

04

BUSINESS AREAS

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Business Areas

GENERAL BACKDROP

The global economy proved more resilient than initially expected in 2025, in spite of heightened trade tensions, greater uncertainty around economic policy and a complex geopolitical environment. Global growth came to around 2.7%, lifted by the front-loading of trade flows, supply chain reconfiguration, more favorable financial conditions in the second half of the year and momentum in investing associated with the artificial intelligence thrust.

By region, the US posted stable growth, of around 2.1%-2.2%, buoyed by strong consumption in higher-income households and, especially, dynamic corporate investing activity associated with digital and AI technology. The European Union recorded more moderate growth, of close to 1.4%, hurt by a weak German economy and still-fragile industrial climate, albeit partially offset by an improvement in private consumption and stabilization of inflation. Within the eurozone, economies like Spain outperformed the European average.

Inflation continued to taper gradually, moving towards the central banks' targets, while monetary policy embarked on a process of staggered easing, particularly in Europe. The forecasts for 2026 point to a slight slowdown in growth, shaped by the withdrawal of temporary support factors, weak international trade and persistent risks associated with the new trade tensions, financial volatility and evolution of the ongoing international conflicts.

CONSUMER TRENDS

The global market continues to be marked by significant uncertainty derived from the protracted conflict in Ukraine, geopolitical tensions in the Middle East and a more fragmented global trade scenario. Although inflation has eased from the peaks of recent years, the prices of food and certain services remain relatively high, continuing to put pressure on household purchasing power and conditioning spending decisions.

In this context, the hard discounters and private label brands are making fresh inroads, continuing to pick up market shares, helped by heightened consumer price sensitivity and belt tightening. This dynamic is intensifying competition in supermarket aisles, limiting the ability to cover the whole market and requiring meticulous management of price points and perceived value in the eyes of the consumer.

In parallel, market studies confirm that, despite caution around everyday expenses, consumers remain clearly inclined to spend on eating out, leisure and convenience. The hospitality channel and in general consumption outside the home remain resilient, as consumers continue to seek out experiences and emotions and to display a preference for propositions that combine convenience, pleasure and quality. Across the board, technological developments, particularly around artificial intelligence and digitalization, and social shifts continue to accelerate the transformation of shopping habits, forcing the sector players to adapt constantly.

The general trends pivot around:

Personalization of the consumer experience, sustainability, health, pleasure and price

Consumer decision-making power has been bolstered by access to more information and new comparison tools, translating into more thought-out and selective purchase behavior. Personalization remains a key tool for generating differential brand identification, although its importance is increasingly being overshadowed by perceived value and end product pricing.

A number of different objectives come into play when shopping: consumers are looking for healthy and sustainable products but do not want to give up convenience or enjoyment, prioritizing different sets of attributes depending on the occasion. Sustainability, although fully integrated into the market discourse, comes up against pragmatism, with consumers reluctant to assume significant extra costs for these attributes.

Price remains the main decision factor and initial filter when shopping, intensifying competitive pressure and reinforcing private label brands and products with a clear value-for-money proposition.

Social changes

- a.** Demographic changes. The older generations have more power. The “baby boomers” have transformed this segment of the population, which currently has greater purchasing power and different aspirations and needs (exercise and health) from those traditionally associated with this age group. At the same time, the younger generations (Gen Z and Generation Alpha) feed themselves very differently than their elders; they are a more fragmented audience and are very price sensitive.
- b.** Reduction in the number of household members and constant growth in single-person households; new formats and product and service personalization.
- c.** Increased mobility and migration in many developed countries, which is introducing new tastes, products and ways of cooking.

New channels and services

- a.** Online shopping and connectivity (possibility of shopping with traditional players that can offer user-friendly service, short delivery times, etc.) continue to grow in importance, making increasing inroads at the traditional players which are clearly pursuing an omnichannel strategy.
New influencers and channels of influence (TikTok, Instagram) are coming increasingly to the fore, so that content is becoming more immediate and personalized.
- b.** Growth in the use of neighborhood supermarkets, where consumers shop more frequently, and specifically the use of convenience stores (24-7, alliances with petrol stations and other places of transit).
- c.** Consolidation of virtual players such as Amazon and the emergence of new players in the retail market driven by the latest trends in consumption and the use of technology.
- d.** New ways of cooking and eating (ordering in, vending machines, snacking instead of sitting down to eat, etc.).

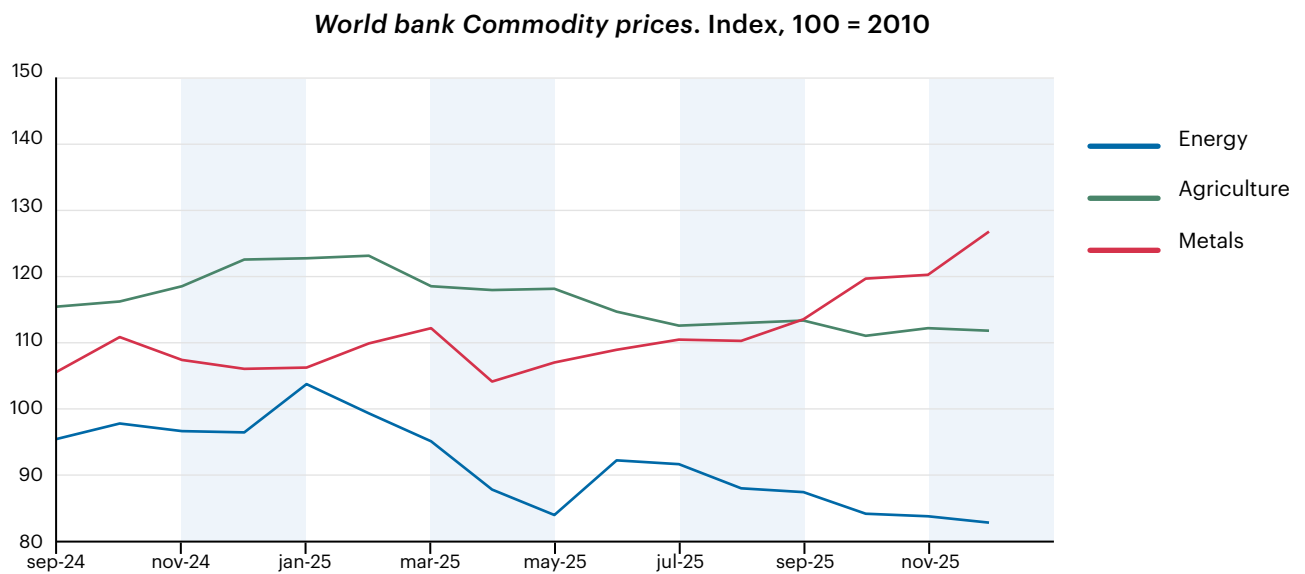
All these changes imply challenges for the retail sector and food producers: it is vital to elevate the point of sale, whether physical or digital, to the heart of strategy. Correct visibility and assortment are key success factors.

The technology revolution has radically changed how brands are communicated, from message to channel. The emergence of influencers as a channel and of recommendations as a strategy have also changed how

brands are managed. Advertising budgets are moving online, currently accounting for more than 50% of the Group's campaigns. Lastly, artificial intelligence is emerging as a cross-cutting lever for process optimization: from inventory optimization, the generation of e-commerce recommendations and autonomous stores to real-time customized messages.

Commodity markets and shipping costs

In 2025, the prices of the main commodities were relatively stable, dipping by an estimated average of 2% from 2024, extending the normalization unfolding since the peaks recorded in the years following the pandemic. Nevertheless, price trends were not uniform across the board and there were several episodes of volatility associated with geopolitical and climate factors.



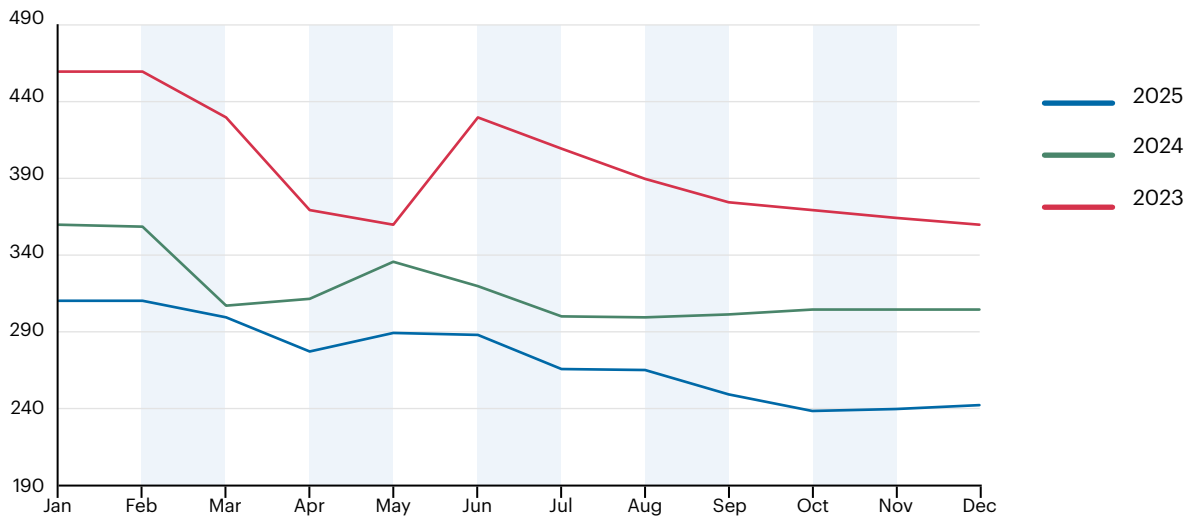
Source: World Bank

Energy and especially oil prices were characterized by easing in 2025. Oil prices averaged USD 70-75 per barrel, down close to 5% from 2024, buoyed by sufficient global supply and contained growth in demand. This downtrend came about in a context of moderate growth in the main developed and emerging economies. Nevertheless, the energy market remained very volatile.

In the agricultural commodities markets, price trends were once again mixed. The general cereals price index decreased by close to 3% in 2026, underpinned by favorable global supply conditions and improved international trade flows. In contrast, some of the food products more exposed to climate factors, such as coffee and cocoa, sustained double-digit price increases, as harvests came in smaller than usual in key producer regions.

The supply of durum wheat increased sharply in 2025: global production increased by 12% in the 2024/25 season to its highest level in recent years thanks to considerable growth in the planted acreage and yield the US. In line with that growth in supply, prices continued the downward trend of recent years.

Durum wheat prices EUR/TON

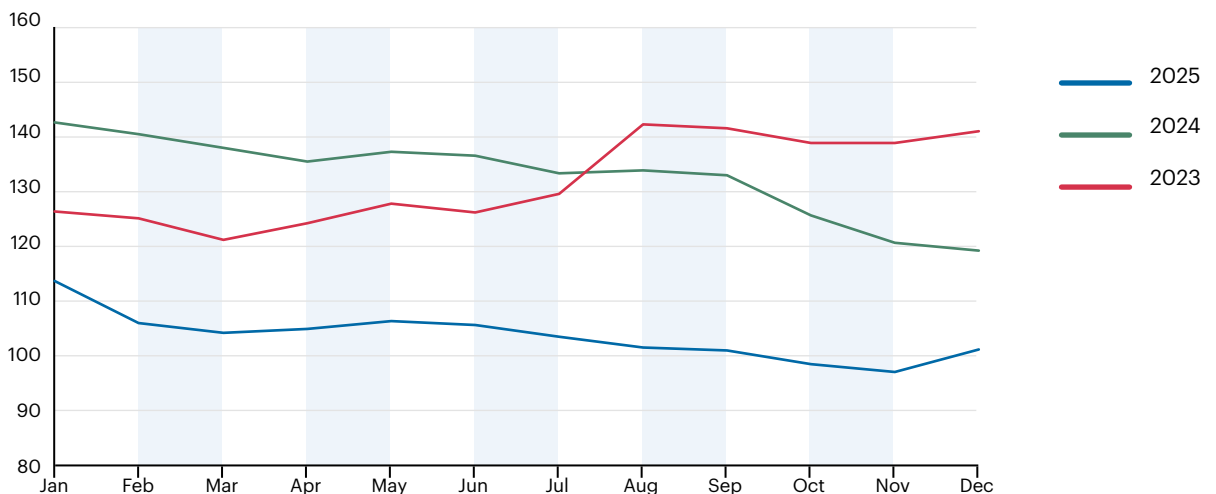


Source: Terre.net and Ebro data

In 2025, the prices of the most important rice varieties trended lower throughout the year and etched out a clear improvement from previous years. On average in 2025, the FAO All Rice Price Index (FARPI) was 35.2% below the 2024 average, recording its lowest absolute levels since 2019.

The chart below depicts the trend in the FAO international farm-gate rice price index for the last three years, showing an average for the most popular varieties of this grain.

FAO Rice Price Index



Source: FAO

The 2024/25 rice harvest was once again very abundant. According to data published by the Food and Agriculture Organization (FAO), production was an estimated 550 million tonnes of white rice equivalent, up substantially from the previous harvest (536 million tonnes).

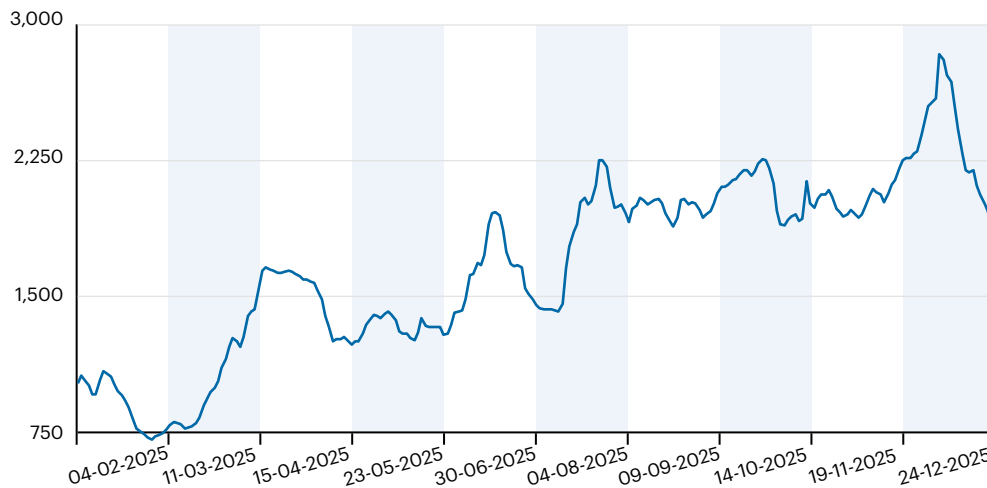


The outlook for the 2025/26 season is for another abundant harvest: at an estimated 556 million tonnes, global production is expected to be sufficient to cover robust global utilization, allowing for an additional increase in ending stocks to a new high of close to 215 million tonnes, which would be around 2% higher than the prior-season close.

Shipping costs, of particular importance for rice sourced from Southeast Asia, remained high in 2025 due to ongoing geopolitical tensions in the Persian Gulf, prompting diversions from the Suez Canal to the Cape of Good Hope, lengthening shipping times and pushing up costs.

The let-up in Brent oil prices (which averaged USD 69/bbl in 2025) provided partial relief but was not sufficient to offset the effects of longer alternative routes forced by the conflicts and new regulatory restrictions.

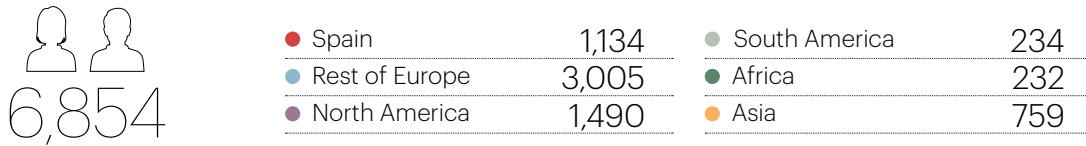
Baltic Dry Index 2024-25



Source: Baltic Dry Index

CONSOLIDATED GROUP

HEADCOUNT EMPLOYEES



FACILITIES



BRANDS



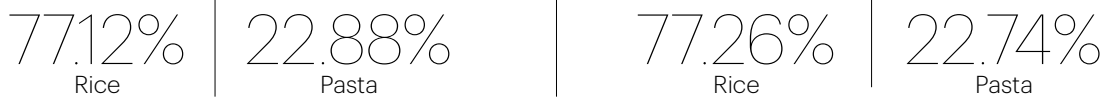
SALES

€3,013.6 MILL.

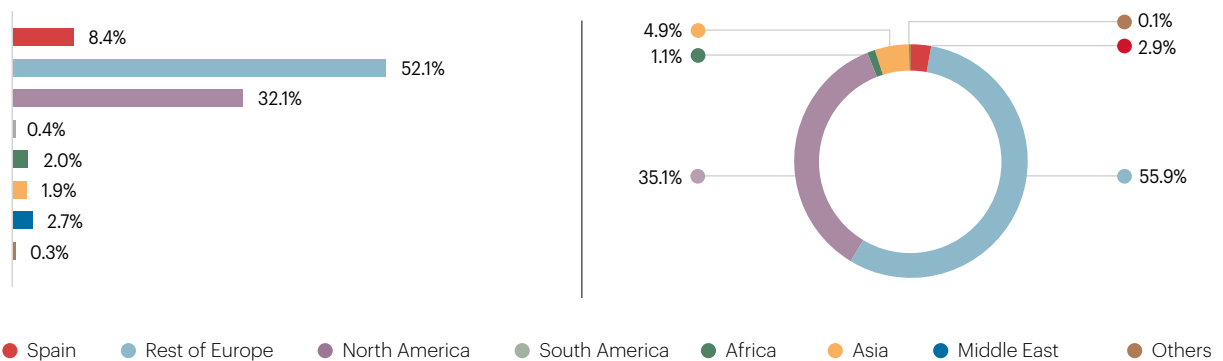
EBITDA-A

€420.6 MILL.

BY BUSINESS AREAS



BY GEOGRAPHICAL AREAS



GROUP RESULTS

The Group's key financial indicators are presented below:

STATEMENT OF PROFIT OR LOSS (000€)	2023	2024	2024/2023	2025	2025/2024	CAGR 2025-2023
Revenue	3,084,457	3,140,493	1.8%	3,013,559	(4.0%)	(1.2%)
Advertising	(86,314)	(94,692)	9.7%	(92,335)	(2.5%)	3.4%
As a % revenue	(2.8%)	(3.0%)	9.7%	(3.1%)		
EBITDA-A	387,171	413,122	6.7%	420,651	1.8%	4.2%
As a % revenue	12.6%	13.2%		14.0%		
EBIT-A	284,297	304,768	7.2%	307,235	0.8%	4.0%
As a % revenue	9.2%	9.7%		10.2%		
Profit before tax	273,857	308,883	12.8%	317,141	2.7%	7.6%
As a % revenue	8.9%	9.8%		10.5%		
Income tax	(68,846)	(80,054)	16.3%	(86,562)	8.1%	12.1%
As a % revenue	(2.2%)	(2.5%)		(2.9%)		
Profit for the year continuing operations	205,011	228,289	11.4%	230,579	1.0%	6.1%
As a % revenue	6.6%	7.3%		7.7%		
Profit after tax from discontinued operations						
As a % revenue						
Profit attributable to equity holders of parent	186,964	207,867	11.2%	214,879	3.4%	7.2%
As a % revenue	6.1%	6.6%		7.1%		

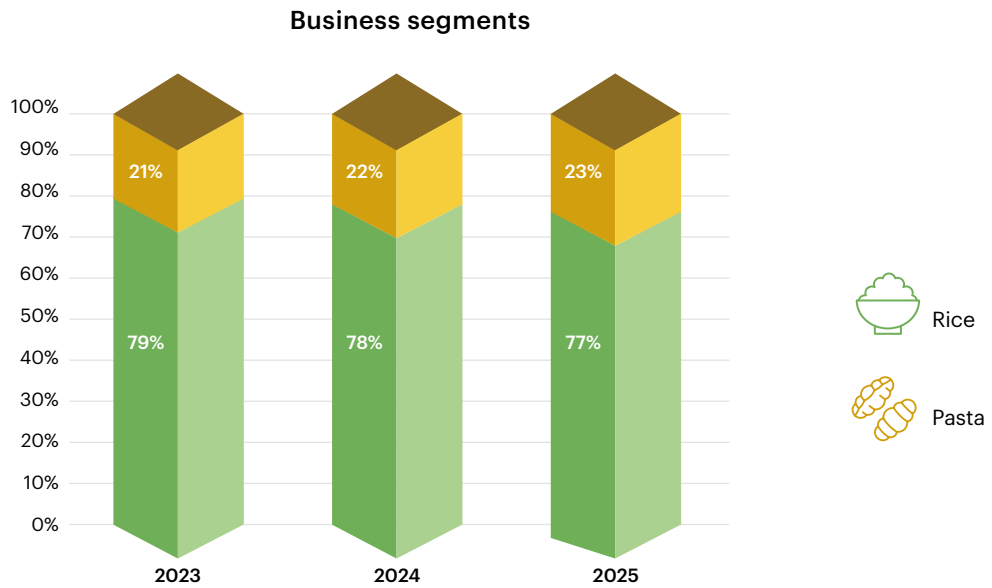
BALANCE SHEET (000€)	2023	2024	2024/2023	2025	2025/2024
Equity	2,185,159	2,329,616	6.6%	2,304,765	(1.1%)
Net debt	570,404	593,174	(4.0%)	529,393	10.8%
Average net debt	657,683	529,868	19.4%	600,621	(13.4%)
Leverage (3)	30.1%	22.7%		26.1%	
Total assets	3,871,565	4,010,946	3.6%	3,942,802	(1.7%)

	2023	2024	2024/2023	2025	2025/2024
Average working capital	942,499	826,693	12.3%	909,854	10.1%
Average capital employed	2,255,729	2,181,137	3.3%	2,289,908	5.0%
ROCE-A (1)	12.6	14.0		13.4	
Capex (2)	141,670	155,302	9.6%	134,871	(13.2%)
Average headcount	6,323	6,510	3.0%	6,718	3.2%

- (1) ROCE-A = Average profit after D&A but before tax for the last 12 months (excluding extraordinary/non-recurring items) divided by average capital employed.
- (2) Capex as cash outflow from investing activities plus financial debt arising from the acquisition in the case of deferred payment.
- (3) Leverage = Ratio of average net interest-bearing debt to equity (excluding non-controlling interests).

Revenue decreased by 4% from 2024 due to lower net prices, which were adjusted for the trends in the commodities markets (for rice and durum wheat), as well as negative exchange rate effects of 49 million euros..

The breakdown of revenue and the year-on-year trend by business line is as follows:



The split by business segment was stable. The rice business accounted for 78% of the total. By destination, approximately 32% of sales were generated in North America (somewhat lower than in prior years due to USD depreciation), with Africa and the Middle East, where our brands’ penetration is increasing rapidly, making inroads.

EBITDA-A increased by 1.8% in 2025 (compound average annual growth of 4.2%) and the margin moved higher again thanks to an improved product mix, particularly in the rice segment (despite the impact of the tariff conflict). Exchange rate movements eroded EBITDA-A by 7.1 million euros.

The trend in the statement of profit or loss was once again very satisfactory, clearly outperforming prior years and setting an all-time record in terms of like-for-like profit (excluding the net gain on the sale of discontinued operations). The business proved highly resilient, capable of defending margins and generating strong cash flow despite growing pressure from private label brands and a generally volatile environment.

Profit before tax registered annual growth of 2.7%, lifted by operating profit. Non-recurring items of income and expenses had a similar net impact as in 2024, whereas finance costs were slightly lower in 2025 thanks to the positive impact of exchange differences and exchange rate hedges.

The Group’s **ROCE-A** decreased by comparison with prior years due to the trend in average capital employed, particularly the trend in working capital. During the first half of the year, the prevailing geopolitical tensions and their impact on shipping had the effect of tying up more capital to safeguard supplies.

STATEMENT OF FINANCIAL POSITION, NET DEBT AND CAPITAL EMPLOYED METRICS

The movements in debt (for the definitions, refer to the end of the management report) are attributable to:

- a. Strong cash flow in recent years, which reached a new record in 2025.
- b. The trend in the fair value of the put options held by some non-controlling shareholders in companies controlled by Ebro Foods.
- c. The negative impact in 2025 of the trend in the USD on the cash positions held by the Group at its US subsidiary.

In order to properly understand the Group's working capital requirement and how it is funded, it is important to analyze the factor with the biggest impact on these headings: the volume and measurement of Group inventories. Inventory volumes are sharply cyclical, moving in tandem with rice and wheat harvests (particularly the rice harvest for which the inventory cycle is longest). More specifically, inventory volumes are at their lowest at the end of the rice season (end of summer) and at their highest at the end of each year and start of the next, after the various purchase contracts have been arranged for the new season.

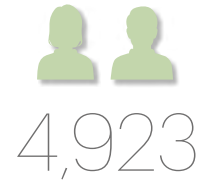
That cyclical nature makes it advisable to use 12-month moving averages to calculate certain alternative performance measures (APMs).

RICE AREA



HEADCOUNT EMPLOYEES

Spain	1,008
Rest of Europe	1,451
North America	1,239
South America	234
Asia	759
Africa	232



FACILITIES

59

12
Spain

25
Rest of Europe

10
North America

4
South America

6
Asia

2
Africa

BRANDS

74[®]

7
Spain

38
Rest of Europe

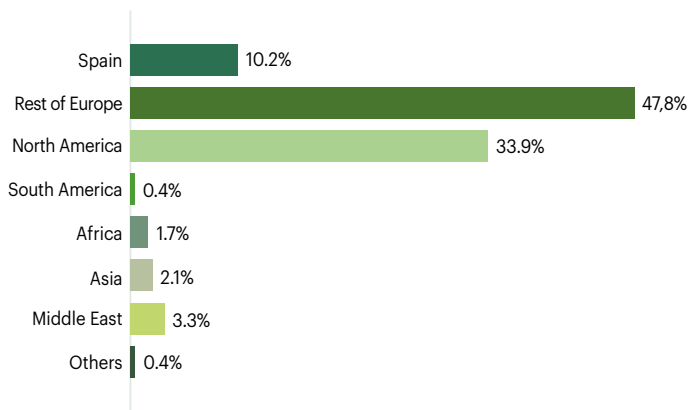
18
North America

7
Asia

4
Africa

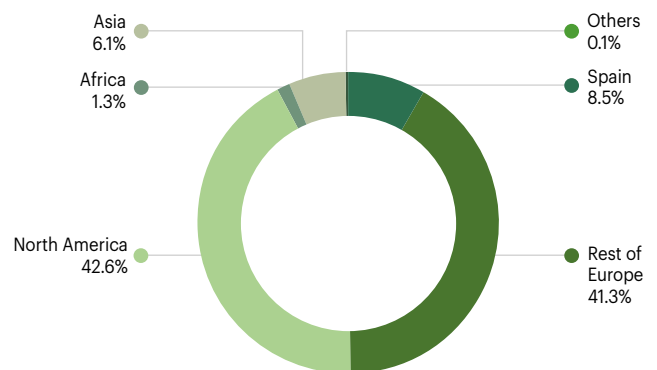
SALES

€2,326 MILL.



EBITDA-A

€337,5 MILL.



STATEMENT OF PROFIT OR LOSS (000€)	2023	2024	2024/2023	2025	2025/2024	CAGR 2025-2023
Revenue	2,443,719	2,454,016	0.4%	2,326,028	(5.2%)	(2.4%)
Advertising	(56,890)	(61,491)	8.1%	(59,643)	(3.0%)	2.4%
<i>As a % of revenue</i>	(2.3%)	(2.5%)		(2.6%)		
EBITDA-A	310,988	326,183	4.9%	337,464	3.5%	4.2%
<i>As a % of revenue</i>	12.7%	13.3%		14.5%		
EBIT-A	242,950	253,853	4.5%	262,504	3.4%	3.9%
<i>As a % of revenue</i>	9.9%	10.3%		11.3%		
CAPEX	100,122	95,187	(4.9%)	81,799	(14.1%)	(9.6%)

In 2025, the rice markets were marked by: (i) a succession of good harvests across the main producers, fueling ample carryover stocks; (ii) highly complex inventory management, marked by an effort to run down inventories acquired at high prices and manage the impact of various pieces of legislation on waste and pesticides in the European Union relative to other countries; and (iii) the trade policy instigated by the new US administration, which translated into an additional cost for rice imported by the US (mainly fragrant varieties sourced from Southeast Asia).

The forecast for the harvest in Spain in 2025/26 is for production of 734 thousand tonnes, which is significantly above the average for the last five years. After years of restrictions, it was possible to grow rice in the entire Guadalquivir Valley.

In addition to the higher harvested area, crop yields are improving after an irregular 2024/25 season.

In the US, the season was again marked by an abundance of rice and carryover stocks, having overcome the droughts of previous seasons. The 2024/25 season was slightly better than the estimate for 2025/26 due to higher acreage, although the current season is delivering higher yields. Moreover, the drop in farm-gate prices across alternative sources detracted from the competitiveness of American rice, paving the way for a widespread improvement in Spanish long and medium-grain varieties.

\$/CWT	25/26 (*)	24/25	23/24	22/23	21/22
Average price	11.8	14.8	17.2	19.2	16.1
Long grain	10.5	14.0	15.9	16.7	13.6
Medium grain	16.6	17.8	21.3	29.4	24.8

(*) Estimate.

Sales revenue contracted by 5.2%. Net prices were lowered in tandem with the commodities markets. Elsewhere, USD depreciation had a negative impact of 44 million euros. Volumes performed well in spite of growing pressure from private label brands.

Key trends in the retail market: i) microwaveable rice registered double-digit growth, with a higher number of recipes and SKUs; and ii) growth in specialty and premium rice. In the US, the growth was concentrated in fragrant varieties.

In the other markets, bulk rice is gradually being substituted by more value-added products, such as products with special ingredients and frozen products earmarked for the food service channel.

Geographically, growth in the Middle East and North and Equatorial Africa remained strong, with volumes rising by 30% on average.

EBITDA-A increased by 3.5% from 2024, despite negative exchange rate effects of 6.9 million euros, also absorbing a significant impact from the new US tariffs, estimated at approximately USD 10 million.

The trend in farm-gate rice prices was favorable. Moreover, the availability of a complete harvest in the Guadalquivir Basin allowed for optimal use of the factories located in that area.

In contrast, geopolitical instability required constant efforts on the logistics front, an exercise that has become the norm in recent years. In addition, the downtrend in raw material costs requires very astute management of inventories so as to prevent future impairment losses.

The business's higher contribution to EBITDA-A was concentrated, in order, in the US, UK, Spain and the rest of the EU, although the weight of developing markets is growing.

The Group continued to **invest**, reflecting: (i) the strategic commitment to higher-growth business lines (microwaveable rice in the US and Spain and expansion of the ingredients facilities); and (ii) productivity gains at the Italian and UK facilities and frozen products factories.



PASTA AREA



HEADCOUNT EMPLOYEES

Europe	1,554
North America	251

1,805

FACILITIES

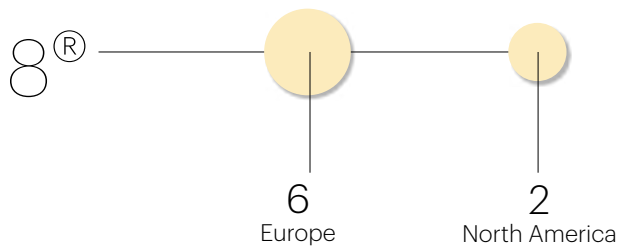
14

11
Spain

3
North America

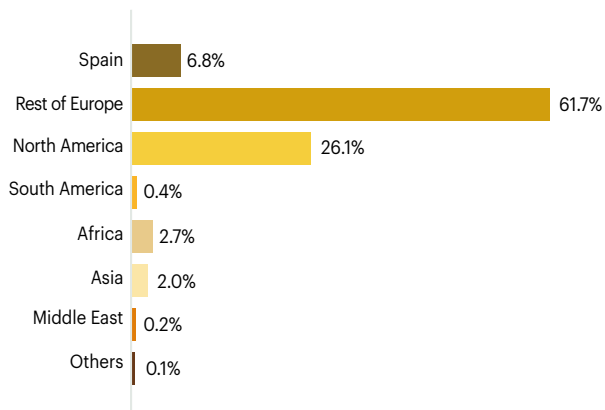


BRANDS



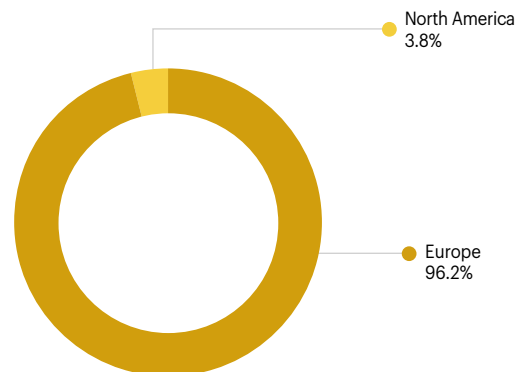
SALES

€690.3 MILL.



EBITDA-A

€99.3 MILL.



STATEMENT OF PROFIT OR LOSS (000€)	2023	2024	2024/2023	2025	2025/2024	CAGR 2025-2023
Revenue	652,220	691,775	6.1%	690,256	(0.2%)	2.9%
Advertising	(31,521)	(34,908)	10.7%	(34,837)	(0.2%)	5.1%
<i>As a % of revenue</i>	<i>(4.8%)</i>	<i>(5.0%)</i>		<i>(5.0%)</i>		
EBITDA-A	90,435	104,501	15.6%	99,318	(5.0%)	4.8%
<i>As a % of revenue</i>	<i>13.9%</i>	<i>15.1%</i>		<i>14.4%</i>		
EBIT-A	57,261	70,107	22.4%	62,577	(10.7%)	4.5%
<i>As a % of revenue</i>	<i>8.8%</i>	<i>10.1%</i>		<i>9.1%</i>		
CAPEX	40,416	57,862	43.2%	51,754	(10.6%)	13.2%

Durum wheat prices were largely stable, trending slightly lower on the back of the good harvest in the US, whereas egg prices increased substantially and had to be passed through to end sales prices.

Despite not affecting the Group's operations, it is worth noting that at the end of the year, the non-controlling shareholders in Bertagni exercised their put option over their remaining 30% interest, which the Group paid for in early 2026. The price agreed between the parties was 112.6 million euros, as provided for within current financial liabilities in the 2024 and 2025 financial statements.

In 2025, **sales revenue** in the pasta business decreased by 0.2%, hurt by the impact of adverse exchange rate movements (in the USD) estimated at 5 million euros, which had an even higher indirect effect by increasing the cost of Italian pasta products imported by the US. Dry pasta sales prices fell, following the trend in durum wheat prices, an impact that was offset by price increases in the fresh pasta segment on the back of higher egg prices. Volumes performed well in both the fresh and dry pasta segments.

By market:

- a. In France, the fresh pasta market grew by 2.4% by volume but contracted by 0.6% by value. The Group's brands increased their market share to 53.3% by volume (Nielsen 52-week tracker). The pan-fry gnocchi range, in which the Group commands a clear leadership position, remains the key market growth driver, with business volumes increasing by 5% from 2025.
- b. Bertagni, which had a complicated year on account of dollar depreciation and the imposition of tariffs on its exports to the US, saw its growth slow somewhat but nevertheless posted growth of 2.8% by value and of 2.4% by volume.
- c. In Canada, the market grew by 3.1% by volume and by 1.8% by value. Olivieri held onto its leadership position with a market share of 53.1% by value (IRI 52-week tracker), giving up a little share due to the growth in private label brands.
- d. The Italian dry pasta market contracted by 0.5% in 2025 in volume terms and by 4.9% by value on the back of price decreases enabled by lower durum wheat costs. The Garofalo brand continued to improve its positioning, lifting its market share slightly to 7.8% by value (Nielsen 52-week tracker).

EBITDA-A in the pasta business decreased by 5.0%, hurt by US tariff policies (additional costs of approximately 4 million euros), as well as the impact on demand and the supply chain of the constant back and forth in their application and, lastly, the impact on demand of a weaker dollar.

Capex registered strong growth. The investment thrust focused on capacity additions in the pan-fry gnocchi facilities and the start of refurbishment work at the dry pasta facility in Gagnano.