions for lawsuits, etc.). EBITDA-A is calculated consistently with prior-year EBITDA-A.
  - EBIT-A is calculated by subtracting the year's amortisations and depreciations from EBITDA-A. EBIT-A is calculated consistently with prior-year EBIT-A.

	31/03/2021	31/03/2022	31/03/2023	2022 - 2021
EBITDA(A)	**78,267**	**87,002**	**96,314**	**9,312**
Provisions for depreciation/amortisation	(22,962)	(24,619)	(24,635)	(16)
EBIT(A)	**55,305**	**62,383**	**71,679**	**9,296**
Non-recurring income	200	126	350	224
Non-recurring costs	(2,831)	(1,777)	(3,101)	(1,324)
OPERATING PROFIT	**52,674**	**60,732**	**68,928**	**8,196**

  - CAPEX. Capital expenditure - payments for investment in production related fixed assets.
  - Net Debt:

	31/03/2021	31/03/2022	31/03/2023
(+) Non-current financial liabilities	565,835	578,762	540,811
(+) Other current financial liabilities	658,816	350,939	441,601
(+) Financial liabilities available for sale	0	0	0
(-) Loans to associates	(1,122)	(1,122)	(1,122)
(-) Sum of security deposits payable	(864)	(676)	(676)
(-) Cash and cash equivalents	(326,856)	(372,807)	(238,158)
(-) Derivatives – assets	(2,749)	(1,032)	(1,766)
(+) Derivatives – liabilities	1,926	1,074	3,222
TOTAL NET DEBT	**894,986**	**555,138**	**743,912**

  - (Average) Net Debt: Average net debt refers to the 13-month moving average based on previous net debt.
  - (Average) Working Capital: 13-month moving average of the sum of inventories, trade receivables and provision of services, other receivables less trade payables and other current payables.
  - Capital Employed (average). 13-month moving average of the sum of intangible assets, property, plant and equipment and working capital.
  - ROCE-A: Ratio of the average profit/loss after depreciation/amortisation and before tax for the last 12-month period (excluding extraordinary and non-recurring items) divided by the average capital employed, as previously defined. ROCE-A is calculated consistently with prior-year ROCE.

7. Legal Disclaimer

- This presentation contains our true understanding to date of estimates on the future growth in the different business lines and the global business, market share, financial results and other aspects of business activity and the positioning of the Company. All the data included in this report have been put together according to International Accounting Standards (IAS). The information included herein does not represent a guarantee of any future actions that maybe taken and it entails risks and uncertainty. The actual results may be materially different from the ones stated in our estimates as a result of various factors.

- Analysts and investors should not rely on these estimates, which only cover up to the date of this presentation. Ebro Foods does not assume any obligation to publicly report the results of any review of these estimates that may be carried out to reflect events and circumstances occurring after the date of this presentation – including but not limited to – changes in Ebro Foods business or its acquisitions strategy, or to reflect unforeseen events. We encourage analysts and investors to consult the Company's Annual Report, as well as the documents filed with the Authorities and more specifically with the Spanish National Securities Markets Commission (CNMV).

- The main risks and uncertainties affecting the Group's business are the same as those included in the Consolidated Annual Accounts and the Management Report for the year ending 31 December 2022, which is available at www.ebrofoods.es. We believe that there have been no significant changes during this financial year. The Group still has some exposure to the raw materials markets and to passing on changes in prices to its customers. Likewise, there is certain exposure to fluctuations in the exchange rate, especially the dollar, and changes in interest rates.