

CHAIRMAN'S STATEMENT

DEAR STAKEHOLDERS,

2024 was a year of consolidation and success for the Ebro Foods Group. Against a global backdrop of geopolitical uncertainty, inflationary pressure and changing consumer habits, we achieved our best ever Adjusted EBITDA, confirming that we have a sound business model and an effective strategy.

Some of the levers that boosted the Group's excellent performance were our geographical diversification, the recovery of yield in our fresh pasta businesses, diligence in addressing the challenges posed by inflation in raw materials and logistics and the success and good acceptance by consumers of the new launchings in the high value added categories of rice and pasta.

We thus closed the year with a net profit of €207.9 million, up 11.2% on 2023. We posted an Adjusted EBITDA of €413.1 million, up 6.7% year on year, driven especially by the excellent development of our fresh pasta business, and a net turnover of €3,140.5 million, with a year-on-year growth of 1.8%. This was all achieved while maintaining a sound financial position, with a net debt of €593.2 million after investing €155.3 million in CAPEX and distributing €114 million in dividends.

In raw materials, energy and oil prices, in particular, came down thanks to the increased global production and just a slight rise in demand from the principal developed economies and China as growth levelled off. As usual, oil prices were highly volatile, responding to the successive stages of the major geopolitical tensions.

The prices of agricultural products experienced diverging movements, with falling grain prices owing to abundant harvests. The global durum wheat yield in the 2024/25 harvest was estimated at 12% higher than in the previous campaign, essentially due to an increase in the area sown and a good yield in North America. The price of durum wheat maintained in 2024 the downward trend recorded in the second half of the previous year, with a drop in prices prior to commencement of the harvest and confirmation thereafter until the end of the year. Meanwhile, the evolution of prices of the principal rice varieties was favourable, tending to fall over the year. The FAO All Rice Price Index changed direction as the tensions that had affected the market in the second half of 2023 eased: (i) the favourable climate in Argentina, Uruguay and Brazil lowered the pressure on prices from those origins, and (ii) India lifted the restrictions on whole rice exports.

As regards the evolution of our Business Areas, the Rice Division maintained an extraordinary performance, consolidating its market positions in a fiercely competitive environment marked by the relentless growth of private label brands. Division turnover totalled €2,454 million and Adjusted EBITDA, €326.2 million. Our international expansion, increasing our presence in new markets within Africa and Australia, the growth of convenience products and the lower prices of raw materials such as Basmati rice were key to achieving these results.



The Pasta Division also closed an excellent year, reaching a sales volume of €691.8 million with an Adjusted EBITDA of €104.5 million, within which we highlight both the positive development of the fresh pasta business through Lustucru in France and Olivieri in Canada, and the leadership of Garofalo in the premium segment, accelerating its expansion in key markets such as the United States and Spain.

In stock performance, the Ebro Foods share rose by 2.3% in 2024. In the same period, Ibex 35 rose by 14.3%, Ibex Medium Cap by 11.7%, Ibex Small Cap by 2.6% and the Eurostoxx Food & Beverage Index, which represents the leading companies in the European food sector, fell by 11.3%.

With regard to dividends, an ordinary dividend of €101.55 million (€0.66 per share) was paid out in 2024, giving a dividend yield of 4.16%.

In Corporate Social Responsibility and Sustainability, we continued to consolidate our commitment to the 10 Principles of the UN Global Compact, progressing along our roadmap towards a more sustainable and resilient business model. Through our Sustainability Plan "HEADING TO 2030" we have stepped up our actions to mitigate climate change, increase energy efficiency and boost the circular economy. We invested over €11 million in this during the year, plus €6.4 million to develop sustainable agriculture programmes in our main sourcing regions, promoting practices such as AWD (alternate wetting and drying), laser levelling and the use of organic fertilizers, with measurable results in the reduction of emissions and water consumption.

In social action, one of the Group's most memorable achievements was its solidarity, on a corporate level and that of our employees, in the wake of the cut-off low (COL, also known in Spain as DANA) in Valencia, which badly hit the professionals at our Silla and Algemés plants. This collective mobilisation reflects the strong sense of belonging and solidarity that characterises our Organisation, and our desire to stand by those forming part of it in hard times.

Apart from this, the Ebro Foundation and Group companies have channelled more than €2.1 million into initiatives with a direct impact on the communities in which we operate. These actions benefited around 44,000 people in four countries, through programmes in the areas of food and health, education, access to employment, support for vulnerable groups and humanitarian aid.

All in all, I am proud to inform you that we completed our Strategic Plan 2022-2024 with enormous success, overcoming challenges, consolidating our leadership in the sector and laying the foundations for an even more promising future.

We began 2025 with a new Strategic Plan 2025-2027, launched in a complex global context marked by geopolitical tensions, changes in consumer habits and increasingly fierce competition. We will focus on consolidating our profitability, maintaining our competitiveness in respect of private label brands and improving our industrial efficiency with new technologies. We will also expand our presence in key markets and launch innovative products that meet our consumers' needs. We trust that with the commitment of our team and our sound business model we will continue generating sustainable value for all our stakeholders.

I would like to express my sincere gratitude to our shareholders for their trust, our customers and suppliers for their collaboration and, especially, the entire human team of Ebro Foods for their effort, professionalism and dedication. Thanks to all of them, we maintain our status as a global benchmark in the food sector.

Antonio Hernández Callejas
CHAIRMAN AND CEO

