

# Chairman's Statement

ANTONIO HERNÁNDEZ CALLEJAS – CHAIRMAN AND CEO

## Dear stakeholders,

During 2025 the Ebro Foods Group demonstrated once again the strength of our business model and our ability to adapt to a challenging, changing environment. Against a backdrop defined by a bearish commodity market, fierce competition and an extremely complicated operating scenario —from inventory management to the impact of US tariffs, exchange rate volatility and new regulatory requirements—, the Group constantly improved our results, achieving a new historic Adjusted EBITDA, higher even than that obtained after selling off our Dry Pasta businesses. We are particularly pleased with this achievement, as it reflects the Group's ability to continue creating value in adverse circumstances.

In financial terms, we closed 2025 with an Adjusted EBITDA of €420.6 million and a net profit of €214.8 million, up 3.4% on the previous year. Moreover, these results were obtained while enhancing the Group's financial position, reducing our net debt by €63.8 million to €529.4 million after making investments to the tune of €134.9 million and maintaining a stable, sustainable shareholder returns policy.

Geographical diversification continued to be one of the main levers of the Group's excellent performance. In 2025, 97% of the Adjusted EBITDA was generated in international markets, enabling us to mitigate the effects of an especially tough situation in some key markets and bolster the Group's global resilience.

In line with the priorities defined in our Strategic Plan 2025-2027, during 2025 we continued to drive the Group's organic growth with industrial investments of €134.9 million to build up further our production capacity and support the development of categories with higher value added. These investments included progress in microwavable rice in Memphis, expansion of Garofalo's capacity in Gragnano and reinforcement of our fresh pasta platforms in Avio and Communay.

As regards the evolution of our Business Areas, the Rice Division maintained a positive development in 2025 in a context marked by historically low raw material prices and fierce competitive pressure. This was achieved thanks to the good performance of our convenience categories, the strength of our brands in strategic markets and the positive evolution of certain businesses in higher growth areas, enabling the division to improve its operating margins and close the year with a turnover of €2,326 million and an Adjusted EBITDA of €337.5 million.



The development of the different businesses comprising the Pasta Division was mixed. The positive contribution by the fresh pasta business, especially in France, together with the strength of Garofalo and its growth in markets such as Spain and the United States, partly offset the impact of the US tariffs and the evolution of the exchange rate. In this situation, the division posted a turnover of €690.3 million and an Adjusted EBITDA of €99.3 million. At the beginning of 2026 we completed the purchase of the remaining 30% of Bertagni, boosting our position in the fresh pasta segment.

On the stock market, the value of the Ebro Foods share rose by 15.9% in 2025, reflecting the Group's good operating performance and the market's confidence in our business model. In the same period, Ibex 35 rose by 49.2%, Ibex Medium Cap by 16.1% and Ibex Small Cap by 28.9%, while the development of the Eurostoxx Food & Beverage Index, which represents the leading companies in the European food sector, was practically flat.

With regard to shareholders' returns, an ordinary dividend of €106.2 million (0.69 euros gross per share) was distributed in 2025 against the 2024 profit, giving a dividend yield of 3.72%.

In 2025, we reaffirmed our commitment to the 10 Principles of the United Nations Global Compact and continued launching and boosting initiatives to generate a positive environmental and social impact. In accordance with this commitment we made environment-related investments and expenditure to the tune of €7.2 million and spent €2.1 million on sustainable agriculture projects. In addition, more than 200 social, environmental and educational projects were promoted by the Ebro Foundation and the different Group companies, and we made food donations worth more than €1.4 million, equivalent to over 641 tonnes of food. Overall, these initiatives represented a social investment of over €2.5 million and directly benefited around 646,000 people. These figure reflect how we understand our responsibility: making a positive, lasting contribution to the development of the communities in which we operate.

I can safely say, therefore, that we achieved the goals we had set ourselves in 2025 and that the Group once again proved our ability to move forward resolutely towards achieving the priorities we have set for the forthcoming years.

We look ahead in 2026 with caution, aware of the difficulties and challenges we have ahead of us, but also confident in the Group's ability and in the quality and competence of our professionals to respond effectively.

Finally, I would like to express my sincere gratitude to our shareholders for their trust and loyalty; to our customers and suppliers for their collaboration and support; and especially, to all our professionals, whose work, dedication and efforts are essential for us to continue our progress and attain the results we have achieved.

€214.8  
MILL.

NET  
BENEFIT

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15.9%

REVALUATION  
OF EBRO FOODS  
SHARES

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3.72%

DIVIDEND  
YIELD

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