



EROSKI

Q1 2025 Results Presentation

26th June 2025



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Josu Mugarra, Chief Financial Officer

Summary of Key KPIs

+2.4%

Food Net Sales Growth as of LTM Apr-25

+0.9%

Food Net Sales Growth in Q1-25

€1,252 M

Total Revenue YTD Q1-25

€112 M / €538 M

Adj. EBITDA Post-IFRS 16 Q1-25 / LTM

€5,345 M

Total Revenue LTM Apr-25

€59 M / €333 M

Adj. EBITDA Pre-IFRS 16 Q1-25 / LTM

10.1% / 6.2%

Adj. EBITDA Margin (LTM) Post-IFRS 16 /
Pre-IFRS 16

74%

Sales to Loyalty Club Members
as of LTM Apr-25

35.9%

Private Label Sales over
Total food sales LTM Apr-25

2.2x

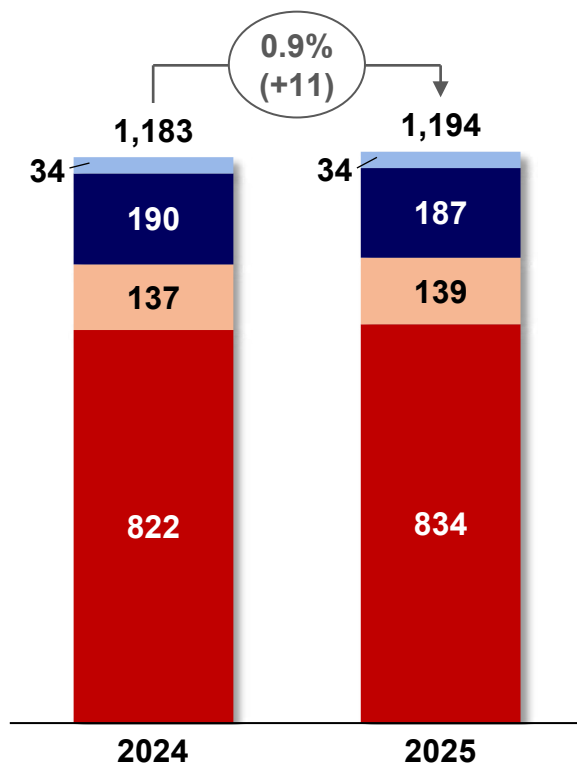
Net Leverage Pre-IFRS 16 Q1-25

Key Highlights

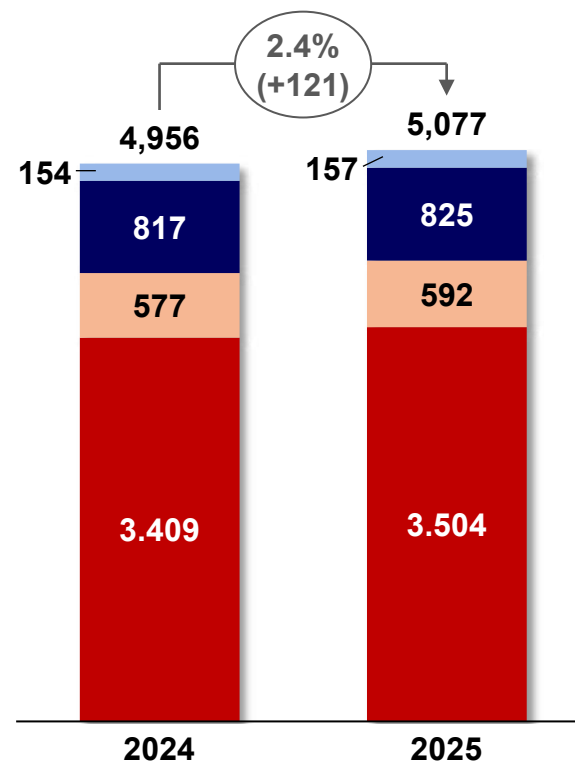
- As of April 2025, Food net sales increased by +2.4% on a LTM basis versus 2024, while Q1-25 YTD is up by +0.9%
- The calendar effect compared to the previous year (a leap year) resulted in lower sales of approximately 1%-1.5% in Q1-25
- We continue to see **strong performance from our private label**, which has gained share and now represents 35.9% of total food sales, enabling us to offer a broader product range at the most competitive prices for our customers
- Our loyalty club offering also continues to perform well
- LTM EBITDA post-IFRS 16 and pre-IFRS 16 reached €538M (10.1% margin) and €333M (6.2% margin), respectively
- Total net leverage pre-IFRS 16 stood at 2.2x as of Q1-25

Evolution of Food Revenue (€M)

Q1-25



LTM Apr-25

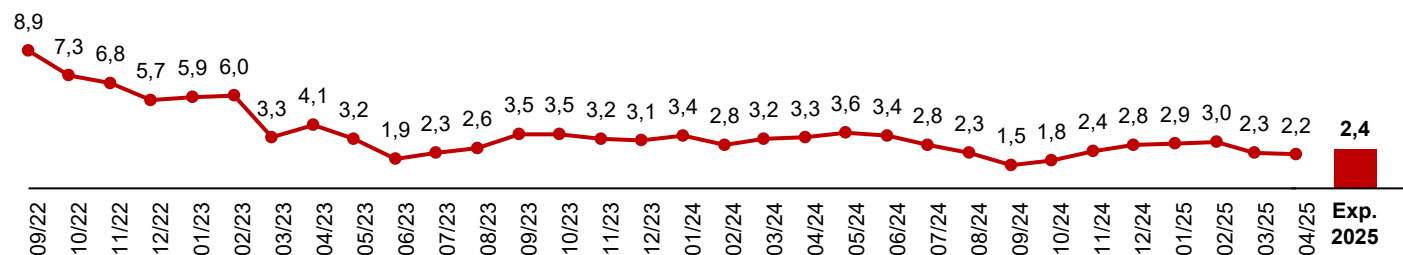


■ Supermarkets - Own ■ Supermarkets - Franchises ■ Hypermarkets ■ Cash & Carry

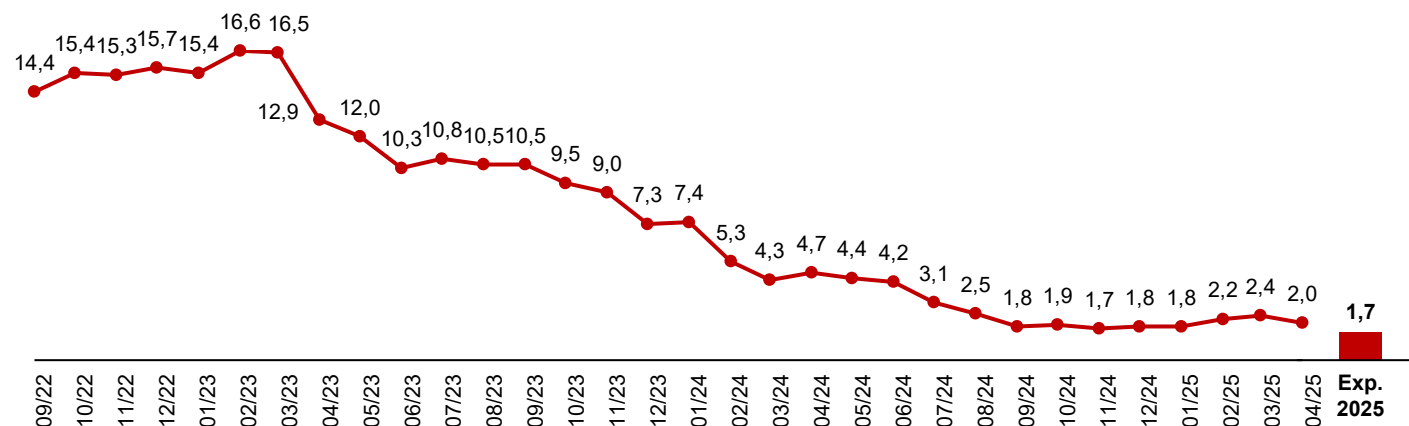
Food revenue continues to grow in Q1-25 and over the LTM period

Spain CPI Evolution

General index (%)



Food & non-alcoholic beverages (%)



Key Highlights

- The general inflation index continues to flatten during 2025, moving towards the ECB's 2.0% target
- Food inflation is also declining in 2025, at a faster pace than the general index
- The downward trend in food inflation sub-indexes is expected to be more pronounced in fresh food, which is naturally more volatile, compared to processed food

Food inflation has slowed down significantly, resulting in a substantially narrower gap compared to the general inflation index

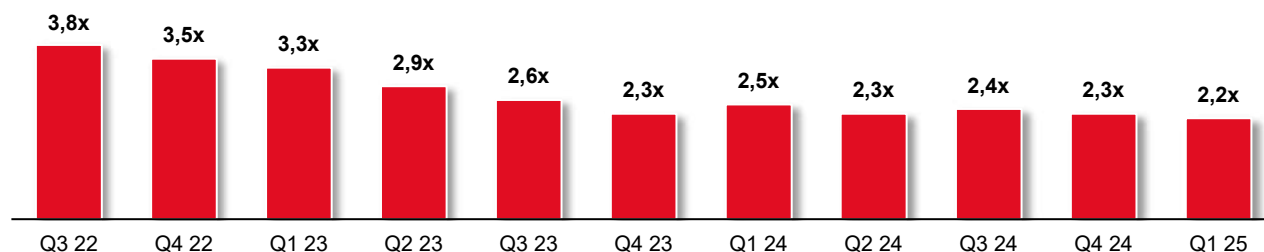
Sources: INE (Spanish National Institute of Statistics) for actual data, and Funcas for projections (weighting between the ratio of processed and unprocessed foods)

Leverage Overview

Capitalisation Table

| €M | Q1-25 | x LTM Q1-25 EBITDA |
|---|------------|--------------------|
| Cash & Cash equivalents | (208) | |
| Short-Term Financial Assets | (7) | |
| Senior Secured Notes | 500 | |
| Term Loan A | 73 | |
| Other Loan | 43 | |
| Total Senior Secured Net Debt | 400 | 1.2x |
| Local Facilities | 125 | |
| Obligaciones Subordinadas Eroski ("OSEs") | 209 | |
| Total Net Debt | 735 | 2.2x |
| LTM 25 EBITDA (Pre-IFRS 16) | | 333 |
| <i>LTM 25 EBITDA (Post-IFRS 16)</i> | | <i>538</i> |

Net Leverage Evolution



Key Highlights

- Short-term promissory note facilities (MARF): €37M drawn under "Local Facilities" as of April 2025
- At the end of Q1-25, we had utilized less of our reverse factoring lines, with a reduction of approximately €13M compared to Q1-24, which had a negative impact on our cash position on the balance sheet at the reporting date (reverse factoring lines used stood at €4.4M at the end of Q1-25)
- **We continue to reduce our net debt, maintaining the trend observed over recent quarters**

Source: Company information



Detailed Metrics and Financial Statements

Summary Profit & Loss

P&L

| €M | Q1-24 | Q1-25 | % Growth | LTM Q1-24 | LTM Q1-25 | % Growth |
|--|--------------|--------------|---------------|--------------|--------------|-------------|
| Supermarkets | 959 | 973 | | 3,986 | 4,096 | |
| <i>of which Owned</i> | 822 | 834 | | 3,409 | 3,504 | |
| <i>of which Franchises</i> | 137 | 139 | | 577 | 592 | |
| Hypermarkets | 190 | 187 | | 817 | 825 | |
| Cash & Carry | 34 | 34 | | 154 | 157 | |
| Total Revenue (excluding Diversification) | 1,183 | 1,194 | 0.9% | 4,956 | 5,077 | 2.4% |
| Diversification | 60 | 58 | | 277 | 267 | |
| Total Revenue | 1,243 | 1,252 | 0.8% | 5,233 | 5,345 | 2.1% |
| COGS | (913) | (928) | | (3,825) | (3,911) | |
| Gross Margin | 330 | 324 | (1.6%) | 1,408 | 1,433 | 1.8% |
| <i>% revenue</i> | 26.5% | 25.9% | | 26.9% | 26.8% | |
| Income from promotional contributions | 31 | 50 | | 150 | 174 | |
| Adjusted Gross Margin | 361 | 374 | 3.6% | 1,558 | 1,608 | 3.2% |
| <i>% revenue</i> | 29.1% | 29.9% | | 29.8% | 30.1% | |
| Personnel expenses | (177) | (185) | | (717) | (745) | |
| Operating Lease | (8) | (9) | | (35) | (35) | |
| Other operating expenses and adjustments | (67) | (68) | | (281) | (289) | |
| Adjusted EBITDA | 109 | 112 | 2.7% | 525 | 538 | 2.6% |
| <i>% revenue</i> | 8.8% | 8.9% | | 10.0% | 10.1% | |
| Lease expenses | (51) | (53) | | (200) | (205) | |
| Adjusted EBITDA pre-IFRS 16 | 58 | 59 | 1.5% | 325 | 333 | 2.5% |
| <i>% revenue</i> | 4.7% | 4.7% | | 6.2% | 6.2% | |
| <i>Total surface (k sq. m)</i> | 1,176 | 1,135 | | 1,176 | 1,135 | |
| <i>Number of stores (Total)</i> | 1,515 | 1,485 | | 1,515 | 1,485 | |
| <i>of which Owned</i> | 883 | 881 | | 883 | 881 | |
| <i>of which Franchises</i> | 632 | 604 | | 632 | 604 | |
| <i>Revenue Sales / surface (€m)</i> | 1.06 | 1.10 | | 4.45 | 4.71 | |
| <i>Adjusted EBITDA pre-IFRS 16 / store (€m)</i> | 0.04 | 0.04 | | 0.21 | 0.22 | |

Key Highlights

- Gross margin improved in Q1-25, reaching 29.9%, compared to 29.1% in Q1-24
- A reclassification between Cost of Goods Sold (COGS) and other operating expenses has been made, related to supplier contributions
- Softer CPI growth has contributed to moderated revenue growth across store formats
- Core business revenue, excluding diversification activities, increased by +2.4% vs Q1-24 on a LTM basis

Source: Company information

Consolidated Cash Flow

Cash Flow

| €M | Q1-24 | Q1-25 |
|---|-------------|-------------|
| Cash flows from operating activities before change in WC | 109 | 114 |
| Increase / decrease in WC | (39) | 27 |
| Income tax received / (paid) | (1) | (2) |
| Net cash from operating activities | 68 | 138 |
| Capex | (33) | (41) |
| Assets disposals | 17 | 3 |
| Interest received | 1 | 4 |
| Acquisition of other financial assets | (1) | (1) |
| Dividends received | - | - |
| Net cash used in investing activities | (16) | (35) |
| Repayment of loans and borrowings | (10) | (1) |
| Proceeds from Bonds and Other negotiable securities | 5 | 8 |
| Repayment of lease liabilities | (46) | (49) |
| Dividends paid | (15) | (5) |
| Net interest and other financial activities | (24) | (22) |
| Net of issue and redemption of capital | 1 | 1 |
| Net cash used in financing activities | (89) | (69) |
| Net increase / (decrease) in cash and cash equivalents | (37) | 35 |
| Cash transferred to non-current assets held for sale | - | - |
| Cash and cash equivalents at 1 February | 168 | 167 |
| Cash and cash equivalents at 30 April | 130 | 202 |

Key Highlights

Net cash from operating activities

- Confirming lines for a total amount of €4M Q1'25

Net cash used in investing activities

- Stable capex levels following historical trend
- Continued disposal of non-core assets

Net cash used in financing activities

- Dividends of €5M distributed to our partner in Vegalsa

Focus on Working Capital

Bridge from Change in Reported WC to Change in Adjusted WC

| €M | Q1-24 | Q1-25 |
|---|-------------|------------|
| Change in Reported Working Capital | (39) | 27 |
| Reverse-factoring lines, Payment "in float", other one-offs | 67 | (33) |
| Change in Adjusted Working Capital | 27 | (7) |
| o/w Change in Inventories | (25) | (28) |
| o/w Change in Trade and other receivables | 60 | 18 |
| o/w Others | (8) | 3 |

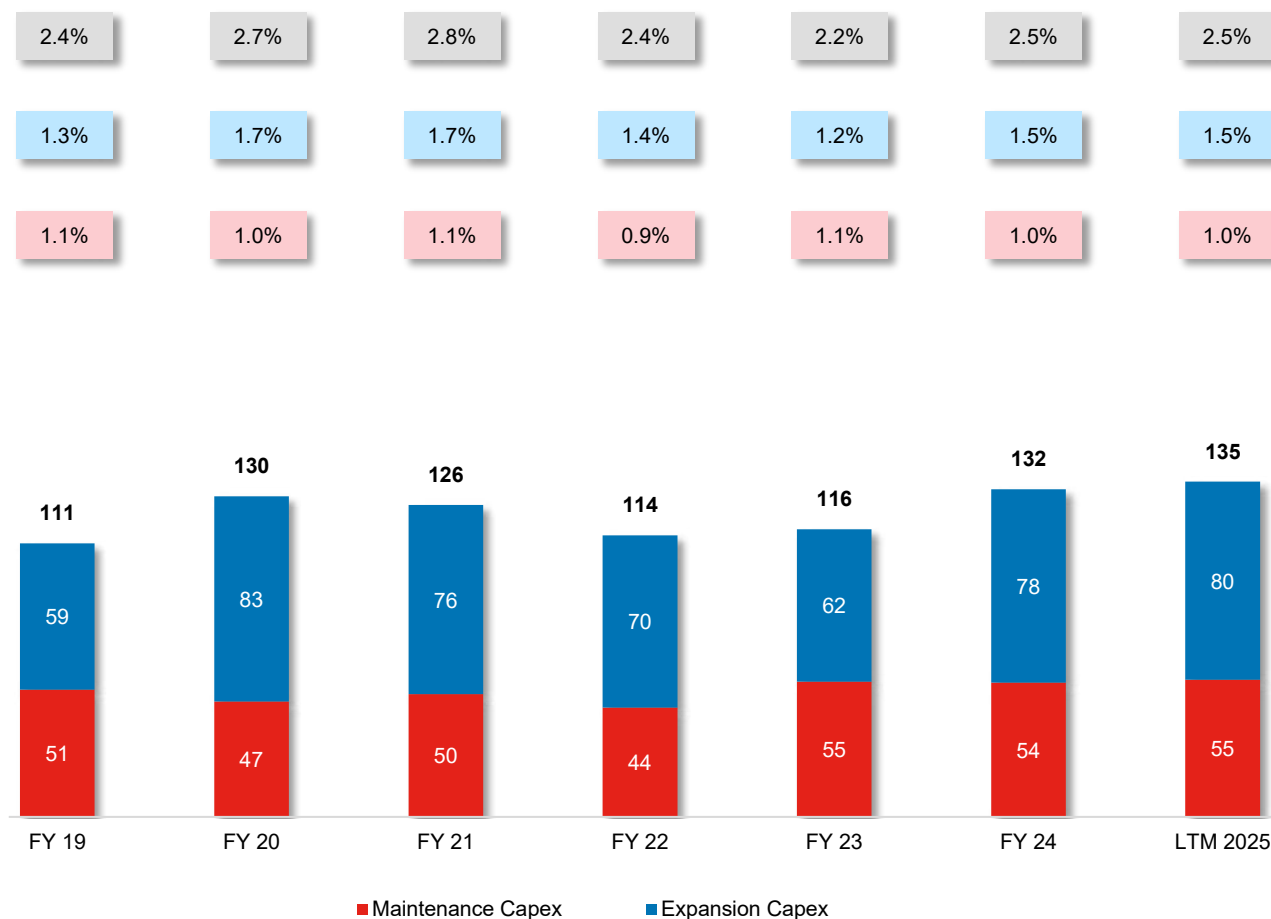
Strong Liquidity Available

| €M | FY24 | Q1-24 | Q1-25 |
|--|-------------|-------------|------------|
| Change in Reported Working Capital | (82) | (39) | 27 |
| Reverse Factoring Line - Committed Limit | 178 | 178 | 178 |
| Reverse Factoring Line – Available Amount (i.e. amount not used) | 175 | 161 | 174 |
| Total Cash and Cash Equivalents | 167 | 130 | 202 |

Source: Company information

Focus on Capex

Capex (€M) & Capex / revenues (%)



Key Highlights

- **Very stable Capex profile**
 - Maintenance Capex mainly includes refurbishments required for existing stores to operate and the substitution or upgrade of obsolete equipment in the stores
 - Expansion Capex is discretionary in nature and represents capital expenditures required for the opening of new stores and remodelling of existing stores.
- **Capex to remain stable, consistent with historical levels**

Source: Company information.

Stores Openings & Closings

Stores Footprint (LTM Figures)

| FOOD | Owned | Franchised | Total | FOOD + DIVER | Owned | Franchised | Total |
|----------------------|------------|------------|--------------|----------------------|------------|------------|--------------|
| Stores Q1-24 | 777 | 632 | 1,409 | Stores Q1-24 | 883 | 632 | 1,515 |
| Openings | 9 | 49 | 58 | Openings | 10 | 49 | 59 |
| Net Transfers | (1) | (50) | (51) | Net Transfers | (1) | (50) | (51) |
| Closings | (9) | (27) | (36) | Closings | (11) | (27) | (38) |
| Stores Q1-25 | 776 | 604 | 1,380 | Stores Q1-25 | 881 | 604 | 1,485 |
| Refurbishments Q1-24 | 59 | - | 59 | Refurbishments Q1-24 | 59 | - | 59 |
| Refurbishments Q1-25 | 48 | - | 48 | Refurbishments Q1-25 | 48 | - | 48 |

Key Highlights

- In line with our strategic plan, majority of new store openings have been in the franchise segment
- We continue to invest periodically in the refurbishment of our stores in line with our usual refurbishment plan
- Net transfers include the reclassification of Galicia franchised stores of the “Onda” brand to wholesale stores (36 shops)

Source: Company information; Excluding 11 optical shops and 8 online shops

Summary Balance Sheet

Balance Sheet

| ASSET €K | 30/01/2025 | 30/04/2025 |
|--|------------------|------------------|
| Property, plant and equipment | 631,517 | 627,282 |
| Investment property | 147,094 | 146,492 |
| Rights of use | 693,983 | 667,287 |
| Goodwill and other intangible assets | 854,440 | 853,892 |
| Equity-accounted investees | 7,296 | 7,441 |
| Trade and other receivables | 7,698 | 7,400 |
| Financial assets | 140,248 | 140,447 |
| Deferred tax assets | 238,695 | 234,757 |
| Uncalled members' contributions | 213 | 181 |
| TOTAL NON-CURRENT ASSETS | 2,721,184 | 2,685,179 |
| Inventories | 400,517 | 428,225 |
| Financial assets | 8,290 | 7,074 |
| Trade and other receivables | 180,361 | 163,449 |
| Current income tax assets | 4,549 | 6,621 |
| Unpaid calls on members' contributions | 3,818 | 4,173 |
| Cash and cash equivalents | 167,163 | 201,993 |
| Non-current assets held for sale | 0 | 0 |
| TOTAL CURRENT ASSETS | 764,698 | 811,535 |
| TOTAL ASSETS | 3,485,882 | 3,496,714 |

| EQUITY €K | 30/01/2025 | 30/04/2025 |
|---|------------------|------------------|
| Capital | 317,185 | 317,952 |
| Share premium | 3,808 | 3,808 |
| Capitalised funds | 95,525 | 95,525 |
| Other comprehensive income | 30,795 | 30,820 |
| Retained earnings | (156,436) | (147,835) |
| Interim dividend | (6,560) | (9,698) |
| Equity attributable to equity holders of the Parent | 284,317 | 290,572 |
| Non-controlling interests | 294,475 | 300,927 |
| TOTAL EQUITY | 578,792 | 591,499 |
| Financial liabilities | 1,569,744 | 1,540,740 |
| Government grants | 0 | 0 |
| Provisions | 31,696 | 31,563 |
| Other non-current liabilities | 13,034 | 13,370 |
| Deferred tax liabilities | 140,884 | 135,768 |
| TOTAL NON-CURRENT LIABILITIES | 1,755,358 | 1,721,441 |
| Financial liabilities | 249,297 | 263,765 |
| Trade and other payables | 892,685 | 906,070 |
| Current income tax liabilities | 9,750 | 13,939 |
| Liabilities associated with non-current asset held for sale | 0 | 0 |
| TOTAL CURRENT LIABILITIES | 1,151,732 | 1,183,774 |
| TOTAL LIABILITIES | 2,907,090 | 2,905,215 |
| TOTAL EQUITY AND LIABILITIES | 3,485,882 | 3,496,714 |

Source: Company information

Current and Non-Current Financial Liabilities

Financial Liabilities

| | Q1-24 | | | Q1-25 | | |
|--|--------------|------------|--------------|--------------|------------|--------------|
| | Non-Current | Current | Total | Non-Current | Current | Total |
| Financial liabilities from issuing bonds and marketable securities | 493 | 23 | 515 | 494 | 22 | 516 |
| Other financial liabilities from the issuance of obligations and marketable securities | 313 | 3 | 316 | 317 | 39 | 357 |
| Financial liabilities from loans and borrowings | 181 | 35 | 216 | 154 | 17 | 171 |
| Third party loans | 33 | 5 | 37 | 29 | 5 | 33 |
| Lease liabilities | 680 | 170 | 850 | 519 | 180 | 699 |
| Payables to associates | 1 | | 1 | 0 | 0 | 0 |
| Other payables | 28 | 1 | 29 | 27 | 1 | 28 |
| Other financial liabilities | | | 0 | | | 0 |
| Total financial liabilities | 1,728 | 237 | 1,965 | 1,541 | 264 | 1,805 |

Key Highlights

- Financial liabilities including the new promissory note facilities (€37M MARF)
- Reduction of lease liabilities following historical trends

Source: Company information

Summary P&L

P&L Summary

| Continuing operations (€K) | Q1-24 | Q1-25 |
|---|---------------|---------------|
| Revenue from Sales | 1,242,789 | 1,252,419 |
| Revenue from Services | 46,830 | 64,124 |
| Other income | 4,766 | 4,052 |
| Self-constructed non-current assets | 98 | 185 |
| Raw materials and other consumables used | (912,916) | (927,928) |
| Personnel expenses | (177,079) | (185,470) |
| Amortisation and depreciation | (68,407) | (71,552) |
| Provisions/(reversals) for impairment of non-current assets | 749 | 852 |
| Other expenses | (92,823) | (94,327) |
| Profit before finance items and taxes | 44,007 | 42,355 |
| Finance income | 4,910 | 4,712 |
| Finance costs | (34,755) | (30,832) |
| Share of profit/(loss) of equity-accounted investees | 48 | 145 |
| Profit/(loss) before tax from continuing operations | 14,210 | 16,380 |
| Income tax expense | (4,682) | (3,225) |
| Profit/(loss) from continuing operations | 9,528 | 13,155 |
| Profit/(loss) from discontinued operations | - | - |
| PROFIT/(LOSS) FOR THE PERIOD | 9,528 | 13,155 |

Source: Company information



Q&A

June 2025

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<https://corporativo.eroski.es/senior-secured-bonds/>

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