



RESULTS Q1 2026





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1. Introduction

- The market became increasingly competitive during Q1 2026, driven by weaker rice prices and the clearance of high-cost raw material stocks by many industrial buyers. These two factors have placed pressure on margins, although this will gradually ease over the course of the year as higher-cost inventories are absorbed.
- We continued to suffer from tariff uncertainty in the United States during Q1. While visibility on the future tariff framework remains limited, the Supreme Court ruling of 20 February has helped to reduce import costs for aromatic rice and pasta compared to previous levels (albeit still above the original baseline) and opens the possibility of recovering tariffs already paid, which amount to an estimated USD18 million.
- Meanwhile, depreciation of the US dollar compared to Q1 2025 has impacted both the consolidation of our North American results and the profitability of our exports to the US market.
- The conflict in Iran added further complexity towards the end of Q1. The main impact has not been on exports to the Middle East, but rather through higher energy costs (significantly mitigated by our hedging strategy) and, more notably, through increased logistics costs across both maritime and road transport, as well as initial disruptions in certain auxiliary materials.



2.1.1 Rice Q1 2026

- Results for Q1 2026 reflect a demanding market, shaped by weakened raw materials, intense competition and the reduction of high-cost inventories. The Iran conflict has caused logistical disruptions, including port congestion in India and a global spike in transportation costs, both by sea and by road. Our energy hedging strategy has helped to contain part of this impact.
- Concerns have intensified among Spanish and other European farmers regarding imports from EBA countries, with renewed calls for tariffs and safeguarding measures – a position that Ebro supports.
- Early signs of a potential shift in rice prices are beginning to emerge. These relate to fertiliser supply constraints in Southeast Asia and forecasts of water shortages in key producing regions such as Australia and Canada, as well as the risk of a weaker monsoon in Southeast Asia. In the United States, lower prices and rising input costs are also expected to result in decreased planting. The extent to which these factors translate into price increases will depend on the scale of acreage reductions, particularly in the context of currently high stock levels.
- Operational performance in Spain has been impacted by lower industrial demand. However, retail sales remain resilient, growing by +4.6%, and margins are expected to gradually recover as the inventory mix improves. Microwaveable products continue to perform strongly (+8%). We have taken initial steps into the chilled category, where initial results are encouraging.
- In North America, we have secured significant distribution gains, supported by excellent service levels, which are expected to translate into sales growth in H2. In both the US and Canada, the combination of lower raw material prices and heightened competition has led to a marked increase in promotional investment. Microwaveable product sales continue to deliver strong double-digit growth (12% in the US and 10% in Canada).



2.1.1 Rice Q1 2026

- In France, we have fully recovered from the distribution issue caused by barcode changes following the separation from Panzani. We are now the second-largest player in the microwaveable segment, having doubled sales over the past year and reached a 21% market share.
- Tilda has delivered a solid performance, with particularly strong growth in microwaveable products in the UK and continued expansion in the Middle East, despite the logistical challenges experienced during the quarter.



2.1.2 Rice Q1 2026

- The sales figure for the Division fell by 5.8%, while the foreign exchange effect amounted to EUR28.1 million.
- We continue to step up advertising investment in support of new launches for all of our brands. As a result, advertising investment increased by 4.5% year on year to EUR17.5 million.
- EBITDA-A was down 9.2% to EUR79.3 million. Currency exchange had an impact of EUR4.2 million on this figure.
- Operating Profit fell 9.9% to EUR61.6 million.

EUR Thous.	Q1 2024	Q1 2025	Q1 2026	26/25	CAGR 24/26
Sales	629,691	611,497	576,092	-5.8%	-4.4%
Advertising	15,809	16,712	17,465	4.5%	5.1%
EBITDA-A	82,928	87,304	79,256	-9.2%	-2.2%
EBITDA-A Margin	13.2%	14.3%	13.8%		
Ebit-A	65,922	68,596	60,905	-11.2%	-3.9%
Operating Profit	64,848	68,330	61,592	-9.9%	-2.5%



2.2.1 Pasta Q1 2026

- The pasta division experienced a challenging environment at the start of the year, particularly in negotiations with retailers.
- In France, despite market pressures, the business remains resilient, supported by the continued strong growth of gnocchi. In addition, ongoing launches in the pan-ready pasta range are strengthening growth prospects. It is also worth highlighting the promising start of pan-ready gnocchi in Spain, with strong early sales.
- In Canada, within a highly promotional market, the company continues to hold a solid retail position, as evidenced by the successful rollout of price increases. Gnocchi sales in the United States also continue to gain traction.
- Several growth drivers are performing well for Garofalo, despite a highly competitive Italian market. These include strong momentum in Spain, the positive reception of the new high-protein range and a solid performance in sauces.
- During Q1, US tariffs and the EUR/USD exchange rate negatively impacted margins on both Garofalo and Bertagni sales in the US, representing a EUR4.4 million year-on-year impact.



2.2.2 Pasta Q1 2026

- Turnover remains stable at EUR180.6 million, while the exchange rate had almost no impact.
- Advertising fell by 9.9%, but we continue to support new product launches.
- The Division's EBITDA-A is down on the previous year, standing at EUR25.0 million, due to US tariffs and the EUR/USD exchange rate, which had a negative impact of EUR4.4 million.
- Operating Profit fell 13.6% to EUR17.9 million.

EUR Thous.	Q1 2024	Q1 2025	Q1 2026	26/25	CAGR 24/26
Sales	178,273	181,285	180,614	-0.4%	0.7%
Advertising	9,582	9,583	8,634	-9.9%	-5.1%
EBITDA-A	31,080	29,574	25,019	-15.4%	-10.3%
EBITDA-A Margin	17.4%	16.3%	13.9%	-	-
Ebit-A	22,474	21,335	16,078	-24.6%	-15.4%
Operating Profit	21,556	20,681	17,866	-13.6%	-9.0%



3.1 P&L Q1 2026

- The consolidated sales figure fell by 4.6% to EUR755.5 million. This decline was primarily caused by the foreign exchange effect, following the consolidation of Riviana's figures in US dollars (with an impact of EUR29.0 million), as well as the fall in the price of rice.
- EBITDA-A was down 10.8% to EUR100.0 million. Currency had an impact of EUR4.2 million on this figure.
- Net profit grew by 5.4% to EUR52.9 million, due to improved financial results and the acquisition of a 100% stake in Bertagni.
- ROCE-A stands at 13.0%.

EUR Thous.	Q1 2024	Q1 2025	Q1 2026	25/26	CAGR 24/26
Sales	806,598	791,961	755,482	-4.6%	-3.2%
Advertising	25,365	26,243	26,072	-0.7%	1.4%
EBITDA-A	109,654	112,110	100,038	-10.8%	-4.5%
EBITDA-A Margin	13.6%	14.2%	13.2%	-	-
Ebit-A	83,652	84,787	72,279	-14.8%	-7.0%
Operating Profit	81,679	83,970	74,717	-11.0%	-4.4%
Pre-tax Profit	80,696	77,663	75,240	-3.1%	-3.4%
Net Profit	53,732	50,301	52,945	5.3%	-0.7%
ROCE-A	13.4%	13.7%	13.0%		

*Net profit attributed to the parent company



3.2 Debt Performance

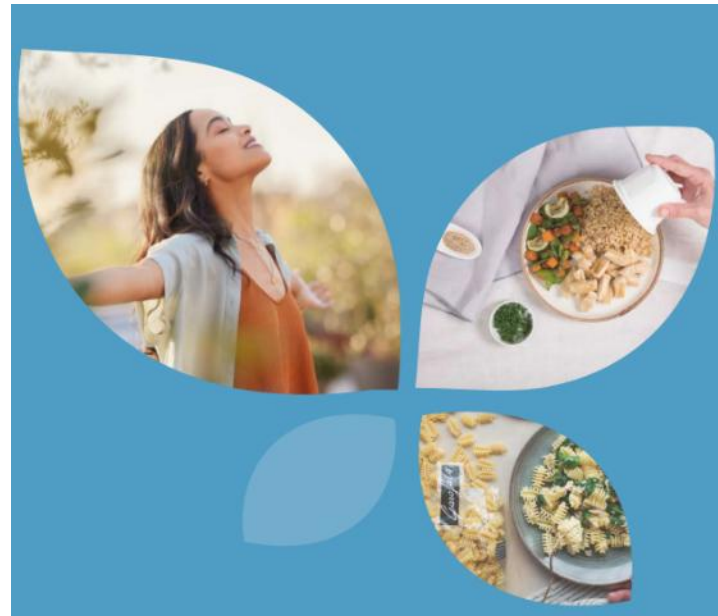
- Q1 2026 saw a sharp reduction in debt of EUR140 million compared with the previous year to EUR459.9 million, with a decrease in working capital of EUR54 million.
- Corporate income tax payments in Q1 2026 stood at EUR10.7 million.
- CAPEX investments amounted to EUR28.0 million in Q1.

EUR Thous.	31 Mar 24	31 Dec 24	31 Mar 25	31 Dec 25	31 Mar 26	25/26	CAGR 24/26
Net Debt	507,015	593,174	599,303	529,393	459,871	-23.3%	-4.8%
Average net debt	621,717	529,868	544,431	600,621	570,982	4.9%	-4.2%
Equity	2,268,969	2,329,616	2,329,998	2,304,765	2,379,159	2.1%	2.4%
ND Leverage	22.3%	25.5%	25.7%	23.0%	19.3%		
AND Leverage	27.4%	22.7%	23.4%	26.1%	24.0%		
x EBITDA-A (ND)		1.4		1.3			
x EBITDA-A (AND)		1.3		1.4			



4. Conclusion

- In summary, it has been a solid quarter at the top line level. Profitability has been impacted by the raw materials environment, the conflict in Iran and the weakness of the US dollar; however, underlying fundamentals remain strong and are expected to support a gradual improvement in performance over the course of the year.
- At a global level, changes in tariff policies continue to have an adverse impact on our imports into the United States. However, we are in the process of recovering amounts unduly paid in the previous year (USD18 million).
- We are actively working to mitigate the effects of the situation in the Middle East, logistical disruptions and rising costs across transportation, energy, auxiliary materials and, potentially, raw materials.



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



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>1T 2024</u>	<u>1T 2025</u>	<u>1T 2026</u>	<u>2026 - 2025</u>
EBITDA(A)	109.654	112.110	100.038	(12.072)
Dotaciones para amortizaciones	(26.002)	(27.323)	(27.759)	(436)
EBIT(A)	83.652	84.787	72.279	(12.508)
Ingresos no recurrentes	155	430	3.827	3.397
Gastos no recurrentes	(2.128)	(1.247)	(1.389)	(142)
RESULTADO OPERATIVO	81.679	83.970	74.717	(9.253)

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

	<u>31/03/2024</u>	<u>31/03/2025</u>	<u>31/03/2026</u>
(+) Pasivos financieros no corrientes	175.320	199.192	295.089
(+) Otros pasivos financieros corrientes	742.014	685.094	471.529
(+) Pasivos financieros disponibles para la venta	0	0	0
(-) Préstamos a empresas asociadas	(1.122)	(1.122)	(1.122)
(-) Suma de fianzas a pagar	(500)	(43)	(39)
(-) Tesorería y otros activos líquidos	(408.496)	(286.929)	(305.462)
(-) Derivados – activo	(592)	(896)	(1.172)
(+) Derivados – pasivo	391	4.007	1.048
TOTAL DEUDA NETA	507.015	599.303	459.871

(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

- 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 2025, 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 US dollar, and changes in interest rates.