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TO THE NATIONAL SECURITIES EXCHANGE COMMISSION OF SPAIN

Madrid, 29 July 2026

Ref: presentation to analysts announced this morning, regarding the Group Ebro Foods results for the first half of 2026.

In pursuance of section 227 of the Securities Market Act, Ebro Foods, S.A. hereby publishes as

OTHER RELEVANT INFORMATION

the presentation to analysts announced this morning, relating to the results for the first half of 2026 that will be held today in the Board Meeting Room located on the second floor of our head office in Paseo de la Castellana 20th, Madrid.

Yours faithfully,

Luis Peña Pazos
Secretary of the Board of Directors

RESULTS H1 2026

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1. Introduction

- The Group continues to operate in a challenging environment, with rice prices at an all-time low.
- The conflict in Iran and tensions in the Strait of Hormuz are creating significant logistical challenges, primarily affecting shipments from Asia to Europe, the Middle East and the United States.
- Rising energy costs continue to impact both sea and road transport, as well as the cost of packaging materials, fertilisers and other supplies.
- Ongoing tariff-related uncertainty in the United States is adding further complexity to day-to-day business operations.
- Private labels continue to gain market share across the Group's key markets, at the expense of manufacturer brands. In addition, the increasing concentration of European retailers into large purchasing alliances is intensifying pressure on manufacturers.
- Against this backdrop, the Group's performance during the first half of the year demonstrates its ability to adapt to a volatile and highly uncertain environment, while maintaining a strong focus on profitability, operational efficiency and the development of new growth opportunities.

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2.1.1 Rice H1 2026

- Global rice prices remain at historically low levels, driven by the release of India's intervention stocks and strong harvests across Asia. This situation is reducing the profitability of rice cultivation and has resulted in a significant reduction (around 20%) in planted acreage across the United States and South America.

- In Europe, despite continued complaints from the agricultural sector, the European Union has not approved either higher import tariffs or the introduction of safeguard measures on imports. As a result, the market is expected to remain under considerable pressure, likely leading to further and more widespread protests by farmers. In response, Ebro, which has expressed its support for the farming community, is actively rotating its inventories to reduce higher-cost stocks and replace them with product purchased at lower prices.

- Nevertheless, the high cost of freight from Asia is partially offsetting the impact of lower Asian rice prices. At the same time, we continue to face cost increases driven by higher oil prices and logistical disruption resulting from the conflict in the Middle East and tensions in the Strait of Hormuz.

- In Europe, Herba has achieved a modest increase in branded sales compared with the same period last year, while also delivering improved margins. By contrast, industrial and Food Service sales continue to be affected by increased competition from products imported from outside the European Union.

- Despite a shrinking market driven by US immigration policies, Riviana has managed to sustain its sales. These policies particularly impact the Hispanic community, which accounts for a major share of US rice consumption. Particularly noteworthy is the continued growth of our microwave products and RiceSelect speciality rice range. In addition, Riviana expects to recover the USD13 million paid in tariffs that have since been revoked. A new tariff proposal is expected to be announced in the coming days.

- Tilda continues to perform very well in the UK, particularly in the microwave category, where we are now the market leader by volume. In the Middle East, we have successfully resolved the main logistical challenges arising from the regional conflict, and Tilda has further strengthened its position as the leading premium rice brand in the United Arab Emirates, while Abu Bint remains the market leader in the parboiled rice segment.

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2.1.2 Rice H1 2026

- The sales figure for the division fell by 4.5% to EUR1,133.5 million, due to the price adjustments passed on to the end consumer, as a result of the drop in raw material prices.

- Advertising spend is up by 6.0%, to continue supporting brands and new product launches.

- EBITDA-A was down 1.4% to EUR167.6 million. The exchange rate had a material impact of EUR5.4 million on these half-year results. Excluding this effect, the consolidated EBITDA-A for the rice division would stand at EUR173.0 million.

- Operating Profit stands at EUR128.0 million.

EUR Thous.	H1 2024	H1 2025	H1 2026	26/25	CAGR 26/24
Sales	1,235,276	1,187,173	1,133,489	-4.5%	-4.2%
Advertising	29,598	29,508	31,266	6.0%	2.8%
Ebitda-a	164,432	169,895	167,587	-1.4%	1.0%
Ebitda-a Margin	*13.3%*	*14.3%*	*14.8%*		
Ebit-a	129,969	132,712	130,601	-1.6%	0.2%
Operating Profit	127,708	131,883	128,097	-2.9%	0.2%

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2.2.1 Pasta H1 2026

- During the first half of the year, we faced a number of challenges that affected sales performance, particularly in Italy and the United States. These included: (i) production issues arising from the implementation of SAP HANA at Garofalo; (ii) the movement in the US dollar exchange rate, which increased from 1.08 to 1.17 compared with the same period last year; and (iii) higher container freight costs for shipments to the United States.

- Garofalo has succeeded in reducing the anti-dumping duty to 7%. However, we continue to appeal this decision, as we maintain that no dumping has taken place. Pending a final ruling, we will continue to pay these duties, and the Trump Administration will not reimburse the conventional tariffs that were incorrectly levied.

- In fresh pasta, Lustucru delivered an excellent first half, with very strong sales growth, particularly in the gnocchi category. The launch of Brillante-branded gnocchi in Spain has been very well received by consumers.

- Bertagni continues to grow in Europe and the United States, although margins in United Satates have been affected by higher transport costs and the depreciation of the US dollar. On 1 July, we completed the acquisition of a production facility in St. Charles (Missouri), where Bertagni will establish its first fresh filled pasta manufacturing operation in the United States. The initial investment will amount to EUR40 million. However, the facility has the capacity to triple its production, making it a strategically important investment for future growth and enabling the local production of new product lines and innovations.

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2.2.2 Pasta H1 2026

- Turnover for the division remains stable compared to 2025.
- Advertising fell 13.8% to EUR16.2 million.
- The Division's EBITDA-A fell 15.6% to EUR43.7 million. This was impacted by production problems at Garofalo, higher transport costs, lower margins on the dollar and tariffs. The exchange rate therefore means that profits from pasta sales in the United States are down by EUR4 million.
- Operating Profit fell 24.3% to EUR25.3 million.

EUR Thous.	H1 2024	H1 2025	H1 2026	26/25	CAGR 26/24
Sales	347,296	347,101	346,292	-0.2%	-0.1%
Advertising	18,445	18,823	16,224	-13.8%	-6.2%
Ebitda-a	54,556	51,810	43,729	-15.6%	-10.5%
Ebitda-a Margin	*15.7%*	*14.9%*	*12.6%*		
Ebit-a	37,463	34,516	25,089	-27.3%	-18.2%
Operating Profit	35,285	33,410	25,295	-24.3%	-15.3%


3.1 P&L H1 2026

- The consolidated sales figure fell by 3.7% to EUR1,476.3 million, with a foreign exchange translation effect of EUR34.7 million.

- EBITDA-A was down 4.7% to EUR202.9 million. Currency had a material impact of EUR5.5 million on this result, while sales by the Italian pasta subsidiaries in the US also reduced the margin by EUR4 million.

- Net Profit* grew by 7.1% to EUR103.9 million, driven by a EUR 6.5 million improvement in financial results, a EUR 3.8 million reduction in income tax expense, and a EUR 2.0 million decrease in profit attributable to non-controlling interests following the acquisition of the remaining 30% stake in Bertagni.

- ROCE-A stands at 13.1%.

EUR Thous.	H1 2024	H1 2025	H1 2026	26/25	CAGR 26/24
Sales	1,580,134	1,533,401	1,476,254	-3.7%	-3.3%
Advertising	47,902	48,168	47,145	-2.1%	-0.8%
Ebitda-a	210,530	212,865	202,919	-4.7%	-1.8%
Ebitda-a Margin	*13.3%*	*13.9%*	*13.7%*		
Ebit-a	158,174	157,673	146,342	-7.2%	-3.8%
Operating Profit	154,949	156,409	144,166	-7.8%	-3.5%
Pre-tax Profit	159,716	151,738	145,811	-3.9%	-4.5%
Net Profit	108,898	96,990	103,877	7.1%	-2.3%
ROCE-A %	*13.6%*	*13.4%*	*13.1%*		

*Net profit attributed to the parent company

3.2 Debt Performance

- At the end of H1, Net Debt has fallen by EUR57 million to EUR472.4 million.

- Working capital is down by EUR39.2 million.

- We should note that the put options that we have with minority shareholders of certain businesses amount to EUR166 million. Debt recognised under IFRS 16 amounted to EUR44.0 million, which has been reduced following the termination of the lease for one of the plants.

- Corporate income tax in H1 2026 stood at EUR32.3 million.

- Capex investments during H1 amounted to a total of EUR61.1 million, with the most notable being the capacity expansions at our Garofalo plant and at Ebrofrost in Germany.

EUR Thous.	30 Jun 24	31 Dec 24	30 Jun 25	31 Dec 25	30 Jun 26	26/25	CAGR 26/24
Net Debt	572,537	593,174	675,824	529,393	472,402	-30.1%	-9.2%
Average net debt	567,195	529,868	573,880	600,621	525,188	-8.5%	-3.8%
Equity	2,228,770	2,329,616	2,165,352	2,304,765	2,357,677	8.9%	2.9%
ND Leverage	25.7%	25.5%	31.2%	23.0%	20.0%	-35.8%	-11.7%
AND Leverage	25.4%	22.7%	26.5%	26.1%	22.3%	-15.9%	-6.4%
x Ebitda-a (ND)		1.4		1.3			
x Ebitda-a (AND)		1.3		1.4			

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4. Conclusion

- We have successfully completed a highly demanding first half of the year, shaped by the challenges and headwinds outlined above.
- We will continue to invest in capital expenditure to expand the production capacity of Garofalo, Bertagni and our frozen foods products (Ebrofrost).
- We remain committed to the convenience and fresh food categories, supported by the launch of new products.
- Our supply chain will enable us to respond effectively to changes in global rice prices while maintaining our competitiveness.
- We will continue to pursue inorganic growth opportunities and remain well positioned to capitalise on attractive opportunities as they arise.

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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)	✓
➢ 30 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	

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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.

	1S 2024	1S 2025	1S 2026
EBITDA-A	**210.530**	**212.865**	**202.919**
Dotaciones para amortizaciones	(52.356)	(55.192)	(56.577)
EBIT-A	**158.174**	**157.673**	**146.342**
Ingresos no recurrentes	1.298	1.651	4.567
Gastos no recurrentes	(4.523)	(2.915)	(6.743)
RESULTADO OPERATIVO	**154.949**	**156.409**	**144.166**

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

	30/06/2024	30/06/2025	30/06/2026
(+) Pasivos financieros no corrientes	161.421	209.184	291.428
(+) Otros pasivos financieros corrientes	788.792	729.175	484.687
(-) Préstamos a empresas asociadas	(1.122)	(1.122)	(1.122)
(-) Suma de fianzas a pagar	(500)	(39)	(38)
(-) Tesorería y otros activos líquidos	(376.137)	(264.741)	(303.470)
(-) Derivados – activo	(639)	(3.094)	(824)
(+) Derivados – pasivo	722	6.461	1.741
TOTAL DEUDA NETA	**572.537**	**675.824**	**472.402**

  - (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.