RESULTS 9M 2026

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1. Introduction

- Despite the significant challenges faced during the quarter, the Group's performance demonstrates the strength and resilience of the business, delivering a solid set of results.

- The third quarter was impacted by (i) extreme heatwaves across Europe, causing reduced consumption of certain products, particularly fresh pasta, and (ii) reduced plant activity, as a significant number of employees take their holidays during this period, this allowed shutdowns to be carried out for annual preventive maintenance.

- Despite the strengthening of the US dollar during the quarter, the exchange rate remains unfavourable year-on-year, with an average rate of $1.161/€ compared with $1.118/€ last year. This continues to have a negative impact on the translation of the results of our American subsidiaries, which account for just over a third of the Group's results.

- Following the latest review, the new US tariffs have ultimately been reduced slightly. However, for the year as a whole we have faced higher average tariff rates than last year, together with a weaker dollar, as previously stated. Both of these factors are adversely impacting the profitability of our sales from Europe into the US.

- The geopolitical picture remains challenging, exacerbated by the Yemen–Saudi Arabia conflict. These conflicts in the Middle East continue to affect maritime transport and container availability, resulting in delays and higher logistics costs. This situation is having a particularly significant effect on Tilda's business in the Middle East and on supplies of aromatic rice to Europe.

- In addition, shortages of oil and natural gas created by these conflicts are causing a significant increase in energy and plastic packaging costs, which have already resulted in an additional cost of EUR22.5 million so far this year. This is affecting not only our costs but also consumption, as a result of rising inflation. To date, we have opted not to pass these additional costs on to consumer prices.

2.1.1 Rice 9M26

- With regard to raw materials, the situation in Spain remains challenging due to stocks from the previous crop still held by farmers (cooperatives), together with low import prices from EBA countries. This has put downward pressure on agricultural prices compared with the previous crop. In addition, the new crop has started with rice showing low agricultural and industrial yields, as a result of the impact of the heatwave on the harvest and increasingly stringent restrictions on the use of pesticides. We also continue to hold some stocks purchased at higher prices, which we will need to work through until early 2027.

- By contrast, in the US, the reduction in planted area and the increase in rice prices in the Southern Cone have resulted in higher prices for the new crop. A similar situation is occurring with aromatic rice in Asia, mainly due to the effects of El Niño. As a result, the new basmati and jasmine crops are getting underway at prices above those of last year.

- In Spain, Herba's sales are growing, supported by good performance from the SOS brand and growth in microwavable cups (+11%). Garofalo continues to grow in Spain (+20%), while Brillante's new gnocchi products are also performing well.

- In France, we have now reached a 25% share of the microwaveable rice market.

- In the US, Riviana is growing in a flat market and continues to gain market share across aromatic rice, premium specialities (Rice Select), microwavable cups and pouches, with the RTS business now reaching a 23.3% market share. Rising raw material costs have led us to consider a price increase.

- During the quarter, we completed the acquisition of Best Rice for USD47 million. The company specialises in rice products and will enable us to achieve significant synergies following its integration into Riviana.

2.1.1 Rice 9M26

- In Canada, we continue to grow, strengthening our presence both on retail shelves and online. However, the current increase in the price of basmati and US rice also makes it necessary to consider price increases.

- Tilda continues to perform well in the microwaveable segment in the UK (+7%), offsetting some weakness in dry rice, and continues to achieve strong growth in the Middle East (+21%).

- However, conflicts in the Middle East are disrupting transport and significantly increasing logistics costs. Despite this, we have managed to maintain supply across the various markets without any significant stock-outs. We have been impacted by logistical supply challenges resulting from the closure of the Strait of Hormuz, compounded more recently by the situation in the Red Sea and the Bab al-Mandab Strait arising from the Houthi conflict. As a result, the cost of supplying the Gulf countries has increased by between 5 and 12 times compared with a year ago.

2.1.2 Rice 9M26

- Sales in the rice division fell to EUR1,708.7 million, due to the impact of lower raw material prices and the exchange rate, which had an impact of -EUR28.7 million.
- We continue to step up advertising investment to support new launches for all our brands, increasing investment by 8.8% to EUR49.3 million.
- Against a challenging backdrop, Ebitda-A grew 2.4% to EUR255.4 million; growing 2.8% in terms of CAGR 26/24. Currency exchange had an impact of -EUR4.9 million on this figure.
- Operating profit grew 2.7% to EUR195.7 million.

EUR Thous.	9M24	9M25	9M26	26/25	CAGR 26/24
Sales	1,837,455	1,766,326	1,708,725	-3.3%	-3.6%
Advertising	45,213	45,268	49,260	8.8%	4.4%
Ebitda-A	241,487	249,382	255,405	2.4%	2.8%
Ebitda-A Margin	13.1%	14.1%	14.9%	-	-
Ebit-A	188,738	193,515	199,274	3.0%	2.8%
Operating Profit	185,064	190,534	195,705	2.7%	2.8%

2.2.1 Pasta 9M26

- Our global fresh pasta business has been affected by the summer heatwaves and higher logistics costs. High inflation is also having an impact on fresh pasta consumption.

- Our US market continues to be affected by tariffs, now revised to 10% (compared with 6.4% for fresh pasta and just under 1% for dry pasta, prior to the increases), as well as the weaker dollar. Together, these factors have had a EUR4 million impact on profitability year to date from exports by our European subsidiaries to the US.

- We continue to monitor the potential application of additional anti-dumping tariffs on Italian dry pasta exported to the US. In any event, these potential tariffs are already sufficiently provided for.

- Work has begun to prepare the plant we acquired in St. Charles, Missouri, for Bertagni, with the aim of starting local production in the US and gradually ramping up operations during 2027.

- In France, Lustucru is increasing sales volumes, mainly driven by gnocchi. The successful launch of its pan-ready filled pasta range is also worth highlighting.

- As previously reported, Garofalo was impacted in H1 by the implementation of SAP HANA and service-level issues. It continues to grow in Italy without increasing prices, maintains double-digit growth in Spain and the US, and launched the advertising campaign for its new high-protein pasta, Strapasta, in October. Investment remains ongoing in new production lines and the automated warehouse, which is expected to be completed by the end of 2027 and represents an investment of EUR79 million.

2.2.2 Pasta 9M26

- Turnover grew 1.5% to EUR518.7 million. Currency exchange had an impact of -EUR1.1 million (reflecting the consolidation of our Canadian subsidiary).

- Advertising expenditure totalled EUR24.1 million, excluding the advertising campaign in Spain to support the launch of the gnocchi range.

- The Division's Ebitda-A fell 15.0% to EUR63.9 million, impacted by the exchange rate, tariffs, logistics and energy costs, in addition to the issues experienced by Garofalo during H1.

- Operating Profit decreased by 41.2% to EUR34.6 million, as the previous year included an exceptional EUR12 million capital gain from the sale of a warehouse in France.

EUR Thous.	9M24	9M25	9M26	26/25	CAGR 26/24
Sales	512,465	510,976	518,705	1.5%	0.6%
Advertising	27,604	27,223	24,137	-11.3%	-6.5%
Ebitda-A	79,379	75,085	63,857	-15.0%	-10.3%
Ebitda-A Margin	15.5%	14.7%	12.3%	-	-
Ebit-A	53,864	48,640	35,647	-26.7%	-18.6%
Operating Profit	67,354	58,894	34,616	-41.2%	-28.3%

3.1 P&L 9M26

- Consolidated sales decreased by 2.3% to EUR2,223.9 million, reflecting lower raw material prices and the depreciation of the US dollar.
- Ebitda-A was down 1.4% to EUR307.0 million. The Ebitda-A margin increased to 13.8%. Currency had an impact of -EUR4.9 million on this result.
- Net Profit* fell by 2.7% to EUR150.0 million, as the prior year benefited from EUR12 million of exceptional items.
- ROCE-A remains at 13.3% in line with last year.

	9M24	9M25	9M26	26/25	CAGR 26/24
Sales	2,346,818	2,275,976	2,223,912	-2.3%	-2.7%
Advertising	72,671	72,323	72,913	0.8%	0.2%
Ebitda-A	308,023	311,463	306,997	-1.4%	-0.2%
Ebitda-A Margin	13.1%	13.7%	13.8%	-	-
Ebit-A	228,552	228,098	221,242	-3.0%	-1.6%
Operating Profit	239,831	235,085	216,952	-7.7%	-4.9%
Pre-tax Profit	246,071	234,620	216,087	-7.9%	-6.3%
Net Profit	169,222	154,302	150,073	-2.7%	-5.8%
ROCE-A %	14.1	13.3	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 EUR450.1 million, EUR79.3 million less than in December 2025. This figure includes the payment of annual dividends, which amounted to EUR111.6 million. This figure also includes the acquisition of Best Rice for USD47 million.

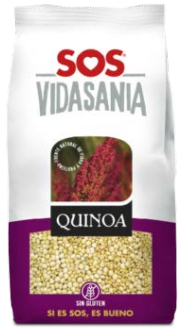
- Working capital fell by EUR59.3 million compared to year-end 2025, due to reduced stocks and prices.

- We should note that the put options that we have with minority shareholders of certain businesses amount to EUR159 million, following the 100% acquisition of Bertagni, while debt recognised under IFRS 16 amounts to EUR43 million.

- Corporate income tax in 9M 2026 stood at EUR55.9 million.

- Capex investments during 9M amounted to a total of EUR111 million, including the purchase of the Missouri plant.

EUR Thous.	30 Sep 24	31 Dec 24	30 Sep 25	31 Dec 25	30 Sep 26	26/25	CAGR 26/24
Net Debt	511,380	593,174	578,499	529,393	450,081	-22.2%	-6.2%
Average net debt	530,755	529,868	602,425	600,621	490,866	-18.5%	-3.8%
Equity	2,220,105	2,329,616	2,216,593	2,304,765	2,418,577	9.1%	4.4%
ND Leverage	23.0%	25.5%	26.1%	23.0%	18.6%	-28.7%	-10.1%
AND Leverage	23.9%	22.7%	27.2%	26.1%	20.3%	-25.3%	-7.9%
x Ebitda-A (ND)		1.44		1.30			
x Ebitda-A (AND)		1.28		1.40			



4. Conclusion

- We successfully closed the first nine months of 2026 with Ebitda-A standing at EUR307.0 million, marking a modest 1.4% decrease compared with the previous year, including a negative exchange rate impact of -EUR4.9 million on consolidation.

- For the full year, we expect to achieve Ebitda-A of between EUR410 million and EUR415 million, representing a slight reduction compared with the previous year. We also expect an exchange rate impact of between EUR4 million and EUR5 million at year-end, against a highly challenging backdrop of rising energy and logistics costs. A resolution of the energy crisis would provide the basis for an improvement in the full-year result of around EUR30 million.

- Despite the inflationary environment, our brands continue to grow in higher value-added categories, particularly microwaveable products, aromatic rice and gnocchi. We should note the strong performance of Riviana and Tilda in rice, along with Lustucru and Bertagni in pasta.

- We continue to work on launching new products, entering new markets and reaching new customers, as well as investing in production capacity to drive growth, improve efficiency and strengthen our brands while expanding our portfolio. Notable investments currently under way include capacity expansion at Garofalo, Bertagni US and our frozen foods business in Germany.

- During the quarter, we completed the acquisition of Best Rice and are assessing other potential investments that could be completed in the first quarter of next year.

5. Corporate Calendar

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

➢ 25 de febrero	Presentación resultados cierre 2025 ✓
➢ 1 de abril	Pago cuatrimestral de dividendo ordinario (0,23 EUR/acc) ✓
➢ 30 de abril	Presentación resultados 1er trimestre 2026 ✓
➢ 30 de junio	Pago cuatrimestral de dividendo ordinario (0,23 EUR/acc) ✓
➢ 29 de julio	Presentación de resultados del 1er semestre 2026 ✓
➢ 1 de octubre	Pago cuatrimestral de dividendo ordinario (0,23 EUR/acc) ✓
➢ 28 de octubre	Presentación resultados 9M26 ✓

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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.

	9M 2024	9M 2025	9M 2026
EBITDA(A)	**308,023**	**311,463**	**306,997**
Provisions for depreciation/amortisation	(79,471)	(83,365)	(85,755)
EBIT(A)	**228,552**	**228,098**	**221,242**
Non-recurring income	17,781	14,202	4,995
Non-recurring costs	(6,502)	(7,215)	(9,285)
OPERATING PROFIT	**239,831**	**235,085**	**216,952**

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

	30/09/2024	30/09/2025	30/09/2026
(+) Non-current financial liabilities	164,257	196,243	300,540
(+) Other current financial liabilities	823,855	669,446	436,706
(-) Loans to associates	(1,122)	(1,122)	(1,122)
(-) Sum of security deposits payable	(85)	(39)	(38)
(-) Cash and cash equivalents	(474,221)	(286,946)	(285,667)
(-) Derivatives – assets	(2,046)	(2,103)	(1,324)
(+) Derivatives – liabilities	742	3,020	986
TOTAL NET DEBT	**511,380**	**578,499**	**450,081**

  - (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.