



RESULTS H1 2025





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1. Introduction

- ❶ The first half of the year has been influenced by a complex geopolitical situation — with conflicts in Iran, Ukraine, and Gaza, as well as ongoing tensions in the Red Sea that continue to affect maritime traffic and raise logistics costs from Asia. Added to this are tariff tensions and budgetary and fiscal changes in the U.S., which have led to a significant depreciation of the dollar.
- ❶ The new tariff policy in the U.S. has, in many cases, prompted an acceleration of exports to that country in anticipation of higher tariffs. In this regard, at Ebro Foods we have sought to increase stocks of imported pasta and rice in the U.S.
- ❶ Meanwhile, the rice market is notably trending downward, driven by abundant harvests in Asian importing countries, which have reduced the demand on the global market.
- ❶ Logistics costs from Asia remain high due to the various conflicts.
- ❶ Overall, we are operating in a market where price remains the dominant factor.



2.1.1 Rice H1 2025

- ❶ Sowing forecasts in Spain have materialised positively, with 100% of the rice-growing area cultivated for the first time in four years.
- ❶ We anticipate a bearish market tone for H2, with international prices at very low levels across both Asia and South America. Aromatic rice prices have dropped compared to the previous season, which bodes well for our basmati sales.
- ❶ There has been a sharp decline in the price of long-grain rice from South America. Coupled with a weaker dollar, this creates a highly competitive market for H2, in which EU rice will struggle to perform.
- ❶ The Ebro Group is well-positioned with robust stock levels heading into the second half of the year – especially in aromatic and South American varieties, while European rice stocks are more limited.
- ❶ In the US, the new harvest is already underway and prices here are also expected to be lower than last year. Combined with a significant carryover, this will ensure a stable market. However, this situation will also intensify competition in key regions for Ebro such as the Middle East.
- ❶ Ebro has joined agricultural associations in urging the EU to adopt a firmer tariff stance to protect European farmers.
- ❶ Commercially, we continue to see modest growth in a highly competitive environment, while successfully maintaining margins.
- ❶ In the second half of the year, we can expect to see the launch of new microwave products and the introduction of rice-based refrigerated products.
- ❶ Our strong industrial footprint in the US continues to shield us from rice-related tariff risks.



2.1.2 Rice H1 2025

- The sales figure for the division fell by 3.9% to EUR1,187.2 million, due to the price adjustments passed on to the end consumer, as a result of the drop in raw material prices.
- We are still investing in advertising as we continue to support new launches.
- Ebitda-A was up 3.3% to EUR169.9 million. The exchange rate had no material impact on these results.
- Operating profit grew 3.3% to EUR131.9 million.

EUR Thous.	H1 2023	H1 2024	H1 2025	25/24	CAGR 25/23
Sales	1.230.848	1.235.276	1.187.173	-3,9%	-1,8%
Advertising	25.844	29.598	29.508	-0,3%	6,9%
Ebitda-a	160.418	164.432	169.895	3,3%	2,9%
Ebitda-a Margin	13,0%	13,3%	14,3%		
Ebit-a	127.418	129.969	132.712	2,1%	2,1%
Operating Profit	124.974	127.708	131.883	3,3%	2,7%



2.2.1 Pasta H1 2025

- Following a year of falling costs, inflationary pressure is once again mounting. Increases in dairy prices and the impact of avian flu on egg prices have pushed up the cost of our fresh pasta.
- In contrast, a strong durum wheat harvest is expected, which is already leading to lower semolina prices.
- The US market remains critical for Garofalo and Bertagni. However, tariff hikes and the depreciation of the dollar against the euro present significant challenges. As a result, we have initiated negotiations with distributors regarding a cost increase, which has been accepted so far.
- High temperatures during the summer heatwaves always have a negative impact on fresh pasta sales, and this year has been no exception.
- Gnocchi sales remain strong, with Garofalo posting an 11% increase in sales. However, we anticipate some softening once the US tariff outlook becomes clearer.



2.2.2 Pasta H1 2025

- Turnover for the division remains stable compared to 2024.
- Advertising grew 2.0% to EUR18.8 million, as we continue to support new launches.
- The Division's Ebitda-A fell 5.0% to EUR51.8 million, due to the decline in fresh pasta sales. The exchange rate had no impact on this result.
- Operating Profit fell 5.3% to EUR33.4 million.

EUR Thous.	H1 2023	H1 2024	H1 2025	25/24	CAGR 25/23
Sales	331.303	347.296	347.101	-0,1%	2,4%
Advertising	16.120	18.445	18.823	2,0%	8,1%
Ebitda-a	40.987	54.556	51.810	-5,0%	12,4%
<i>Ebitda-a Margin</i>	<i>12,4%</i>	<i>15,7%</i>	<i>14,9%</i>		
Ebit-a	25.296	37.463	34.516	-7,9%	16,8%
Operating Profit	22.621	35.285	33.410	-5,3%	21,5%



3.1 P&L H1 2025

- The consolidated sales figure fell by 3.0% to EUR1,533.4 million.
- Ebitda-A grew by 1.1% to EUR212.9 million. The Ebitda-A margin grew by almost 30 b.p. to 13.9%. Currency had no material impact on this result.
- Net Profit* fell by 10.9% to EUR97.0 million, due to negative exchange rate differences, interest paid on debt and the tax increase due to the winding up of a company.
- ROCE-A stands at 13.4%.

EUR Thous.	H1 2023	H1 2024	H1 2025	25/24	CAGR 25/23
Sales	1.557.889	1.580.134	1.533.401	-3,0%	-0,8%
Advertising	41.764	47.902	48.168	0,6%	7,4%
Ebitda-a	194.788	210.530	212.865	1,1%	4,5%
<i>Ebitda-a Margin</i>	<i>12,5%</i>	<i>13,3%</i>	<i>13,9%</i>		
Ebit-a	145.272	158.174	157.673	-0,3%	4,2%
Operating Profit	140.780	154.949	156.409	0,9%	5,4%
Pre-tax Profit	136.220	159.716	151.738	-5,0%	5,5%
Net Profit	93.132	108.898	96.990	-10,9%	2,1%
<i>ROCE-A %</i>	<i>11,2%</i>	<i>13,6%</i>	<i>13,4%</i>		

*Net profit attributed to the parent company



3.2 Debt Performance

- We ended H1 with Net Debt standing at EUR675.8 million. This figure accounts for dividend payments made in April and June, as well as the accrued October dividend payment, amounting to a total of EUR110.1 million.
- Working capital increased by EUR31.6 million at constant exchange rates.
- We should note that the Put options that we have with minority shareholders of certain businesses amount to EUR343.0 million. Debt recognised under IFRS 16 amounted to EUR56.4 million.
- Corporate income tax in H1 2024 stood at EUR38.2 million.
- Capex investments during H1 amounted to a total of EUR66.3 million.

EUR Thous.	30 Jun 23	31 Dec 23	30 Jun 24	31 Dec 24	30 Jun 25	25/24	CAGR 25/23
Net Debt	778.464	570.404	572.537	593.174	675.824	18,0%	-6,8%
Average net debt	724.049	657.683	567.195	529.868	573.880	1,2%	-11,0%
Equity	2.157.565	2.185.159	2.228.770	2.329.616	2.165.352	-2,8%	0,2%
ND Leverage	36,1%	26,1%	25,7%	25,5%	31,2%	21,5%	-7,0%
AND Leverage	33,6%	30,1%	25,4%	22,7%	26,5%	4,1%	-11,1%
x Ebitda-a (ND)		1,5		1,4			
x Ebitda-a (AND)		1,7		1,3			



4. Conclusion

- Our divisions continued to perform well in H1 2025, building on the excellent results achieved in H1 2024.
- We anticipate a highly competitive landscape in H2, with international prices at historically low levels across both Asia and South America.
- We continue to launch new products, supported by substantial investment in marketing and advertising to further strengthen our brands.
- We are very pleased with the strong performance of our brands, which are continuing to grow consistently in their respective markets.



5. Corporate Calendar

As part of Ebro's commitment to complete transparency, below we provide our Corporate Calendar for 2025:

➤ 25 February	Presentation of YE 2024 Results ✓
➤ 1 April	Four-month payment of ordinary dividend (EUR0.23/share) ✓
➤ 30 April	Presentation of Q1 2025 results ✓
➤ 30 June	Four-month payment of ordinary dividend (EUR0.23/share)
➤ 29 July	Presentation of H1 2025 results
➤ 1 October	Four-month payment of ordinary dividend (EUR0.23/share)
➤ 29 October	Presentation of 9M25 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.

	<u>1S 23</u>	<u>1S 24</u>	<u>1S 25</u>
EBITDA-A	194.788	210.530	212.865
Dotaciones para amortizaciones	(49.516)	(52.356)	(55.192)
EBIT-A	145.272	158.174	157.673
Ingresos no recurrentes	748	1.298	1.651
Gastos no recurrentes	(5.240)	(4.523)	(2.915)
RESULTADO OPERATIVO	140.780	154.949	156.409

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

	<u>30/06/2023</u>	<u>30/06/2024</u>	<u>30/06/2025</u>
(+) Pasivos financieros no corrientes	541.096	161.421	209.184
(+) Otros pasivos financieros corrientes	475.755	788.792	729.175
(-) Préstamos a empresas asociadas	(1.122)	(1.122)	(1.122)
(-) Suma de fianzas a pagar	(676)	(500)	(39)
(-) Tesorería y otros activos líquidos	(237.690)	(376.137)	(264.741)
(-) Derivados – activo	(548)	(639)	(3.094)
(+) Derivados – pasivo	1.649	722	6.461
TOTAL DEUDA NETA	778.464	572.537	675.824

- (Average) Net Debt: Average net debt refers to the 12-month moving average based on previous net debt.
- (Average) Working Capital: 12-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). 12-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

- o 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.
- o 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).
- o 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 2024, 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.