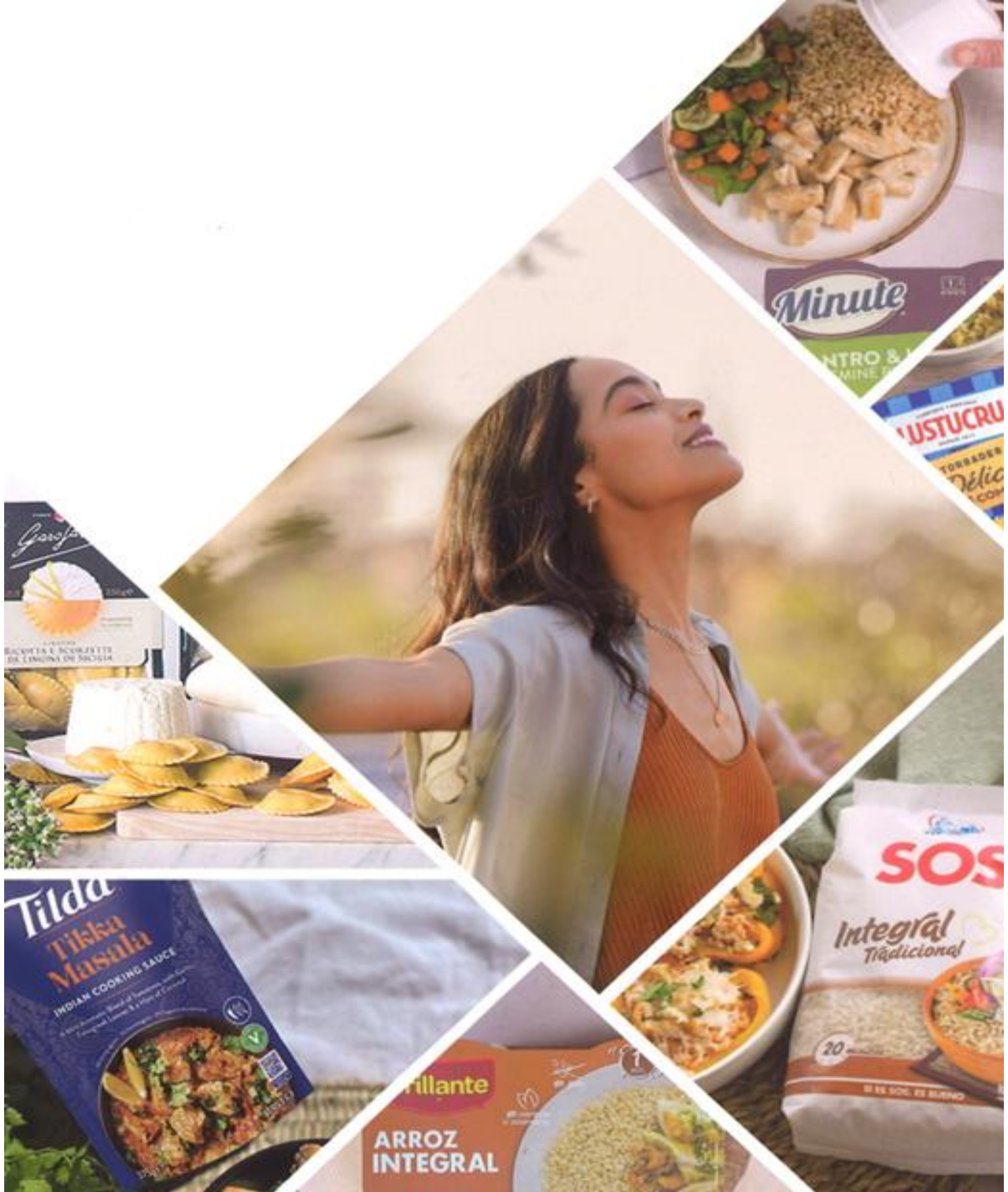
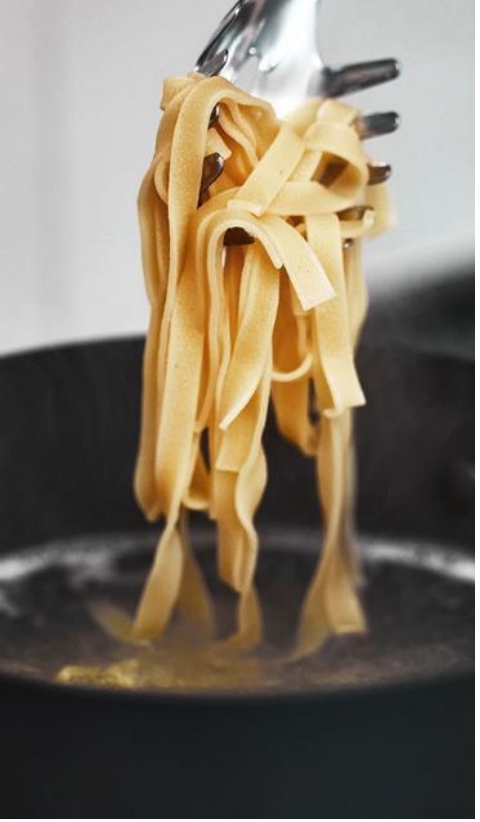
Ebro

2025 RESULTS





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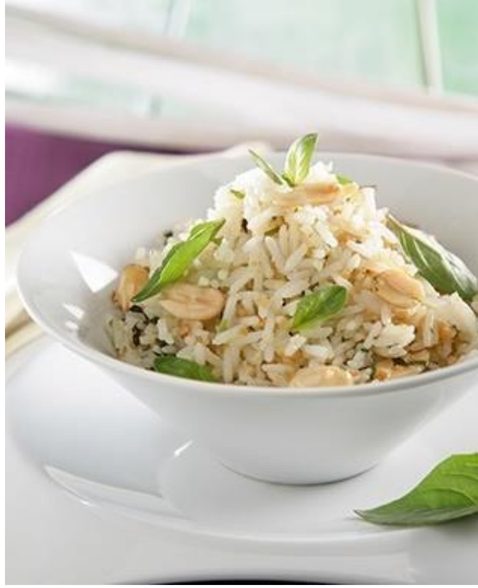
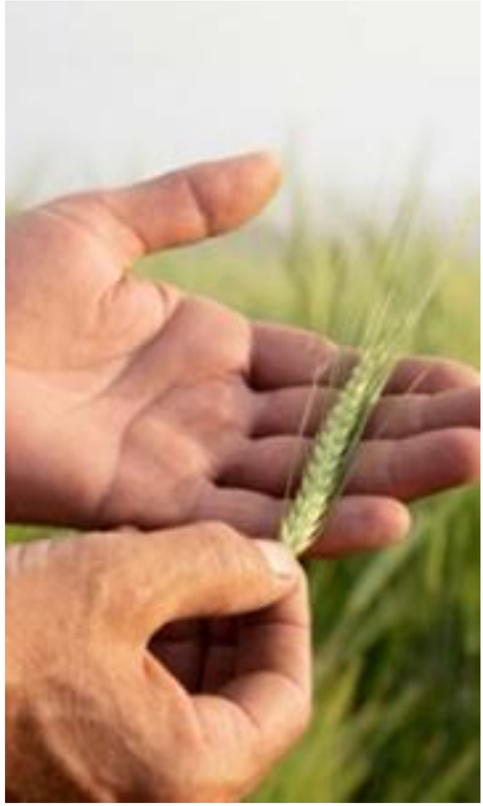




1. Introduction

- In 2025, we operated in a clearly bearish raw materials market, with long-grain rice prices reaching record lows in both Europe and the United States. This scenario supported short-term margin expansion, although it also placed pressure on inventory values and future industrial margins.

- European harvests were generally strong, but not without several major challenges. This included shield bug outbreaks affecting Japonica varieties, due to restrictions on the use of certain insecticides. These low prices are likely to result in a considerable reduction in planted acreage in the next sowing cycles, both in the US and South America. In Europe, the lack of viable alternative crops is expected to result in a similar planted area.

- Strong import pressure from EBA countries and Mercosur has renewed calls from farmers and the wider industry for the activation of safeguard clauses – a position that the Group supports.

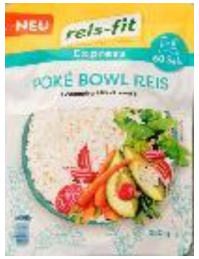
- A significant price differential has been observed between Indica and Japonica varieties (with Japonica trading at up to EUR100/tonne premium), which could incentivise increased planting of short-grain rice in 2026.

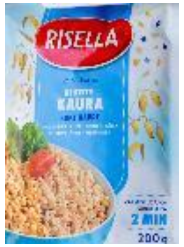
- The year was particularly complex from an inventory management perspective, marked by the reduction of stocks acquired at elevated prices and by the impact of differing pesticide residue regulations between the European Union and other countries.

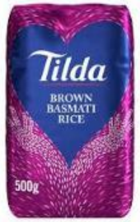
- Durum wheat prices remained broadly stable with a slight downward trend, while egg prices rose sharply, requiring us to pass these increases on to consumer prices.

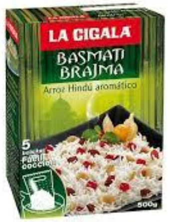
2.1.1 Rice 2025

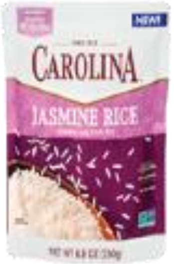
- Spain delivered stable volumes and margins, with an excellent performance from the Brillante brand, particularly in RTS and microwaveable products.
- The industrial business continued to grow, driven by sales to third-party groups and by the supply of RTS to Riviana, following capacity adjustments in Memphis. This contributed extraordinary margins at Herba.
- In the United States, historically low rice prices enabled margin expansion and the implementation of a longer-term hedging strategy. We continue to keep a close eye on tariff policies, the SNAP programme and the continued expansion of private label by retailers. Riviana reported solid EBITDA performance, with improved profitability in the frozen goods business and at the Memphis RTH facility, which is beginning to show operational progress.
- In the US, the increase in tariffs on Jasmine rice (from 1% to 19%) and on Basmati rice (to 50%) had a net impact of USD 10 million. After the latest negotiations, the tariff on basmati rice has been reduced to 25%, and a further reduction to 18% is currently under discussion.
- Canada delivered strong growth, led by Tilda (+18% year-to-date) and supported by product range expansion.
- In France, performance was affected by barcode changes following the end of distribution through Panzani, resulting in the loss of certain distribution points.
- Tilda UK performed positively, with a good sales mix, growth in RTH and continued market leadership despite intense competitive pressure. The Middle East recorded strong sales growth, closing the year with EBITDA clearly above 2024 levels.

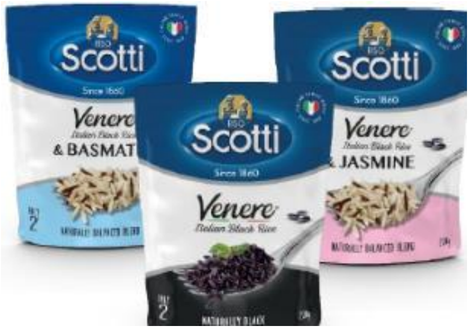








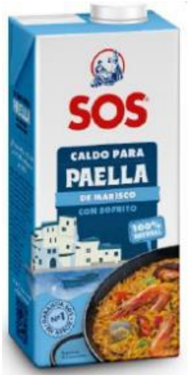


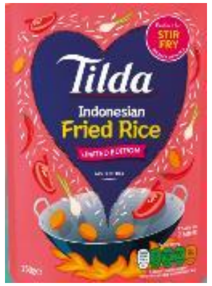


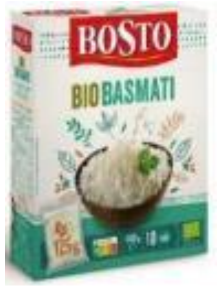
2.1.2 Rice 2025

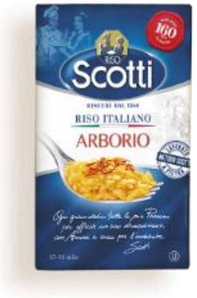
- The sales figure for the Division fell to EUR2,326.0 million, with a negative foreign exchange impact of EUR45.6 million.
- We continue to invest in advertising to support new product launches across all our brands.
- EBITDA-A grew 3.5% to EUR337.5 million; growing 4.2% in terms of CAGR 25/23. Currency exchange had an impact of EUR6.8 million.
- Operating profit grew 4.0% to EUR255.6 million.

EUR Thous.	2023	2024	2025	25/24	CAGR 25/23
Sales	2,443,719	2,454,016	2,326,028	-5.2%	-2.4%
Advertising	56,890	61,491	59,643	-3.0%	2.4%
EBITDA-A	310,988	326,183	337,464	3.5%	4.2%
EBITDA-A Margin	12.7%	13.3%	14.5%		
EBIT-A	242,950	253,853	262,504	3.4%	3.9%
Operating Profit	232,995	245,873	255,604	4.0%	4.7%









2.2.1 Pasta 2025

- In 2025, the Pasta Division was significantly impacted by the USD exchange rate, which had a material impact on reported results. On a constant currency basis, business performance would have been considerably more stable.

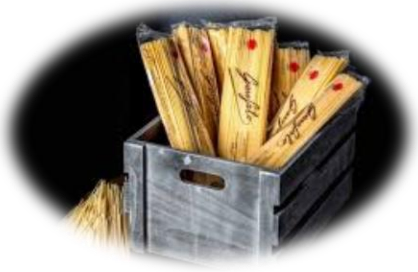
- In the United States, the increase in tariffs on dry pasta (from 1% to 15%) had a EUR2.5 million impact on Garofalo, while for fresh pasta the tariff increase from 6.6% to 15% resulted in a net impact of EUR1.6 million for Bertagni.

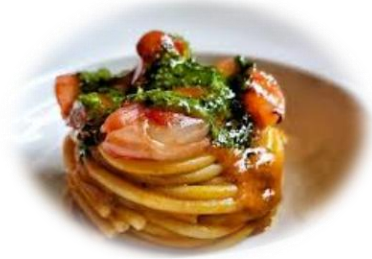
- Lustucru Premium Groupe in France delivered a solid performance, with growth driven by gnocchi, an exceptionally high service level to retailers (close to 100%) and a strong promotional campaign. Gnocchi was the main growth driver both in France and in Canada.

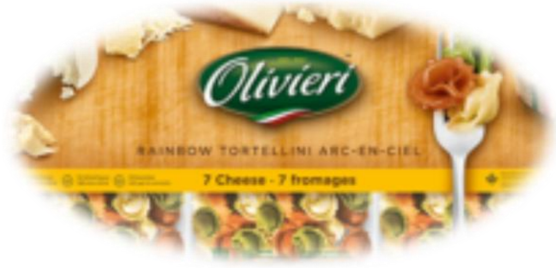
- Bertagni continues to post solid sales in Europe, but remains heavily affected by US tariffs and the depreciation of the USD.

- Garofalo in France is performing positively, supported by its “accessible premium” positioning and new packaging. In Italy, it continues to post volumes growth despite an environment of intense promotional pressure from competitors, while successfully defending its premium positioning. In Spain, sales increased by 13%, whereas in the United States performance was impacted by tariffs, currency movements and higher trade spending. In the United States we are now considering price increases and potential commercial synergies with Bertagni. High-protein pasta (Stratpasta) shows very promising prospects, with significant listings in North America, and is emerging as a new growth platform.

- Olivieri operates in a deflationary and highly promotional market, with strong private label pressure; despite this, it has maintained activity levels and improved industrial efficiency.







2.2.2 Pasta 2025

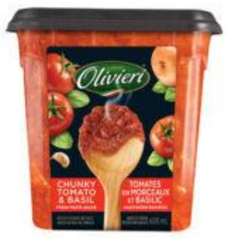
- Revenue fell 0.2% to EUR690.3 million, with a negative foreign exchange impact of EUR3.9 million. Excluding this effect, revenue would have grown by 0.3%.

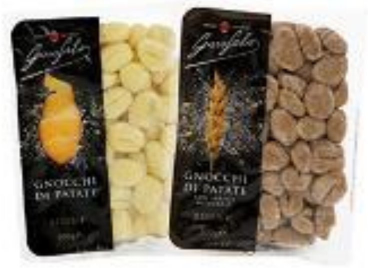
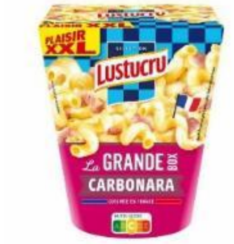
- Advertising remains stable at EUR34.8 million, reflecting continued support for new product launches.

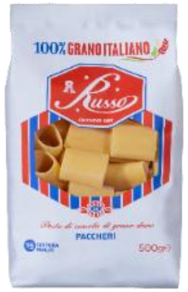
- The Division's Ebitda-A fell 5.0% to EUR99.3 million. The exchange rate had no impact on this result.

- Operating Profit fell 13.2% to EUR69.8 million.

EUR Thous.	2023	2024	2025	25/24	CAGR 25/23
Sales	652,220	691,775	690,256	-0.2%	2.9%
Advertising	31,521	34,908	34,837	-0.2%	5.1%
EBITDA-A	90,435	104,501	99,318	-5.0%	4.8%
EBITDA-A Margin	13.9%	15.1%	14.4%	-4.8%	1.9%
EBIT-A	57,261	70,107	62,577	-10.7%	4.5%
Operating Profit	53,557	80,365	69,788	-13.2%	14.2%





3.1 P&L 2025

- The consolidated sales figure fell by 4.0% to EUR3,013.6 million, with a foreign exchange rate impact of EUR49.4 million.

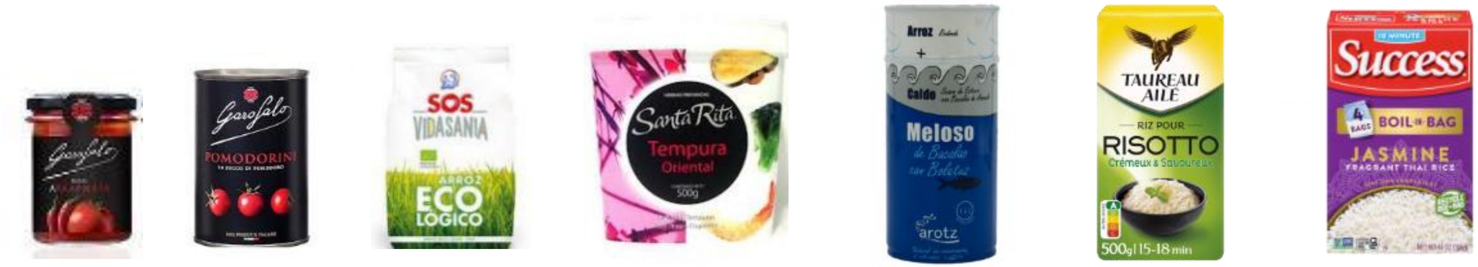
- Ebitda-A grew by 1.8% to EUR420.6 million. The EBITDA-A margin grew to 14.0%, with significant improvements in the rice division. Currency had a negative impact of EUR7.1 million on these results. Excluding currency effects, EBITDA-A would have been €427.8 million. In geographic terms and by origin, EBITDA-A breaks down as follows: Spain 2.9%, North America 35.1%, Rest of Europe 55.9%, Asia 4.9% and Other 1.1%.

- Net Profit* grew by 3.4% to EUR214.9 million.

- ROCE-A amounted to 13.4%.

EUR Thous.	2023	2024	2025	25/24	CAGR 25/23
Sales	3,084,457	3,140,493	3,013,559	-4.0%	-1.2%
Advertising	86,314	94,692	92,335	-2.5%	3.4%
EBITDA-A	387,171	413,122	420,651	1.8%	4.2%
EBITDA-A Margin	12.6%	13.2%	14.0%		
EBIT-A	284,297	304,768	307,235	0.8%	4.0%
Operating Profit	276,251	309,308	307,890	-0.5%	5.6%
Net Profit	186,964	207,867	214,879	3.4%	7.2%
ROCE-A	*12.6*	*14.0*	*13.4*		

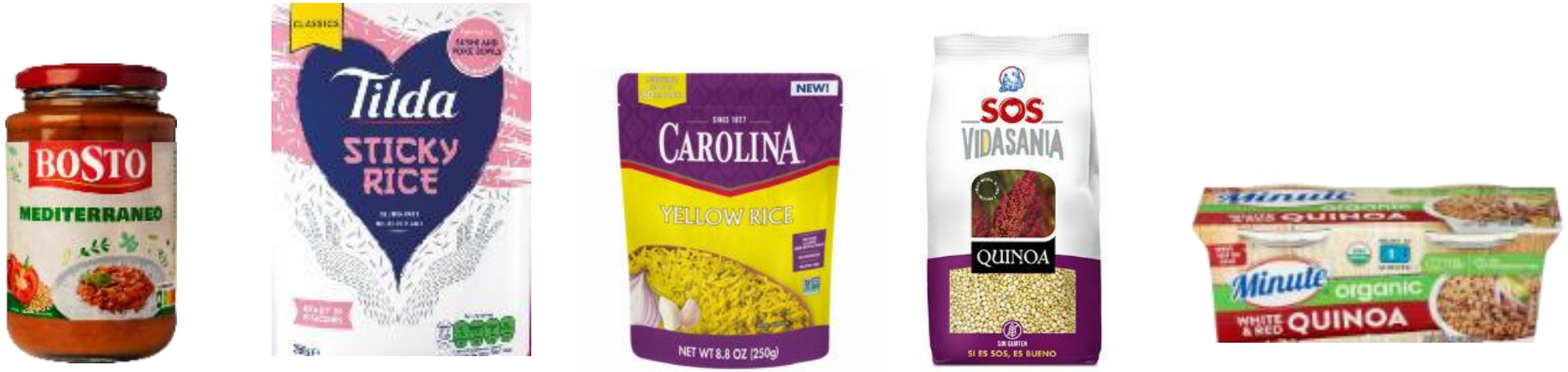
*Net profit attributed to the parent company



3.2 Debt Performance

- We ended 2025 with Net Debt standing at EUR529.4 million, EUR63.8 million lower than in December 2024.
- Regarding this debt, we should note that: (i) the put options that we have with minority shareholders of certain businesses amount to EUR299 million, and (ii) debt recognised under IFRS 16 amounts to EUR52 million. If we exclude these two items, net bank borrowings come to EUR178.4 million.
- Working capital increased by EUR34.4 million year on year.
- Corporate income tax stood at EUR 78.3 million in 2025.
- CAPEX investments during the year amounted to a total of EUR134.9 million.

EUR Thous.	31 Dec 23	31 Dec 24	31 Dec 25	25/24	CAGR 25/23
Net Debt	570,404	593,174	529,393	-10.8%	-3.7%
Average Net Debt	657,683	529,868	600,621	13.4%	-4.4%
Equity	2,185,159	2,329,616	2,304,765	-1.1%	2.7%
ND Leverage	26.1%	25.5%	23.0%		
AND Leverage	30.1%	22.7%	26.1%		
x EBITDA-A (ND)	1.5	1.4	1.3		
x EBITDA-A (AND)	1.7	1.3	1.4		



4. Conclusion

- In 2025, we operated in a clearly bearish market for our key raw materials, with record low prices generating significant pressure on shelf prices. Despite this backdrop, Ebro has once again delivered strong year-end results.

- We are successfully navigating the significant impact of tariffs on Jasmine rice and pasta, as well as the effects of exchange rate volatility on our exports to the United States.

- The EBITDA figure of EUR420.6 million is another record for the Group, even topping the figure achieved prior to the sale of our dry pasta businesses. However, it also poses a challenge for the future, driving us to keep innovating and optimising the way we manage our business.

- We have been able to reduce our bank borrowings while maintaining the same dividend to our shareholders.

- In 2026, we acquired the remaining 30% stake in the Italian company Bertagni 1882 SpA. This transaction strengthens Ebro's position as the world's second-largest fresh pasta producer.

5. Corporate Calendar

- As part of Ebro's commitment to complete transparency, below we provide our Corporate Calendar for 2026:

➢ 25 February	Presentation of YE 2025 Results ✓
➢ 1 April	Four-month payment of ordinary dividend (EUR0.23/share)
➢ 29 April	Presentation of Q1 2026 results
➢ 30 June	Four-month payment of ordinary dividend (EUR0.23/share)
➢ 29 July	Presentation of H1 2026 results
➢ 1 October	Four-month payment of ordinary dividend (EUR0.23/share)
➢ 28 October	Presentation of 9M26 results

Caring for You & the Planet

Ebro

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.

	2023	2024	2025	2025 - 2024
EBITDA(A)	**387,171**	**413,122**	**420,651**	**7,529**
Provisions for depreciation/amortisation	(102,874)	(108,354)	(113,416)	(5,062)
EBIT(A)	**284,297**	**304,768**	**307,235**	**2,467**
Non-recurring income	3,848	18,203	15,585	(2,618)
Non-recurring costs	(11,894)	(13,663)	(14,930)	(1,267)
OPERATING PROFIT	**276,251**	**309,308**	**307,890**	**(1,418)**

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

	31/12/2023	31/12/2024	31/12/2025
(+) Non-current financial liabilities	175,108	203,465	288,347
(+) Other current financial liabilities	728,359	636,994	536,928
(+) Financial liabilities available for sale	0	0	0
(-) Loans to associates	(1,122)	(1,122)	(1,122)
(-) Sum of security deposits payable	(501)	(43)	(335)
(-) Cash and cash equivalents	(329,988)	(249,885)	(294,763)
(-) Derivatives – assets	(2,225)	(428)	(926)
(+) Derivatives – liabilities	773	4,193	1,264
TOTAL NET DEBT	**570,404**	**593,174**	**529,393**

  - (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.