



TO THE NATIONAL SECURITIES MARKET COMMISSION

Madrid, 25 February 2025

Ref.: presentation announced this morning, relating to the results of Ebro Foods Group for 2024.

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 2024 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



2024 RESULTS





CONTENTS

Ebro

- 1. INTRODUCTION**
- 2. BUSINESS UNIT RESULTS 2024**
 - 2.1 Rice
 - 2.2 Pasta
- 3. CONSOLIDATED GROUP RESULTS 2024**
 - 3.1 P&L
 - 3.2 Debt Performance
- 4. CONCLUSION**
- 5. CORPORATE CALENDAR 2025**
- 6. CALCULATION OF ALTERNATIVE PERFORMANCE MEASURES**
- 7. LEGAL DISCLAIMER**



1. Introduction

- An exceptional performance in Q4 drove EBITDA-A to a record EUR413 million, further strengthening our position at the forefront of the market.
- We have successfully overcome the raw materials and logistics inflationary challenges.
- Prices for the latest aromatic rice crop fell due to export policy changes in India.
- The durum wheat markets remain stable thanks to a solid harvest in Canada and improved global supply, which has helped to keep international prices down.
- Transport costs increased dramatically due to the temporary closure of the Suez Canal and troubles in the Red Sea. This caused delays to key trading routes and placed global supply chains under increased pressure.
- Some investments have been placed on hold due to the lack of specialist technicians, especially in the United States.



2.1.1 Rice 2024

- Basmati rice prices improved in 2024. However, the positive impact on overall costs was partially offset by rising transport costs.
- In Andalusia, 66% of the available crop area was planted, but yields fell as a result of high salinity levels. Moreover, a rise in available supply intensified competition from external markets.
- Bumper crops in California and Australia led to a sharp reduction in Japonica rice prices in the Middle East, stepping up competitive pressure in the region.
- Despite continued gains by private labels, the Group recorded a slight uptick in market share, consolidating its position in a highly competitive environment.
- The convenience market continues to gain momentum in Europe and the US, driven by growing demand for more practical and ready-to-eat products.
- Ebro continues its global expansion, entering new markets in Africa and Australia, fuelling growth and geographic diversification.



2.1.2 Rice 2024

- Sales in the rice division increased to EUR2,454.0 million, thanks to higher volumes in most markets. In terms of CAGR 24/22, this figure is up by 2.6%.
- We continue to step up advertising investment to support new launches for all our brands. Advertising increased by 8.1% to EUR61.5 million during the year.
- BITDA-A grew 4.9% to EUR326.2 million; growing 6.1% in terms of CAGR 24/22. The exchange rate had almost no impact on this figure.
- Operating profit grew 5.5% to EUR245.9 million.

EUR Thous.	2022	2023	2024	24/23	CAGR 24/22
Sales	2,329,486	2,443,719	2,454,016	0.4%	2.6%
Advertising	53,898	56,890	61,491	8.1%	6.8%
EBITDA-A	289,830	310,988	326,183	4.9%	6.1%
EBITDA-A Margin	12.4%	12.7%	13.3%		
EBIT-A	222,664	242,950	253,853	4.5%	6.8%
Operating Profit	213,176	232,995	245,873	5.5%	7.4%



2.2.1 Pasta 2024

- Fresh pasta had an exceptional year, posting very strong financial results and further cementing its foothold in the market.
- This success was partly thanks to solid sales growth by Bertagni in strategic markets.
- Lustucru also saw success with the launch of its new skillet range, solidifying its market offering in response to consumer trends.
- Garofalo continues to consolidate its leading role in the premium segment, driving growth in key markets such as the US and Spain.
- We are making progress with our CAPEX investments in fresh pasta, ramping up our operations in Lyon and Avio to improve capacity and efficiency.



2.2.2 Pasta 2024

- Turnover grew 6.1% to EUR691.8 million, thanks to increased volumes.
- Advertising grew 10.7% to EUR34.9 million, in order to support new product launches.
- The Division's EBITDA-A grew 15.6% to EUR104.5 million. The EBITDA-A margin grew by 1.2 p.p to over 15.1%. The exchange rate had no impact on these results.
- Operating Profit grew 50.1% to EUR80.4 million.

EUR Thous.	2022	2023	2024	24/23	CAGR 24/22
Sales	651,545	652,220	691,775	6.1%	3.0%
Advertising	24,904	31,521	34,908	10.7%	18.4%
EBITDA-A	58,478	90,435	104,501	15.6%	33.7%
EBITDA-A Margin	9.0%	13.9%	15.1%	8.9%	29.7%
EBIT-A	26,330	57,261	70,107	22.4%	63.2%
Operating Profit	3,184	53,557	80,365	50.1%	402.4%



3.1 P&L 2024

- The consolidated sales figure grew by 1.8% to EUR3,140.5 million, thanks to the strong performance of our brands.
- EBITDA-A grew by 6.7% to EUR413.1 million. The EBITDA-A margin grew to 13.2%, with improvements in both divisions. Currency had almost no impact on this result. In geographic terms and by origin, EBITDA-A breaks down as follows: Spain 3.1%, North America 34.8%, Rest of Europe 56.0%, Asia 4.8% and Other 1.3%.
- Net Profit* grew by 11.2% to EUR207.9 million.
- ROCE-A continued to improve, reaching 14.0%. This equates to an increase of 1.4 p.p. vs 2023 (3.5 p.p. vs 2022).

EUR Thous.	2022	2023	2024	24/23	CAGR 24/22
Sales	2,967,672	3,084,457	3,140,493	1.8%	2.9%
Advertising	77,161	86,314	94,692	9.7%	10.8%
EBITDA-A	334,622	387,171	413,122	6.7%	11.1%
EBITDA-A Margin	11.3%	12.6%	13.2%		
EBIT-A	233,599	284,297	304,768	7.2%	14.2%
Operating Profit	202,571	276,251	309,308	12.0%	23.6%
Pre-tax Profit	185,807	273,857	308,883	12.8%	28.9%
Net Profit	122,059	186,964	207,867	11.2%	30.5%
ROCE-A	10.5	12.6	14.0		

*Net profit attributed to the parent company



3.2 Debt Performance

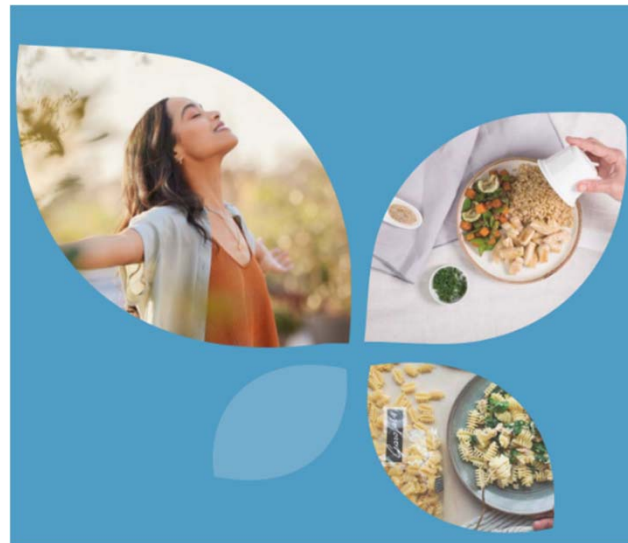
- We ended 2024 with Net Debt standing at EUR593.2 million, EUR22.8 million higher than in December 2023.
- In relation to this debt, we should note that: (i) the put options that we have with minority shareholders of certain businesses amount to EUR330 million, which is EUR60 million higher than at year-end 2023, and (ii) debt recognised under IFRS 16 amounts to EUR58 million. If we exclude these two items, bank borrowings come to EUR205.2 million.
- Working Capital increased by EUR66.6 million year on year, fuelled by geopolitical uncertainty and logistical challenges.
- Corporate income tax stood at EUR56.7 million in 2024.
- CAPEX investments during the year amounted to a total of EUR155.3 million.

EUR Thous.	31 Dec 22	31 Dec 23	31 Dec 24	24/23	CAGR 24/22
Net Debt	762,635	570,404	593,174	4.0%	-11.8%
Average Net Debt	645,809	657,683	529,868	-19.4%	-9.4%
Equity	2,164,438	2,185,159	2,329,616	6.6%	3.7%
ND Leverage	35.2%	26.1%	25.5%		
AND Leverage	29.8%	30.1%	22.7%		
x EBITDA-A (ND)	2.3	1.5	1.4		
x EBITDA-A (AND)	1.9	1.7	1.3		



4. Conclusion

- We have successfully overcome a range of difficult conditions, including the major flood (DANA) in Algemesí, rising transport costs, delayed completion of CAPEX investments and the lack of maintenance personnel in the US and Northern Europe. In doing so, we have ensured operational continuity and the resilience of our business.
- By expertly managing our supply chain, we have managed to remain competitive in a market where private labels continue to gain traction, securing and even improving our market share.
- The EBITDA-A figure of EUR413 million is a record for the Group, even topping the figure achieved prior to the sale of our dry pasta businesses. However, it also poses a challenge for the future, driving us to keep innovating and optimising the way we manage our business.
- We have been able to reduce our bank borrowings while improving our dividend, securing a solid financial position and creating even more value for our shareholders.



5. Corporate Calendar

As part of Ebro's commitment to complete transparency, below we provide our Corporate Calendar for 2025:

➤ 25 February	Presentation of YE 2024 Results ✓
➤ 1 April	Four-month payment of ordinary dividend (EUR0.23/share)
➤ 30 April	Presentation of Q1 2025 results
➤ 30 June	Four-month payment of ordinary dividend (EUR0.23/share)
➤ 29 July	Presentation of H1 2025 results
➤ 1 October	Four-month payment of ordinary dividend (EUR0.23/share)
➤ 29 October	Presentation of 9M25 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.

	<u>31/12/2022</u>	<u>31/12/2023</u>	<u>31/12/2024</u>	<u>2023 - 2022</u>
EBITDA(A)	334,622	387,171	413,122	25,951
Provisions for depreciation/amortisation	(101,023)	(102,874)	(108,354)	(5,480)
EBIT(A)	233,599	284,297	304,768	20,471
Non-recurring income	1,807	3,848	18,203	14,355
Non-recurring costs	(32,835)	(11,894)	(13,663)	(1,769)
OPERATING PROFIT	202,571	276,251	309,308	33,057

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

	<u>31/12/2022</u>	<u>31/12/2023</u>	<u>31/12/2024</u>
(+) Non-current financial liabilities	553,164	175,108	203,465
(+) Other current financial liabilities	394,833	728,359	636,994
(+) Financial liabilities available for sale	0	0	0
(-) Loans to associates	(1,122)	(1,122)	(1,122)
(-) Sum of security deposits payable	(676)	(501)	(43)
(-) Cash and cash equivalents	(184,950)	(329,988)	(249,885)
(-) Derivatives – assets	(1,457)	(2,225)	(428)
(+) Derivatives – liabilities	2,843	773	4,193
TOTAL NET DEBT	762,635	570,404	593,174

- (Average) Net Debt: Average net debt refers to the 13-month moving average based on previous net debt.
- (Average) Working Capital: 13-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). 13-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 2023, 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 dollar, and changes in interest rates.