

**The operating profit exceeded EUR 204 million**

**EROSKI CLOSED THE YEAR 2022 WITH A POSITIVE RESULT OF EUR 64 MILLION**

- Increased costs and the 1 percentage point reduction in the gross margin brought the final result down to 1.32% on sales
- The *ebitda* exceeded EUR 280 million as a result of the efficiency measures in all processes.
- In a particularly inflationary context, gross sales increased by 7 % up to EUR 5,476 million
- In 2022 EROSKI reduced its financial debt by EUR 44 million down to EUR 909 million
- The parent cooperative, EROSKI S.Coop., closed 2022 with a result of EUR 32 million

Elorrio, 3 May 2023.- The [EROSKI](#) Group closed the accounts for the year 2022, as at 31 January 2023, with a positive result of 64 million Euros. The year was greatly affected by the sharp increase in the cost of the products sold (15 % on average), partially offset by the group against their gross margin, which, in order to contain sale prices, was lowered by one percentage point, a considerable figure in a sector whose margins are already rather tight. Therefore, the result for the year went down to 1.32 % of the sales made. Meanwhile, the *ebitda* exceeded 280 million Euros at the end of the year, as a result of the measures to improve productivity and efficiency implemented in various processes of the value chain.

Gross sales grew by over 7 % and reached 5,476 million Euros, boosted by the effect of inflation on the prices, which, in EROSKI's case, grew by 12 % on average, in spite of the average 15 % increase in the cost of products. The increase in the turnover of own-brand products has also had a considerable effect on the evolution of the sales, as their participation has grown by 7 %. However, the sales volume decreased by 2 % as a result of the reduction in the size of the shopping cart.

*"The year 2022 was positive in spite of its complexity. We made a lower profit than the previous year as a consequence of the increased costs, the normalization of the financial results and, especially, the decision to reduce our margins in order to contain prices and increase our promotional activity. All in all, supported by the efficiency and productivity improvements implemented, we consolidated our positive results, increasing our market share in areas of reference such as Galicia and the Balearic Islands, reversed the trend in Catalonia and maintained our leading position in the Basque Country. Therefore, the performance was favourable",* Rosa Carabel, CEO of the EROSKI Group, has said.

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## **Operating profit above EUR 204 million**

The current operating profit of the group was 204 million Euros, 10 % higher than in 2021, with sales ratios similar to those of the previous year.

In the context of the inflationary pressure of the year 2022, EROSKI experienced an increase in those expenses related to its management, the most remarkable of which was the over 38 million Euro cost overrun caused by the increase in items such as leases, transport and personnel. The efficiency measures implemented throughout the entire value chain of the organization reached 0.83 percentage points and enabled Eroski to deal with the overruns without their having to be fully incorporated into the sale prices, thus mitigating the effect on consumers.

Its current result stood at 128 million Euros. It represents a 50% decrease with regard to the same period in 2021. The variation was mainly caused by the financial result, whose year-on-year evolution reflects last year's extraordinary circumstance, derived from the fulfilment of refinancing agreements.

## **Expansion and investments**

The EROSKI Group reinforced their leadership in the northern regions of Spain (from Galicia to the Balearic Islands) where they have focused their investment in new establishments of their own as well as the transformation of their network of stores. By the end of 2022, they had improved their market share in Galicia and the Balearic Islands and maintained their leading position in the Basque Country and Navarre. Moreover, their presence increased through the opening of 78 stores, including stores of their own as well as franchised. With the opening of 67 franchised stores, EROSKI increased their franchise network to over 600 establishments. They also undertook the renovation of 91 stores in their commercial network.

With regard to logistics, after an investment of 18.5 million Euros, they finished the construction of the fresh product platform in Sigüeiro, the largest logistics infrastructure of the sector in Galicia. A milestone that, together with the inauguration of the logistics platform in Júndiz (Vitoria-Gasteiz) in 2021 and the launching of Caprabo's fresh product platform in ZAL Port, in El Prat de Llobregat, at the end of 2020, has completed the redesigning of their fresh product platform map in the northern area, which is key to EROSKI's strategy with regard to fresh and local produce and to the environmental and economic sustainability of the value chain.

## **Responsibility and commitment, EUR 335 million of transferred savings**

EROSKI, in collaboration with their suppliers, developed an intense commercial programme to promote saving in 2022, through various promotional campaigns and their loyalty club. *"We have made a huge effort to respond to consumers' needs, by intensifying our actions to help saving and stop, to the extent possible, the rise of prices in an extreme inflationary context. Thus, last year we passed savings amounting to 335 million on to consumers through an intense promotional activity*

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as well as price surveillance and adjustment, showing, once again, a very high level of responsibility and commitment”, Rosa Carabel has explained.

### Normalized financial debt

In 2022 EROSKI reduced its financial debt by 44 million Euros, down to 909 million Euros, having accrued a total debt reduction of 2,514 million Euros since 2009.

Lines extracted from the CONSOLIDATED RESULTS ACCOUNT EROSKI GROUP In million Euros		
	31/01/2023	31/01/2022
GROSS SALES (WITH VAT)	5,475.8	5,116.3
EBITDA	280.5	260.8
OPERATING PROFIT*	204.01	185.5
RESULT AFTER TAX	63.9	104.6

\* Before the result of sale of fixed assets, non-current activities, impairment, financial items and taxes.

### The cooperative makes EUR 32 million profit

The parent cooperative EROSKI S.COOP. had a positive result of 32.07 million Euros, which was also affected by the impact of increased costs and their being partially offset through a reduction in the margins in order to minimize the effect of inflation on the family budget.

EROSKI incorporated 1,268 new cooperative members in 2022, raising the total number of member workers of the parent cooperative at the end of last year to 9,500 people.

### About EROSKI

EROSKI is the first distribution group of the cooperative type in Spain and one of the leaders in the northern Spanish market (Galicia, Basque Country, Navarre, Catalonia and the Balearic Islands) with a share above 13% in said market. Its commercial network, at the end of 2022, comprised 1,656 establishments, including supermarkets, hypermarkets, cash & carry and online supermarket; in addition to petrol stations and other non-food businesses. Likewise, it has more than 6 million customer members and more than 31,000 cooperative members, workers and franchisees.

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