

EROSKI FINALISES THE TERMS OF ITS REFINANCING OPERATION TO RESTRUCTURE ITS FINANCIAL POSITION

- **The cooperative finalises the terms of a comprehensive transaction that will restructure its financial position, making it more cost-effective and streamlined.**
- **It brings forward the redemption of the Subordinated Obligations (OSes) by two years and two months, as well as the 2023 bond, and strengthens its solvency through the issuance of a new international bond and the execution of a syndicated loan.**
- **The transaction has been supported by institutional financing and by leading national and international financial institutions.**

Madrid, 20 November 2025. [EROSKI](#) has successfully finalised the terms of a comprehensive refinancing transaction that redefines its debt structure and consolidates a more efficient and sustainable financial model. The transaction combines the issuance of a **senior secured bond with a nominal amount of 500 million euros**, maturing in **2031** and bearing an interest rate of **5.750 %**, with the signing of a **new syndicated loan (TLA) of 370 million euros** maturing in 2031, and a **new credit line of 80 million euros**, also maturing in 2031.

The terms of the bond, targeted exclusively at institutional investors, were finalised following the price-setting process communicated to the CNMV on 17 November. The funds raised through the bond issuance and the new financial instruments will enable the early redemption of **EROSKI's Subordinated Obligations (OSes)** – amounting to **209 million euros** – maturing in 2028, as well as the early redemption of the **senior secured bond issued in 2023** (10⁵/₈%, maturing in 2029). The resources will also be used to repay other loans entered into by the Group and to pay accrued interest, redemption premiums, fees and associated costs.

The transaction significantly strengthens the Group's financial position by simplifying its debt instruments, improving its financing cost and establishing long-term maturities that enhance stability and normalise the structure. It also brings to a close

an important stage in the financial restructuring process that EROSKI has been pursuing in recent years.

Market confidence and institutional support

The transaction has been **very well received by financial institutions**, which are reinforcing their commitment to EROSKI's cooperative project.

National institutions such as **Kutxabank, Laboral Kutxa** and **ICO** continue to support the project, alongside the participation of other Spanish and international institutions, including the **Basque Finance Institute (IVF), BBVA, Santander, CaixaBank, Banca March, Cajamar, Caja Rural, Rabobank, Intesa Sanpaolo and Deutsche Bank**. All of this reflects the financial system's confidence in the Group's progress and the strength of its cooperative model.

Likewise, the **institutional backing of the Basque Finance Institute and ICO** demonstrates confidence in the management model and in the cooperative's role as a key economic player in its environment.

The transaction **does not increase debt**; rather, it **restructures it and improves its terms**, enabling a reduction in financial cost and better alignment of maturities with the Group's operating cycle.

"This transaction consolidates a simpler and more efficient financing structure, strengthens our solvency and improves our cost of debt, placing us in a solid position for the coming years," said **Rosa Carabel**, CEO of EROSKI.

Strong results and focus on the future

The 2024 financial year delivered **outstanding results** for EROSKI, allowing it to recover accumulated losses, strengthen reserves and position the cooperative solidly for this next step.

In the **first half of 2025**, EROSKI increased its sales by 2.9% and raised its profit by 10.6%. EROSKI has demonstrated solid growth, achieving gross sales of 2.949 billion euros and a net result of 55.5 million.

With this transaction, the cooperative **maintains its goal of consolidating a debt level below two times its EBITDA**, strengthening the sustainability of its financial model and market confidence.

"This refinancing strengthens the confidence of institutions and financial entities in our cooperative project and enables us to continue moving towards a more efficient and competitive financing model," said **Rosa Carabel**, CEO of EROSKI.

The transaction forms part of the **2023–2026 Strategic Plan**, which includes a prudent financial policy, selective investments in commercial and logistics modernisation, and the expansion of sustainable and proximity-based formats.

"The cooperative enters this new stage with the confidence provided by the results achieved, market recognition and the strength of an economic and social model focused on sustainable development and long-term stability," Carabel concluded.

The completion of this transaction not only enhances the Group's financial efficiency but also **marks the close of an extraordinary strategic cycle** for EROSKI and lays the foundation for the next period, in which the Group will reaffirm its unique cooperative business model.

In this new stage, EROSKI will make its commitments to consumers more explicit and will continue to strengthen its business model by improving price competitiveness through its own brand, expanding its assortment with the support of manufacturer brands and boosting its fresh food sections. All of this will be accompanied by greater process efficiency, enabling a constant response to market trends.

The Group will continue its growth through the opening of company-owned and franchised stores, and through the renovation and modernisation of its logistics

platforms, **always placing people at the centre of its strategy — both workers and consumers.**

With a clear purpose: **to enrich the environment in which it operates and contribute to healthier food and lifestyle habits.**

With a simplified and sustainable financial structure, EROSKI enters this new stage with **stability, ambition and long-term vision**, consolidating the leadership of its cooperative model in the territories where it operates.

About EROSKI

EROSKI is one of the leading distribution groups in northern Spain – from Galicia to the Balearic Islands – with a market share of 12.7% in the region. The cooperative is the market leader in the Basque Country, Navarre and Galicia, and co-leader in the Balearic Islands. By the end of 2024, its work comprised 1,502 outlets, including supermarkets, hypermarkets, cash & carry and online stores, as well as petrol stations, sports shops and other non-food businesses. EROSKI has more than 6.4 million customer members and employs over 27,600 people, of whom nearly 9,000 are cooperative members.