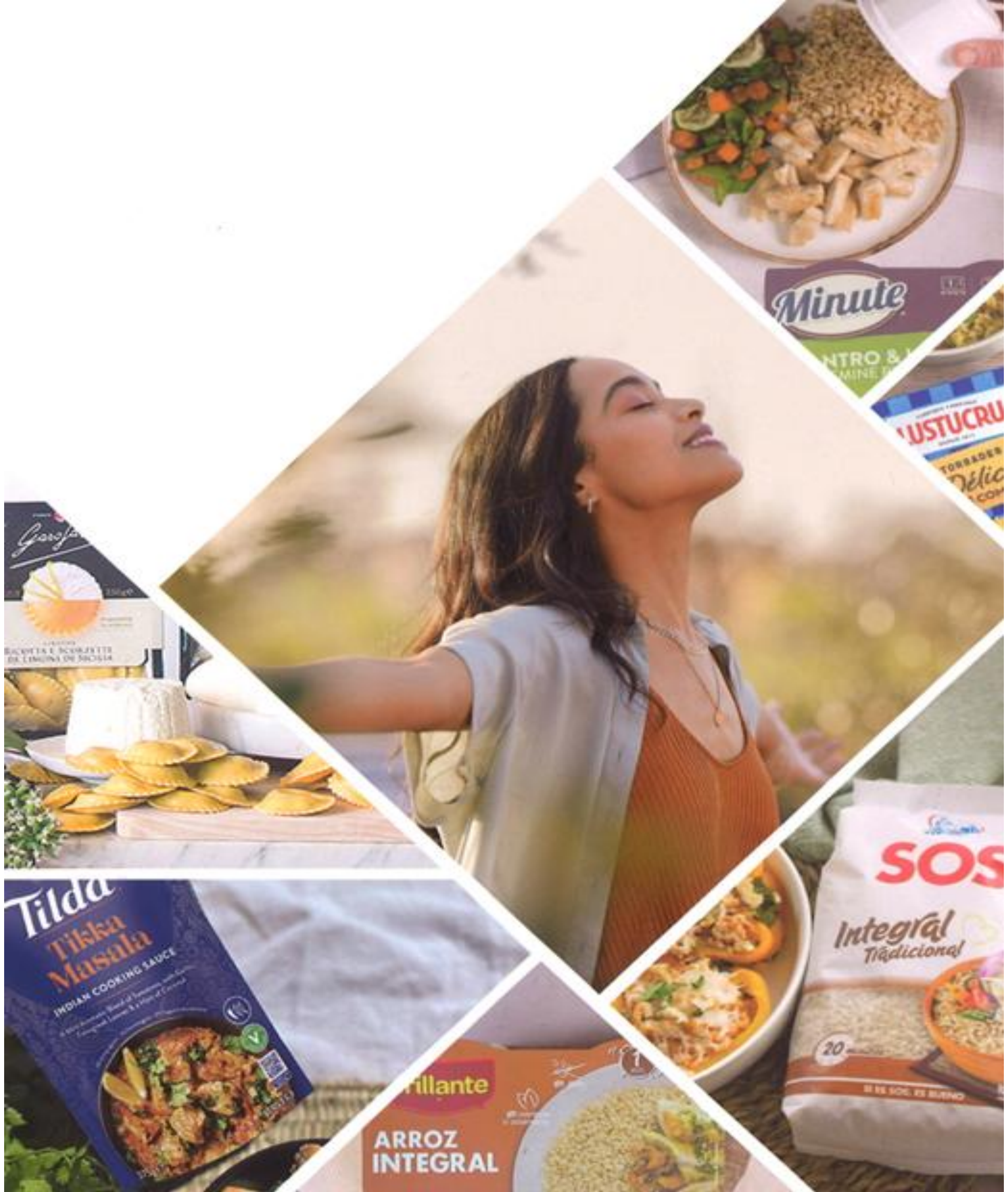
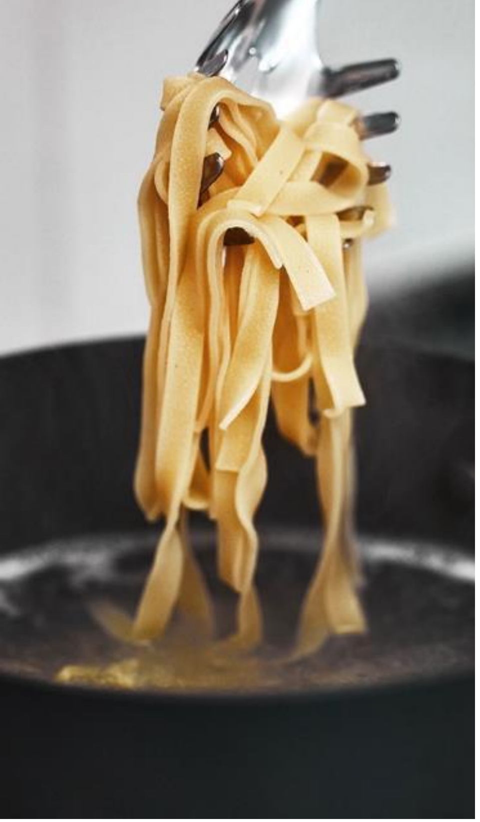
Ebro

RESULTS 9M 2025



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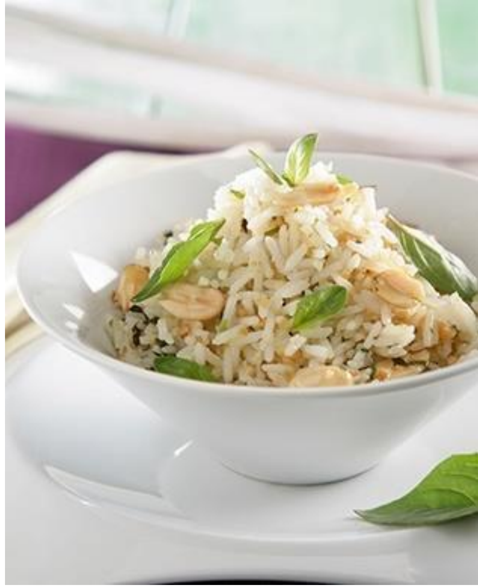
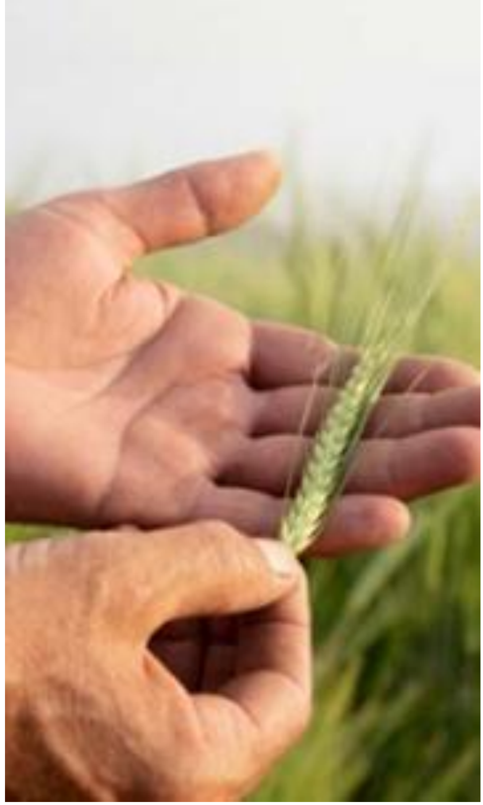



1. Introduction

- The third quarter is typically the weakest of the year, as it coincides with the summer period when consumption of our products slows – a trend further exacerbated this year by prolonged heatwaves. This period also sees a seasonal reduction in plant activity, as a significant number of employees take their holidays during this period and annual shutdowns take place in order to carry out preventive maintenance works.

- This year, the sharp increase in US import tariffs led distributors to build up their inventory during H1, ahead of the implementation of the tariffs. This also resulted in reduced sales to the US market during the first half of Q3.

- The implementation of the new US tariffs has led us to accelerate negotiations with our distributors to increase prices for certain products, while in other categories and with some clients, these adjustments are not expected to take place until next year.

- The geopolitical climate remains challenging, with ongoing military conflicts and persistent tensions in the Red Sea continuing to disrupt maritime traffic, with a greater impact on container availability (causing delays and additional costs) than on freight rates, which have continued to stabilise.

- During this period, despite market volatility, the US dollar continued to weaken (with the Euro averaging $1.119 at quarter-end versus $1.092 during H1). This trend impacts both the profitability of our European product sales in the US market and the consolidation of approximately one-third of our results contributed by our US subsidiaries.

- Despite this challenging environment, the strength of our brands and the resilience of our supply chain enabled us to close Q3 slightly ahead of last year and significantly above 2023 levels.

2.1.1 Rice 9M25

- With regard to raw materials, very strong harvests are expected for long-grain rice in Spain. However, extremely low prices in Asia and South America – at their lowest levels in 40 years – have brought all long-grain rice markets to a standstill. As we have repeatedly cautioned, only an increase in EU import tariffs and the activation of safeguard clauses for EBA countries could provide protection for local farmers. In addition, this situation is likely to accelerate the shift of some consumers toward long-grain varieties. Similarly, the raw material market in the US remains highly favourable, with prices down by USD 80-100 per tonne compared to last year's campaign.

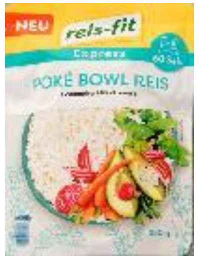
- The tariffs imposed by the US administration – which, for the European Union, have increased from 14.2% to 15% – have had an immaterial impact on RTS sales. However, the 19% tariff applied to imports from Thailand (up from 1%) will have a greater effect, as it impacts the Jasmine variety. Although this will affect all market players, it may lead to some shifts in consumption toward other rice types. The most complex situation is with India, where tariffs have been levied at 25%, plus an additional 25% penalty related to purchases of Russian oil. Riviana's exposure to this market, however, is limited.

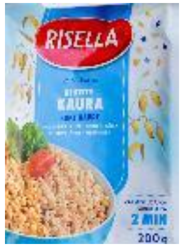
- Riviana maximised its inventory levels ahead of the tariff implementation, but will nonetheless need to apply price increases from January 2026. Some competitors have already begun to do so, but Riviana's stock position provides greater flexibility – both to negotiate the scale of this increase and to determine its timing.

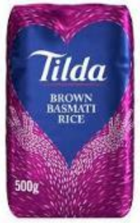
- In the US, production trials have started this month at the new Doypack facility in Memphis. Sales of microwave products (RTS and Doypacks) continue to grow positively, supported by increased production capacity and the success of new product launches.

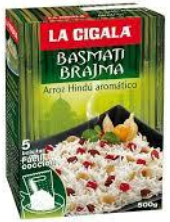
- In France, the business remains affected by the barcode change required following the sale of Panzani, but efforts are ongoing to restore previous distribution levels through increased promotional activity and reinforcements to the sales team to secure the remaining listings.

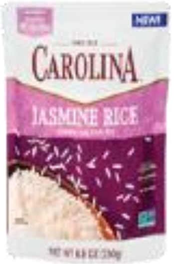
- Tilda continues to show robust growth across all markets in which it operates – the United Kingdom, Canada, the Middle East, Australia and Spain, among others – mirroring the strong global performance of the microwaveable segment, particularly in the US, France and Spain.

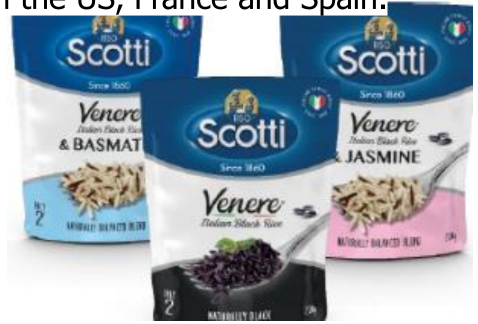








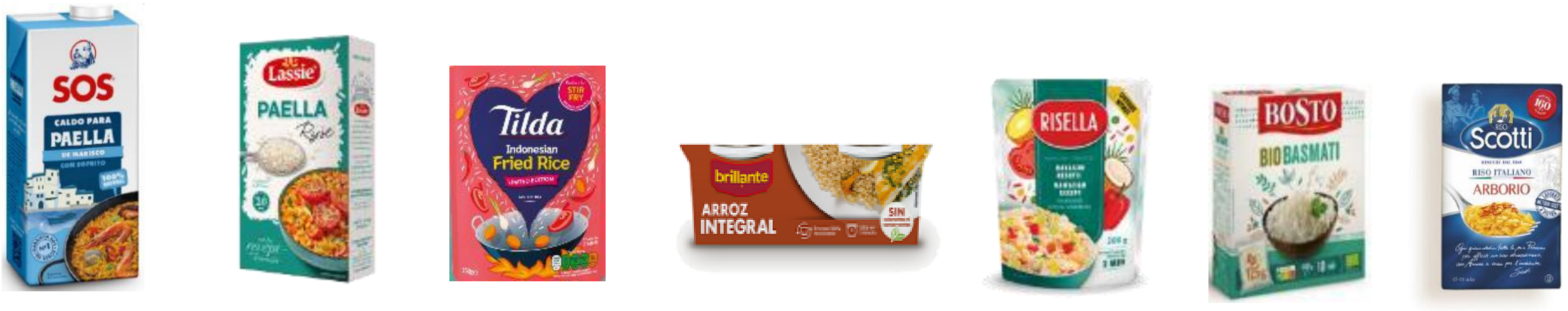




2.1.2 Rice 9M25

- Sales in the rice division fell to EUR1,766.45 million, due to the impact of lower raw material prices. Currency exchange had an impact of EUR21.2 million.
- We continue to step up advertising investment to support new launches for all our brands, maintaining investment at EUR45.2 million.
- Ebitda-A grew 3.3% to EUR249.4 million; growing 3.6% in terms of CAGR 25/23. Currency exchange had an impact of EUR3.1 million on this figure.
- Operating profit grew 3.0% to EUR190.5 million.

EUR Thous.	9M23	9M24	9M25	25/24	CAGR 25/23
Sales	1,828,907	1,837,455	1,766,326	-3.9%	-1.7%
Advertising	40,587	45,213	45,268	0.1%	5.6%
Ebitda-A	232,303	241,487	249,382	3.3%	3.6%
Ebitda-A Margin	12.7%	13.1%	14.1%	-	-
Ebit-A	182,380	188,738	193,515	2.5%	3.0%
Operating Profit	175,794	185,064	190,534	3.0%	4.1%



2.2.1 Pasta 9M25

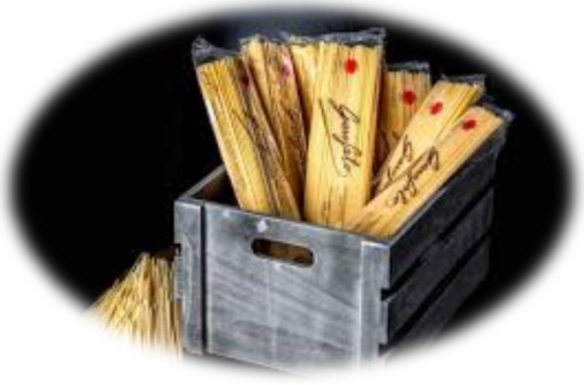
- Our global fresh pasta business continues to face pressure from higher costs for certain raw materials, such as eggs and dairy products, which are only partially offset by the decline in semolina prices. In response, Olivieri has implemented a price increase in Canada to offset these higher costs.

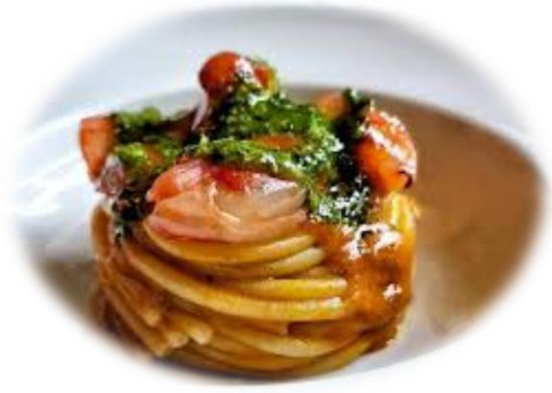
- In the US, the market environment remains challenging following the confirmation of the 15% tariff (compared with 6.4% for fresh pasta and slightly below 1% for dry pasta). Combined with the weaker US dollar, these tariffs impacted profitability during Q3, as previously negotiated price increases begin to take effect and remaining discussions are finalised. In addition, there is now a threat of an additional 92% tariff being imposed on Italian dry pasta.

- In France, sales of our pan-fried gnocchi continue to perform strongly.

- In Spain, we have begun launching gnocchi in the fresh pasta segment under the Brillante brand. Sales have also started in Costco USA under the Garofalo brand. Penetration in these markets has been made possible thanks to recent capacity expansions at our plants in France and Canada.

- Garofalo continues to grow in Italy without adjusting its prices, despite intensified competition, while in Spain and the US the brand continues to deliver double-digit growth. Launch activities for Garofalo's high-protein pasta line, "Strapasta", are ongoing, supported by a communication campaign which began in October.

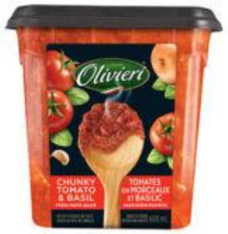


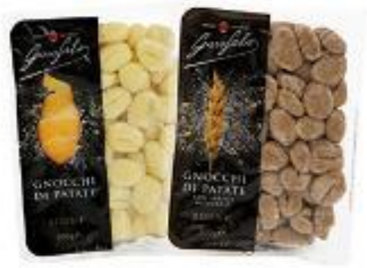


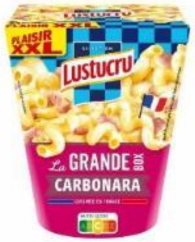
2.2.2 Pasta 9M25

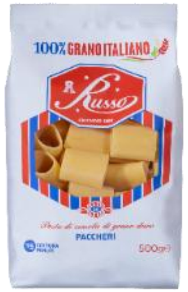
- Revenue fell 0.3% to EUR511.0 million. Currency exchange had an impact of EUR2.6 million.
- Advertising remains stable at EUR27.2 million, as we continue to support new product launches.
- The Division's Ebitda-A fell 5.4% to EUR75.0 million. The exchange rate had almost no impact on this result.
- Operating Profit fell 12.6% to EUR58.9 million.

EUR Thous.	9M23	9M24	9M25	25/24	CAGR 25/23
Sales	482,448	512,465	510,976	-0.3%	2.9%
Advertising	24,656	27,604	27,223	-1.4%	5.1%
Ebitda-A	62,427	79,379	75,085	-5.4%	9.7%
Ebitda-A Margin	12.9%	15.5%	14.7%	-	-
Ebit-A	38,057	53,864	48,640	-9.7%	13.1%
Operating Profit	34,867	67,354	58,894	-12.6%	







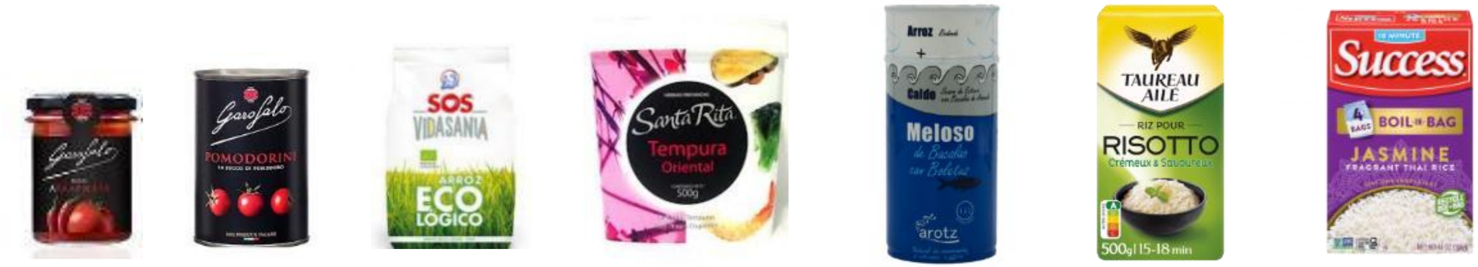


3.1 P&L 9M25

- The consolidated sales figure fell by 3.0% to EUR2,275.9 million, following the adjustments to consumer prices.
- Ebitda-A grew by 1.1% to EUR311.4 million. The Ebitda-A margin increased to 13.7%. Currency had an impact of EUR3.2 million on this result.
- Net Profit* fell by 8.8% to EUR154.3 million.
- ROCE-A would amount to 13.3% for these results.

EUR Thous.	9M23	9M24	9M25	25/24	CAGR 25/23
Sales	2,306,797	2,346,818	2,275,976	-3.0%	-0.7%
Advertising	64,728	72,671	72,323	-0.5%	5.7%
Ebitda-A	284,366	308,023	311,463	1.1%	4.7%
Ebitda-A Margin	12.3%	13.1%	13.7%	-	-
Ebit-A	208,835	228,552	228,098	-0.2%	4.5%
Operating Profit	204,076	239,831	235,085	-2.0%	7.3%
Pre-tax Profit	202,213	246,071	234,620	-4.7%	7.7%
Net Profit	140,136	169,222	154,302	-8.8%	4.9%
ROCE-A %	11.9	14.1	13.3	-	-

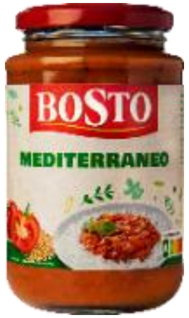
*Net profit attributed to the parent company

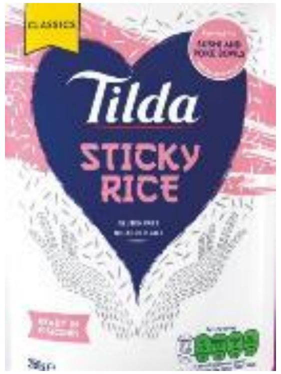


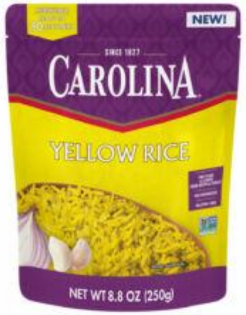
3.2 Debt Performance

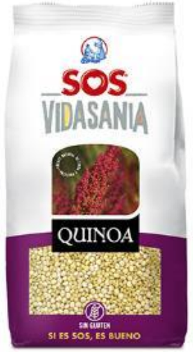
- We end the first nine months of the year with Net Debt standing at EUR578.5 million, EUR14.6 million less than in December 2024. This figure includes the payment of annual dividends, which amounted to EUR111.6 million.
- Working capital fell by EUR11.5 million compared to year-end 2024, due to reduced stock prices.
- We should note that the put options that we have with minority shareholders of certain businesses amount to EUR339 million, while debt recognised under IFRS 16 amounts to EUR52 million.
- Corporate income tax in 9M 2025 stood at EUR59.6 million.
- Capex investments during 9M amounted to a total of EUR94.8 million.

EUR Thous.	30 Sep 23	31 Dec 23	30 Sep 24	31 Dec 24	30 Sep 25	25/24	CAGR 25/23
Net Debt	588,217	570,404	511,380	593,174	578,499	13.1%	-0.8%
Average net debt	707,358	831,747	530,755	529,868	602,425	13.5%	-7.7%
Equity	2,229,075	2,185,159	2,220,105	2,329,616	2,216,593	-0.2%	-0.3%
ND Leverage	26.4%	26.1%	23.0%	25.5%	26.1%	13.3%	-0.6%
AND Leverage	31.7%	38.1%	23.9%	22.7%	27.2%	13.7%	-7.5%
x Ebitda-A (ND)		1.47		1.44			
x Ebitda-A (AND)		2.15		1.28			









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4. Conclusion

- We closed the first nine months of 2025 with Ebitda-A standing at EUR311.6 million, marking a 1.1% year-on-year increase and confirming the solid foundations of our business.

- We expect Ebitda-a to reach EUR412-418 million by year-end, which would represent an excellent outcome for the Group. We are facing an exceptionally competitive environment, with international prices at historically low levels across both Asia and South America.

- We continue to launch new products, while continuing strong 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.

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5. Corporate Calendar

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

➢	25 de febrero	Presentación resultados cierre 2024 ✓
➢	1 de abril	Pago cuatrimestral de dividendo ordinario (0,23 EUR/acc) ✓
➢	30 de abril	Presentación resultados 1er trimestre 2025 ✓
➢	30 de junio	Pago cuatrimestral de dividendo ordinario (0,23 EUR/acc) ✓
➢	29 de julio	Presentación de resultados del 1er semestre 2025 ✓
➢	1 de octubre	Pago cuatrimestral de dividendo ordinario (0,23 EUR/acc) ✓
➢	29 de octubre	Presentación resultados 9M25 ✓

Caring for You & the Planet

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.

	9M 2023	9M 2024	9M 2025
EBITDA(A)	**284.366**	**308.023**	**311.463**
Dotaciones para amortizaciones	(75.531)	(79.471)	(83.365)
EBIT(A)	**208.835**	**228.552**	**228.098**
Ingresos no recurrentes	2.631	17.781	14.202
Gastos no recurrentes	(7.390)	(6.502)	(7.215)
RESULTADO OPERATIVO	**204.076**	**239.831**	**235.085**

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

	30/09/2023	30/09/2024	30/09/2025
(+) Pasivos financieros no corrientes	539.380	164.257	196.243
(+) Otros pasivos financieros corrientes	405.137	823.855	669.446
(-) Préstamos a empresas asociadas	(1.122)	(1.122)	(1.122)
(-) Suma de fianzas a pagar	(676)	(85)	(39)
(-) Tesorería y otros activos líquidos	(354.296)	(474.221)	(286.946)
(-) Derivados – activo	(1.486)	(2.046)	(2.103)
(+) Derivados – pasivo	1.280	742	3.020
TOTAL DEUDA NETA	**588.217**	**511.380**	**578.499**

  - (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 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.