

An aerial photograph of a combine harvester working in a large agricultural field. The harvester is positioned in the lower center of the frame, moving from left to right. The field is divided into long, parallel rows of crops, with a distinct path of harvested land to the right of the harvester. The overall color palette is dominated by earthy browns and greens.

DEBT ADVISORY

# Where Financing Expertise Meets Agrofood Growth

ALANTRA

## Debt Financing in the Iberian Agrofood Sector

The Iberian agrofood sector enters 2026 with strengthened operating performance and increasingly supportive credit markets. As profitability recovers and lender appetite expands, debt financing activity across the region is accelerating, creating a compelling environment for refinancing, growth capital and strategic capital structure optimization.

### Key Debt Financing Trends

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#### **1** Structural Recovery Driving Financing Activity

Following margin pressure from input costs and drought, the sector delivered strong performance in 2025 and continues to show momentum into 2026. Sustained EBITDA strength across key subsectors is driving increased financing activity.

#### **2** Favorable Credit Conditions and Expanding Liquidity

Rate cuts, stable credit standards and stronger lender appetite have created attractive debt conditions. The lender base now spans banks, institutional investors, development finance institutions and direct lenders.

#### **3** Refinancing and Capital Structure Optimization

With 2026-2027 maturities approaching, companies are refinancing to extend tenors, optimize pricing and adjust capital structures for shareholder transactions and MBOs.

#### **4** Growth, M&A and Sustainable Financing Solutions

Stronger performance is supporting new debt for capex and acquisitions, while ESG-linked financing continues to gain traction.

## Noteworthy Transactions in the Agrofood Sector

Refinancing & New Money



**Incarlopsa**

*Calidad por Naturaleza*

Debt advisory  
Sole Advisor

LBO Financing



**AGRONOVA**  
BIOTECH  
**AMBIENTA**  
SPECIALTY PACKAGING

Debt advisory  
Sole Advisor

Refinancing & New Money



**Sugal**  
Group

Debt advisory  
Sole Advisor

Refinancing & New Money



**CITRI&CO**  
**Miura**  
Partners

Debt advisory  
Sole Advisor

MBO Financing



**Sugal**  
Group

Debt advisory  
Sole Advisor

Multi Tranche Financing



**GRUPO**  
**JORGE**

Debt advisory  
Sole Advisor

TLA + RCF Financing



**Sugal**  
Group

Debt advisory  
Sole Advisor

Private Placement



**GRUPO**  
**JORGE**

Debt advisory  
Sole Advisor

Multi Tranche Financing



**la Sirena**

Debt advisory  
Sole Advisor

Refinancing



**Fertiberia**

Debt advisory  
Sole Advisor

TLA + RCF Financing



**Natra**  
Invest industrial

Debt advisory  
Sole Advisor

Refinancing



**CEREALTO**

Debt advisory  
Sole Advisor

Refinancing



**Solutex**

Debt advisory  
Sole Advisor

Refinancing + New Money



**CONFIDENTIAL**  
Meat Producer

Debt advisory  
Sole Advisor

## CASE STUDY

# Bespoke €357M global financing for a leading Spanish pork producer

CLIENT  
Incarlopsa



*Incarlopsa*  
Calidad por Naturaleza

TRANSACTION TYPE  
Long-term debt reorganisation

BORROWER  
Grupo Industrias Cárnicas Loriente Piqueras

FINAL COUNTERPARTS  
16 financial institutions

### CLIENT DESCRIPTION

Incarlopsa is a leading Spanish pork producer with revenues exceeding €1.2 billion and EBITDA above €100 million, with a strong position across both white and Iberian segments. In 2024, it produced approximately 2.4 million white pigs (c.5% national share) and 270,000 Iberian pigs (c.7% share). The Company operates a vertically integrated model and serves more than 2,500 clients, including leading supermarket chains, with an international footprint and a notable presence in Portugal, Italy, the UK and Mexico.

### DEAL DESCRIPTION

Alantra acted as exclusive financial advisor to Grupo Incarlopsa on a €357 million financing to refinance existing debt, raise new capex funding and secure working capital facilities for ongoing operations in the pork sector. The package comprised €195 million TLA, €162 million RCF and additional working capital facilities, with a six-year maturity.

### A SUCCESSFUL OUTCOME

Alantra structured and negotiated a bespoke financing package aligned with the Company's business plan, coordinating 16 financial counterparties to deliver a flexible, robust debt framework and strong lender engagement. The transaction was completed amid macroeconomic headwinds and sector-specific disruption, including African Swine Fever (ASF), demonstrating Alantra's execution strength and ability to deliver complex, multi-lender debt solutions in challenging market conditions.

“This transaction marks a key milestone for Grupo Incarlopsa, delivering a comprehensive debt reorganization. Through a competitive process, we put in place a long-term and flexible capital structure that underpins the Group's growth ambitions and reinforces liquidity and financial stability going forward.”

**JAVIER DAZA**  
DIRECTOR | ALANTRA

# CASE STUDY

## A Decade of Debt Advisory for a Global Tomato Leader

CLIENT  
Sugal Group



TRANSACTION TYPE  
Bond, Refinancing, Institutional  
& HoldCo Financing

CUMULATIVE TRANSACTION VALUE  
c. €570M across 5 mandates

### CLIENT DESCRIPTION

Founded more than 60 years ago, Sugal Group is a Portuguese family-owned company and the world's second-largest tomato paste producer. The Group operates a vertically integrated and internationally diversified model, with production facilities in Portugal, Chile and Spain, exporting 95% of output to more than 70 countries.

### TRANSACTION HISTORY

Alantra has acted as exclusive financial advisor to Sugal Group across five mandates since 2015, supporting the Group from its inaugural bond issuance at c.€20 million EBITDA to c.€180 million EBITDA today, including capital markets access, sustainable refinancing, institutional financing and HoldCo MBO funding.

**2015** €80m MARF bond programme (first listing; 3x oversubscribed)

**2016** €23m add-on bond

**2022** €120m sustainable financing + \$50m institutional tranche (€170m total)

**2023** €180m HoldCo financing (MBO)

**2024** €140m club deal refinancing (A&E of ~€90m + €50m dividend recap; 1.5x oversubscribed; 6.5y)

### A SUCCESSFUL OUTCOME

Across five mandates, Alantra delivered bespoke financing solutions aligned with the Group's evolving business plan, including the inaugural MARF bond listing for a Portuguese company (3x oversubscribed), a dual-track process combining banks and institutional investors (IFC) with long-term sustainable growth financing to support decarbonization in Chile, and a competitive 2024 club deal refinancing achieving 1.5x oversubscription. Alantra supported each mandate end-to-end, from strategic planning and materials to investor outreach, negotiations and documentation, tailoring structures to the Group's working-capital intensity and exposure to cycle fluctuations.

“We are proud to have supported Sugal Group across five mandates over nearly a decade, delivering strategic financing solutions aligned with its growth and evolving market cycles.”

**JAVIER GARCÍA-PALENCIA**  
CEO INVESTMENT BANKING SPAIN | ALANTRA

## CASE STUDY

# Multi-Tranche Sustainable Financing for a Vertically Integrated Fresh Fruit Leader

CLIENT  
Citri&Co



**CITRI&CO**

TRANSACTION TYPE  
Refinancing & New Money

SPONSOR  
Miura Partners



### CLIENT DESCRIPTION

Citri&Co is Europe's leading vertically integrated full-service grower, packer and marketer of high-quality fresh fruit. The Group operates across the full value chain, from R&D to distribution, and was formed through the integration of leading category players. It is majority-owned by Miura Partners, a leading Spanish private equity firm.

### DEAL OVERVIEW

Alantra acted as sole advisor on a €402 million multi-tranche financing for Citri&Co, a vertically integrated fresh fruit leader owned by Miura Partners. The transaction comprised a €232 million Term Loan A, a €70 million revolving credit facility and a €100 million accordion facility to support future add-ons. Proceeds were used for refinancing and new money purposes.

### A SUCCESSFUL OUTCOME

The transaction was executed through a competitive dual-track process involving national and international banks, as well as institutional investors. Alantra advised on an optimal six-year structure fully underwritten by a syndicate of 10 entities, incorporating a €100 million accordion facility to support future growth and add-on acquisitions.

The financing was completed in a challenging interest rate environment and includes a sustainable financing label, linking pricing to ESG KPIs and reinforcing the Group's long-term strategic positioning.

“We are proud to have supported Citri&Co and Miura Partners in structuring a flexible, sustainable financing solution that supports the Group's growth ambitions and long-term value creation.”

**JAVIER GARCIA-PALENCIA**  
CEO INVESTMENT BANKING SPAIN | ALANTRA

## Debt Advisory Leadership Team in Iberia

### Corporate Debt

Alantra provides independent debt advisory across the full spectrum of capital solutions for the Iberian agrofood sector.

Combining deep sector knowledge with specialist structuring expertise, we design financing solutions aligned with sector dynamics, supported by strong relationships across institutional investors and banks.



**Javier García-Palencia**  
CEO Investment Banking Spain



**Javier Daza**  
Director

### Other Debt Advisory Capabilities

In addition to our Corporate Debt team's agrofood expertise, Alantra's Debt Advisory platform includes dedicated Energy and Real Estate teams, extending structuring capabilities and investor access across sectors.

#### Energy



**Manuel Fernandez**  
Managing Director



**Antonio Sabater**  
Director



**Jorge Roa**  
Managing Director



**Guillermo Hernández**  
Director

#### Real Estate

**41+**

Deals advised in Iberia in the last 5 years

**€7bn+**

Raised in Iberia in the last 5 years

**32+**

Clients advised in Iberia in the last 5 years

## Our Services

- ▶ **Refinancing & Amend-to-Extend**  
Extend maturities; improve terms.
- ▶ **Bond Issuance & Private Placements**  
European bond and private placement markets.
- ▶ **New Debt Raising**  
Growth and working capital.
- ▶ **Debt Restructuring**  
Multi-creditor restructurings.
- ▶ **Acquisition & LBO Financing**  
Debt for M&A and buyouts.
- ▶ **Sustainable & ESG-linked Financing**  
Green and sustainability-linked debt.

DEBT ADVISORY

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## About Alantra

Alantra is an independent global financial services firm providing investment banking and asset management services to mid-market companies, families and investors. The Group has over 550 professionals across Europe, the U.S., Latin America, Asia and the Middle East.

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GLOBAL OFFICES

35+

NATIONALITIES

550+

PROFESSIONALS



United Kingdom · United States · France · Spain · Germany · Switzerland · Italy · UAE · Nordics ·  
Ireland · Greece · Chile · Argentina · Colombia · Mexico · Portugal · China

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