

The Group's CEO highlights the "extraordinary performance" throughout the year

EROSKI CLOSED THE YEAR 2023 WITH A POSITIVE RESULT OF 109 MILLION EUROS

- The *ebitda* exceeded EUR 331 million boosted by the efficiency measures applied in all processes
- Gross sales amounted to EUR 5,729 million
- The gross margin reduction continued, in an effort to mitigate the passing of higher costs on to prices
- In 2023 EROSKI completed a bond issue for EUR 500 million and made an early repayment of the total syndicated debt
- The parent cooperative, EROSKI S. Coop., closed the year with EUR 79 million profit

Elorrio, 8 May 2024.- The [EROSKI](#) Group closed the accounts for the year 2023, as at 31 January 2024, with a positive result of 109 million Euros, which represents 1.89% of the gross sales. Its operating profit rose to 259 million Euros, a 26.9% increase as compared to 2022.

The sales volume also increased, with gross sales reaching 5,729 million Euros, 6.3% above those of the previous year, in spite of the continuing reduction of the gross margin —which had already started the previous year to mitigate the passing of higher costs on to selling prices—, accruing a decrease by 1.2 percentage points in the period 2022-2023. An effort that has brought about a remarkable improvement in the food distribution activity in all the regions where it is present.

As the Group's CEO, Rosa Carabel, has explained, all this occurred *"in a context in which the sharp and constant rise of costs has continued, with regard to both the products sold as well as the direct services that are necessary to carry out the activity; we are closing a year of significant progress and extraordinary performance, with effective management to deal with inflation, where the strategies applied have met the current economic challenges. To this end, the efforts in efficiency have been essential, making robust progress in expense control and improvement, as well as productivity and efficiency in our platforms and in the entire supply chain. An optimization that has also enabled us to strengthen EROSKI's position with regard to price and commercial appeal"*.

As a result of all this, *ebitda* improved by almost 18 %, up to 331 million Euros, with a gross sales ratio of 5.77 %, four tenths above the previous year's percentage.

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New financial structure

At the end of the third quarter of 2023, the EROSKI group made an early repayment of 703 million Euros corresponding to the total syndicated debt existing after the agreement concluded in 2019, and redefined its financial structure by successfully closing a bond issue for a nominal amount of 500 million Euros, exclusively for institutional investors, supplemented with the amount provided by various financial entities that have continued supporting EROSKI. This process involved certain non-recurring expenses that explain, to a large extent, the increase in the year's financial expenses.

Actions to alleviate inflation, 384 million Euros in savings passed on

The sustained rise in food price inflation and direct operating costs continued in 2023. EROSKI placed the focus, once again, on trying to alleviate, to the extent possible, its effect on selling prices, passing savings for the amount to 384 million Euros on to the market, through different business initiatives, offers, personalized and exclusive discounts linked to its loyalty clubs, as well as saving plans and benefits linked to families. This way, EROSKI shows once again its high level of responsibility and commitment with consumers in the aforementioned economic context.

Lines extracted from the CONSOLIDATED RESULTS ACCOUNT EROSKI GROUP			
In million Euros			
	31/01/2024	31/01/2023	% Variation
GROSS SALES (WITH VAT)*	5,729	5,389	+ 6.31 %
EBITDA	331	280	+ 18.21 %
OPERATING PROFIT **	259	204	+ 26.96 %
RESULT AFTER TAX	109	64	+ 70.31 %

*Gross sales include revenue from the provision of services by Viajes Eroski (in 2023 only the month of February is included)

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

Growth, innovation and solidarity

EROSKI continued increasing its commercial network in 2023, with 74 new supermarkets, including both their own as well as franchised, and one petrol station; expanding its presence in the regions of Andalucía, Aragon, the Balearic Islands,

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Catalonia, Castilla La Mancha, Castilla y León, Valencian Community, Extremadura, Galicia, Madrid and the Basque Country. It also continued with the renovation and adaptation of its commercial network, having transformed 8 hypermarkets, 62 supermarkets of their own, 6 franchised supermarkets and 9 optical stores.

Moreover, the group allocated more than 15 million Euros to innovation and development projects. Over the last year, EROSKI participated in 31 innovation initiatives, ten of them in European collaboration projects with technology centres, universities and start-ups.

EROSKI Group's social contribution in 2023 amounted to 23 million Euros, thanks to the effort of consumer members, the collaboration with institutions and administrations through the solidarity card and the contribution of EROSKI and the EROSKI Foundation, which added two Euros for every Euro donated by customers. These funds were used for solidarity and social action projects, support to families and groups with special needs, consumers' training and information, and culture, leisure and the local environment.

The cooperative makes EUR 79 million profit

The sales volume of the parent cooperative EROSKI S. COOP. increased by 16.66%, up to 1,969.7 million Euros; with a positive result of 79 million Euros, as compared to 32 million Euros in the same period the previous year.

EROSKI incorporated 595 cooperative members in 2023. At the next General Meeting the Governing Board will propose to use almost all the profit to reinforce the cooperative's equity.

About the EROSKI Group

EROSKI is the first distribution group of the cooperative type in Spain and one of the leaders in the northern Spanish market – from Galicia to the Balearic Islands – with a market share of 12.8 % in that area; it is the leader in the Basque Country, Navarre and Galicia and a co-leader in the Balearic Islands. Its commercial network, at the end of 2023, comprised 1,533 establishments, including supermarkets, hypermarkets, cash & carry and online supermarkets; as well as petrol stations, sports shops and other non-food businesses. Moreover, it has more than 6.4 million customer members and more than 27,400 cooperative members and workers, almost 9,000 of whom are owner members; as well as the workers of the more than 620 franchised stores.

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