

Major commercial boost

EROSKI INCREASES TURNOVER BY ALMOST 9 % AT THE END OF THE THIRD QUARTER OF FINANCIAL YEAR 2023

- **Ebitda improves by over 26 % as compared to the same period in the previous year**
- **Food sales grow by above 11 %**
- **EROSKI completed a bond issue for 500 million Euros and made an early repayment of the total syndicated debt by the end of the third quarter**

Elorrio, 8 January 2024.– The [EROSKI](https://www.eroski.es) group closed the third quarter of the current financial year, as of 31 October 2023, with a strong growth in sales. This reinforces the improved turnover trend spurred by the effort made in the price drop policy undertaken by the group against their gross margin.

To be precise, the revenue of the group between February and October 2023 amounted to 3,859 million Euros, which represents an 8.7 % increase as compared to the 3,550 million Euros obtained by the end of October 2022. Worth mentioning is the strong commercial boost in food sales, which grew by 11.2 % as compared to the same period in the previous year, reaching 3,659 million Euros. This progression has been marked by the good reception given to the promotional and price containment effort that the group has been making since the end of 2021. This effort has led to an increase in EROSKI's participation quota in their main markets, which, together with the intense efficiency plan implemented in all the spheres of the organization, has brought about an increase in their *ebitda*, which reached 254.52 million Euros at the end of the third quarter, representing an improvement by over 26 % as compared to 201.56 million Euros in the same period in 2022.

Consolidation of competitiveness and growth

"We keep consolidating our growth with a considerable increase in food sales above 11 % as well as in our market share, which strengthens our leading position in the northern area and makes us the fourth operator in the Spanish market. We keep promoting our new price policy through a promotional activity that helps families save money and has been enthusiastically received by consumers, which has led to revenue growing considerably in all our store formats", EROSKI's CEO, Rosa Carabel, has explained.

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During the first nine months of 2023, the EROSKI group remodelled 35 stores of their network and opened 74 supermarkets, including both company-owned as well as franchised supermarkets.

Refinancing and repayment

Moreover, to meet their financial commitments, the group repaid 19 million Euros of debt during the third quarter of 2023, with the syndicated debt standing at 874 million Euros at the end of the aforementioned period.

Nevertheless, at the end of the third quarter, to be precise at the end of November, EROSKI redefined their financial structure by successfully closing a bond issue for the amount of 500 million Euros with institutional investors exclusively and made an early repayment of the total syndicated debt of their previous financing agreement, covering the outstanding commitments that had two deadlines, 31 of July, 2024, for the amount of 503 million Euros and 31 of July, 2027, for the amount of 200 million Euros.

EROSKI Group

EROSKI is the first distribution group of the cooperative type in Spain and one of the leaders in the northern Spanish market, with market shares of 37 % in the Basque Country, 19 % in Galicia, 28 % in Navarre and 21 % in the Balearic Islands. Its commercial network, at the end of the third quarter of 2023, comprises 1,509 establishments, including supermarkets, hypermarkets, cash & carry and *online supermarket*; in addition to petrol stations, sports shops and other non-food businesses. Moreover, it has more than 5 million Customer Members and more than 27,300 Cooperative Members and Workers, to which the group of workers of the over 620 franchised stores has to be added.

NOTE: The data presented in this press release have not been verified in an independent manner and are subject to discussion, completion and amendment; they have been prepared to inform the institutional investors of EROSKI's senior secured bonds. The information is not intended to give guarantees with regard to future results that may arise after the date hereof.

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