



EROSKI

FY24 Results Presentation & Strategy Update

13th May 2025



Part of you.

Rosa Carabel

Chief Executive Officer

Josu Mugarra

Chief Financial Officer

José Félix Álvarez

Strategy & Finance Manager

Ibon Inunciaga

Head of Investor Relations



Part of you.



Rosa Carabel
CEO



Eroski Group

Macroeconomic Context & Market Update

Current Macroeconomic Context



Geopolitical context

has had **limited impact** on the Spanish food retail market — with no major disruptions in raw materials, supply chains, or commodities



Growth

Spanish **GDP** forecast to **grow ~2.4%** in 2025, in line with expectations



Spanish labour market

continues to strengthen, with steady improvements expected throughout 2025



Price stability

returned in 2024, **with reduced inflationary pressure** on households and businesses

Food prices growth expected to continue normalising throughout 2025, with a gradual monthly increase:

- +1.7% in general food & non-alcoholic beverages expected over 2025

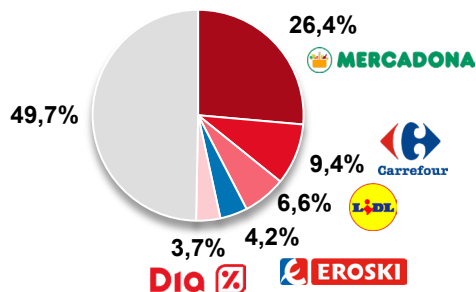
Spanish Food Retail Market: A Resilient and Growing Market

Eroski is optimally positioned to capture growth in the resilient Spanish food retail market, supported by a strong private label offering that competes effectively with discounters and a well-established network of supermarkets in prime locations

Spanish food retail market size evolution



Key market dynamics



Top 5 players represent 50%+ market share as of Dec-24



Customer stickiness / brand loyalty



Number of stores per inhabitant



% Private label vs. branded



Price wars between players



Focus on healthy and fresh products



% Online



Sources: Company information, Kantar, publicly available information

Eroski Group

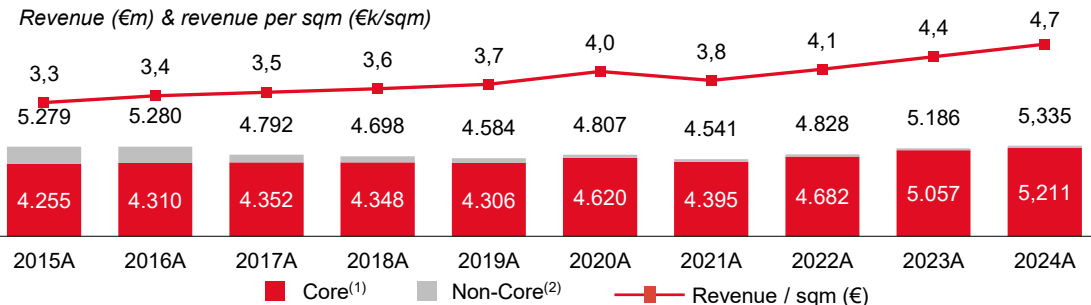
2024 Results and Strategy Update



Track Record of Profitability Improvement and Deleveraging

Resilient top line evolution on a revenue basis...

Revenue (€m) & revenue per sqm (€/sqm)



Core business

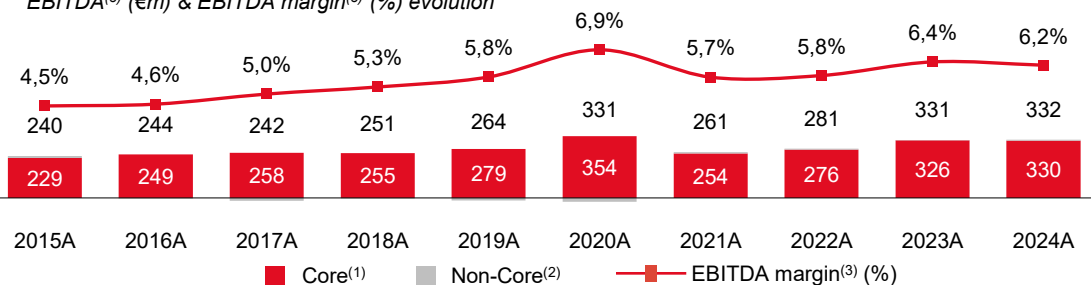
CAGR FY15-FY24: 2.3%



Core business shows strong resilience and defensive characteristics against discounter's push

...with proven ability to increase profitability...

EBITDA⁽³⁾ (€m) & EBITDA margin⁽³⁾ (%) evolution



Core business

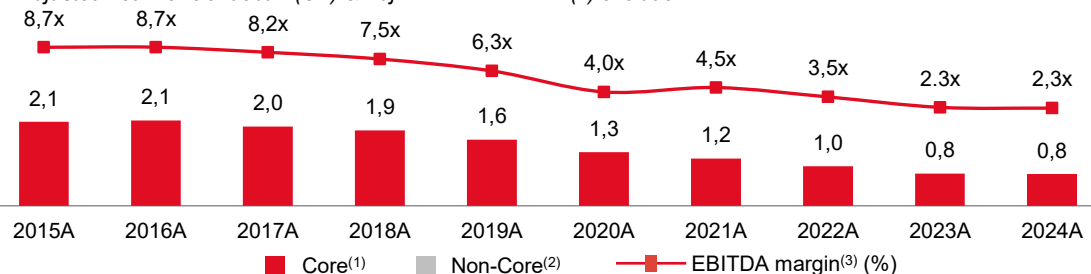
CAGR FY15-FY24: 4.1%



Increased efficiency at store level, given re-focus towards core regions & supermarkets

...and strong commitment to continuously reduce debt⁽⁴⁾

Adjusted net financial debt⁽⁴⁾ (€m) & Adj. NFD / EBITDA⁽³⁾ (x) evolution



Total deleverage since 2015

Gross debt	(€1.3bn)
Turns EBITDA	(6.4x)



Sustainably growing core business EBITDA supported by margin expansion over time



Proven deleveraging capacity

Source: Company information

(1) Includes our food businesses in our Core Regions; (2) Includes all business other than food businesses in our Core and non-Core Regions and the remaining food business in non-Core Regions; (3) Adjusted EBITDA on a pre-IFRS 16 basis; (4) 100% consolidated

Eroski Positioning & Strategy

Eroski's Core Values



Strategic Pillars

Conquest

- 1 Price competitiveness
- 2 Private label
- 3 Effective and efficient assortment
- 4 Fresh food
- 5 Our customer
- 6 Efficient growth

Positioning

- 7 Local and healthy foods

Support

- 8 People and cooperative
- 9 Technology
- 10 Financial management
- 11 Widespread communication

Source: Company information

Eroski in Figures (FY24)

Financials



€5,335M⁽¹⁾

FY24 Revenue
(+2.9% growth)



€332M

FY24 EBITDA



€26.4M

FY24 Donations
(Social Purposes)



12.7%

Market Share in
Northern Spain (2024)

Store Network & Customers



+6.4M

Customers



1,485⁽²⁾

Stores

- > 881 own stores
- > 604 franchises



60

New openings

- > 7 own stores
- > 53 franchises

Suppliers



3,606

National commercial
suppliers (93%)



2,026

Small agri-food
producers (56.2%)



+20,000

References of
local products

People



27,758

Employees



+8,500⁽³⁾

Cooperative Members



3,624

Estimated employees
in franchises



74%

of positions of
responsibility
filled by women

Source: Company information

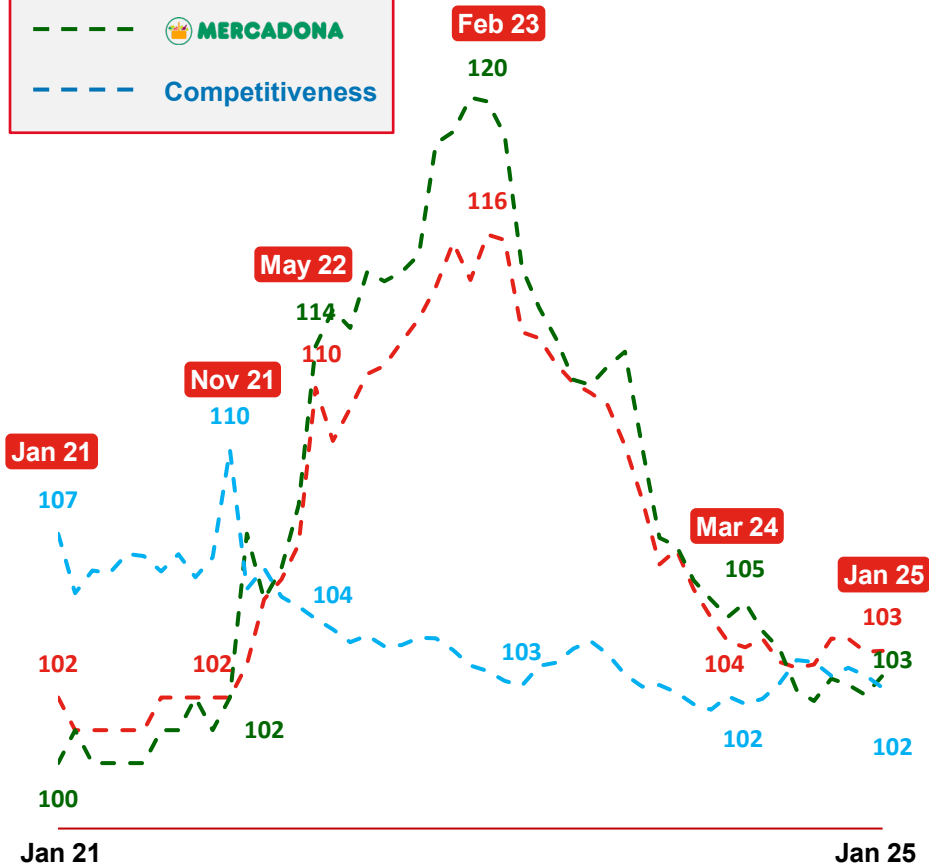
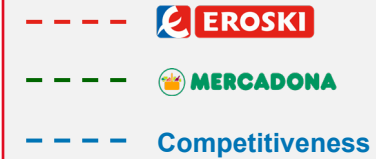
Notes: (1) Total Revenue from Sales excluding VAT; (2) 1,485 physical stores excluding 11 optical stores and 6 online stores; (3) Excluding Gespa Forum cooperative members

Eroski's Improved Price Competitiveness Driving Sustained Market Share in Core Regions

COMPTON
CREAR Y CRECER

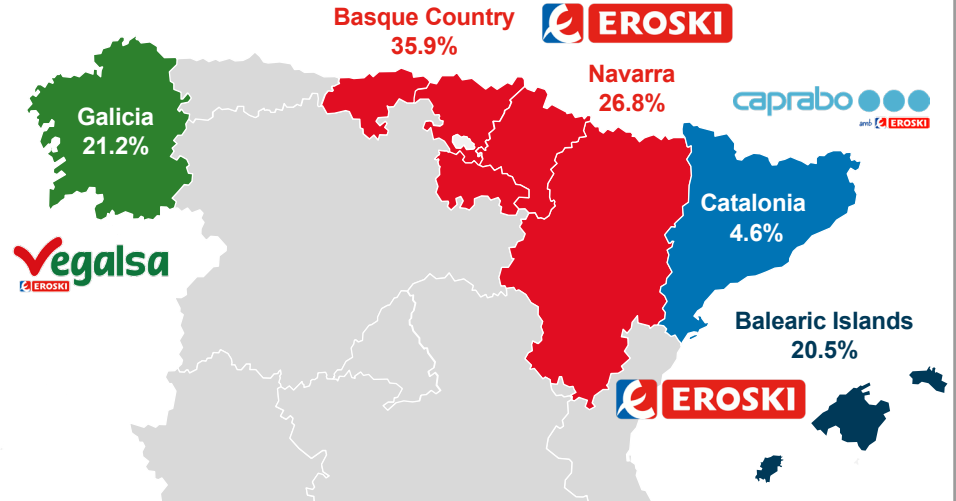
Price Competitiveness Evolution

Retail Prices of Indexed Products⁽¹⁾



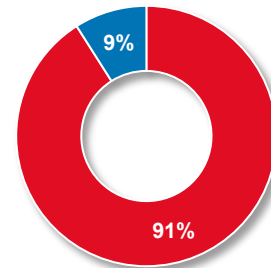
Improvement in competitiveness against competition

Eroski's Regional Market Share



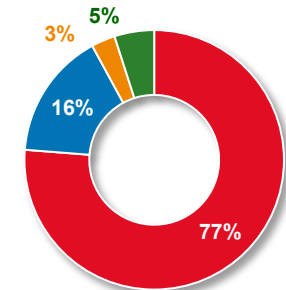
EROSKI Today

Focus on core regions



Core Regions Other

Focus on supermarkets, maintaining only well-performing hypermarkets



Supermarkets Hypermarkets
Cash & Carry Diversification

Sources: Company information
Note: (1) Recommended Retail Price (RRP) of indexed products



Eroski Group

Commitment to
Society

Driving Consumer Awareness and Public Health



Eroski Consumer Magazine

- One of Spain's top consumer websites, with 70M+ annual visits
- Celebrating 50 years as a trusted source for the consumer
- A leader in accurate, responsible, and sustainable consumption



Does the Nutri-Score help with healthier shopping?
Does the Nutri-Score labeling work?

Healthy Eating:
The EROSKI Experience



Eroski Foundation

- Pioneer in implementing the Nutri-Score system in Spain
- Provides tools for conscious and informed purchasing
- Promotes meaningful change in eating habits across society
- Focuses on public health, with initiatives to combat childhood obesity

Strong Commitment to Community, Environment and Sustainability

Community

Commitment to local development



10 million meals donated to charities as part of the zero-waste program



10% of our profits are destined to actions in **favour of society**



€26m+ allocated to **social actions in FY24**



€1.3m donated in FY24 as part of the *Céntimos Solidarios* donation program



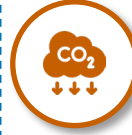
€7.4m+ donated since the initiation of the *Céntimos Solidarios* donation program in 2020

Environment

Commitment to Environmental Sustainability



Commitment to be **carbon neutral by 2050 (Scope 1, 2 & 3)**



Achieved **>40% reduction in Scope 1 & 2 greenhouse gas emissions** since 2017



Obtained 2nd LEAN & GREEN star in 2022 for reducing CO2 emissions in logistics and transport processes by 32% in 2021



Supporting environmental awareness and protection by participating in campaigns in 2024 such as *La Hora del Planeta* by WWF



97% waste generated at our facilities were recycled or recovered



Source: Company information (refers to 2025 unless specified)



Part of you.



Josu Mugarra
CFO

precio

Miles de productos
SIEMPRE A BUEN PRECIO



Eroski Group

FY24 Financials

FY24 Key Financial KPIs

3.3%

Net Sales LFL growth Q4-24⁽¹⁾

3.7%

Net Sales LFL growth FY24⁽¹⁾

€1,367M

Total Revenue Q4-24

€137M / €535M

Adj. EBITDA Post-IFRS 16 Q4 / FY24

€5,335M

Total Revenue FY24

€332M

Total Adj. EBITDA Pre-IFRS 16 FY24

10.0% / 6.2%

Adj. EBITDA Margin (FY24) Post-IFRS 16
/ Pre-IFRS 16

75%

Sales to loyalty club members FY24⁽²⁾

36%

Private label sales over total food sales
FY24

2.3x

Net Leverage Pre-IFRS 16

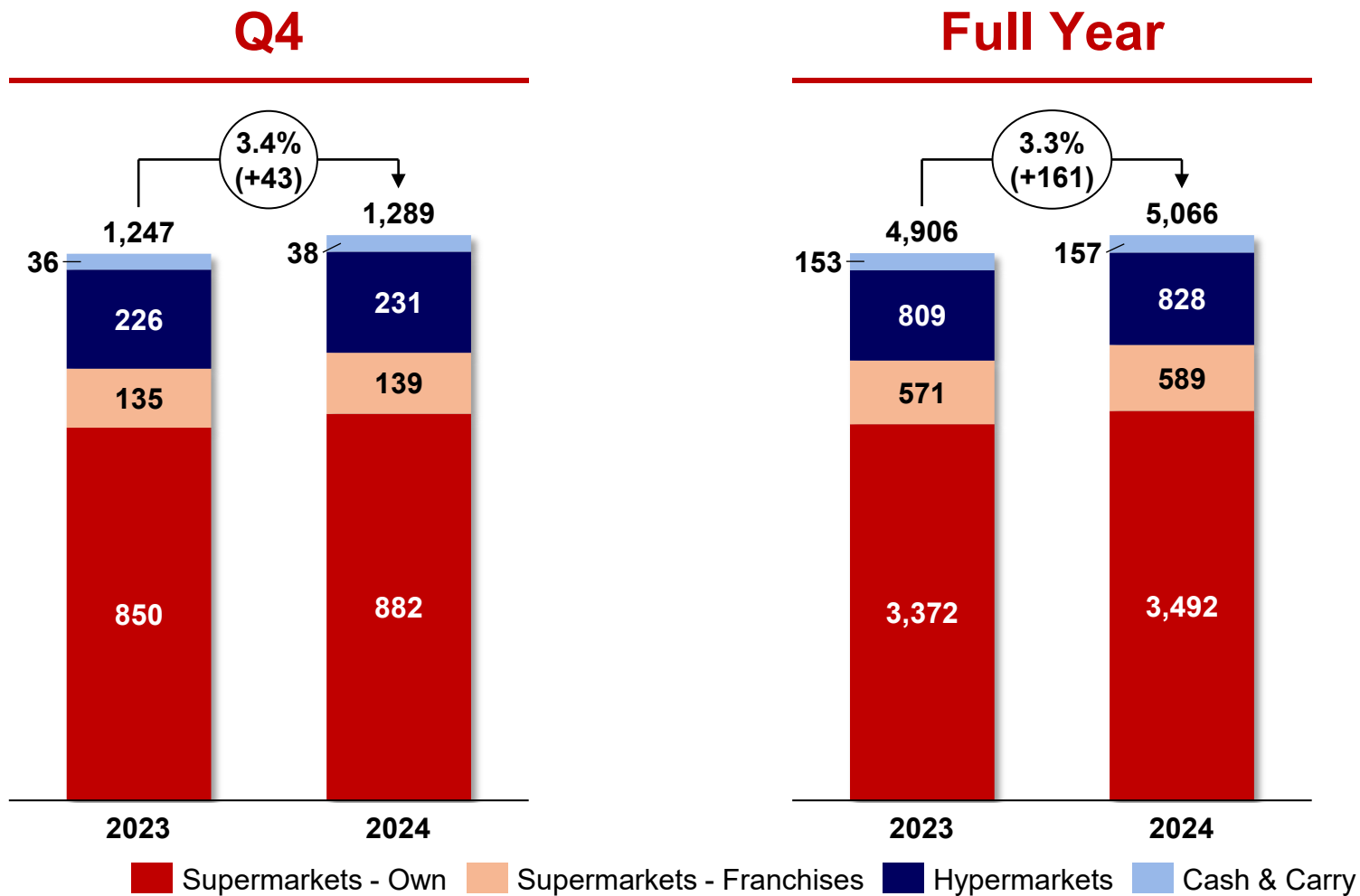
Key Highlights

- **Strong growth in sales, both in absolute totals and like-for-like terms**
- Market growth followed CPI trends, with a moderate increase
- **Continued success of our private label**, which represents c.36% of our total food sales and allows us to offer a wider range of products with the most competitive prices to our clients
- **Loyalty club members continue driving a large portion of our sales (~75%)**
- **EBITDA Post-IFRS 16 reaching €535M (10.0% margin)**
- **Total net leverage pre-IFRS 16 of 2.3x**

Sources: Company information

Notes: (1) Excluding "Diversification" business unit; (2) Excluding sales from franchise business

Evolution of Food Revenue (€M)



Consistent growth in food revenue across 2024

Source: Company information

Capital Structure & Leverage Overview

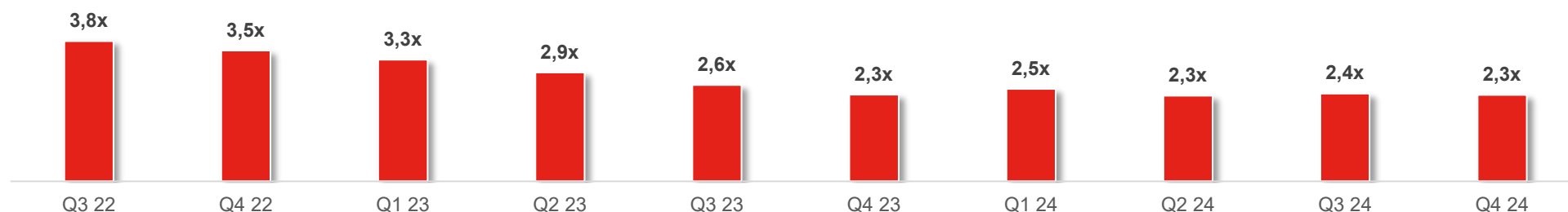
Capitalisation Table

€M	Amount	x FY 24 EBITDA
Cash & Cash Equivalents	(167)	
Short-Term Financial Assets	(8)	
Syndicated Loan	-	
Senior Secured Notes	500	
Term Loan A	73	
Other Loan	43	
Total Senior Secured Net Debt	440	1.3x
Local Facilities	124	
Obligaciones Subordinadas Eroski ("OSEs")	209	
Total Net Debt	773	2.3x
FY 24 EBITDA (pre-IFRS 16)		332

Key Highlights

- ▶ Voluntary repayment of Term Loan A (€15M)
- ▶ Previous bridge loan fully repaid (outstanding amount was €12.5M as of FY23)
- ▶ Short-term credit facility line (MARF) raised in Q2-24 (€34M drawn under "Local facilities" as of Jan-25)
- ▶ In FY24, we repaid €59M in total debt and financial obligations, in line with our commitment to deleveraging in the short to medium term down to <2.0x, including voluntary repayments

Leverage Evolution



Source: Company information



Eroski Group

Financial Statements

Summary Profit & Loss

Summary P&L and KPIs

€M	FY23	FY24	% Growth
Supermarkets	3,943	4,081	
<i>of which Owned</i>	3,372	3,492	
<i>of which Franchises</i>	571	589	
Hypermarkets	809	828	
Cash & Carry	153	157	
Total Revenue (excluding Diversification)	4,906	5,066	3.3%
Diversification	280	269	
Total Revenue	5,186	5,335	2.9%
COGS	(3,782)	(3,896)	
Gross Margin	1,404	1,439	2.5%
<i>% margin</i>	27.1%	27.0%	
Personnel expenses	(709)	(737)	
Operating Lease	(35)	(35)	
Other operating expenses and adjustments	(130)	(132)	
Adjusted EBITDA	530	535	1.1%
<i>% margin</i>	10.2%	10.0%	
Lease expenses	(199)	(203)	
Adjusted EBITDA pre-IFRS 16	331	332	0.5%
<i>% margin</i>	6.4%	6.2%	
Total surface (k sq. m)	1,179	1,131	
Number of stores (Total)	1,513	1,485	
<i>of which Owned</i>	885	880	
<i>of which Franchises</i>	628	605	
Revenue Sales / surface (€m)	4.40	4.72	
Adjusted EBITDA pre-IFRS 16 / store (€m)	0.22	0.22	

Key Highlights

- **Strong revenue growth across all food store formats, exceeding CPI**
- **Core business revenue (excluding diversification) increased by +3.3% vs FY23**
- Diversification revenues slightly declined, mainly due to reduced gas station activity, however the relative weight of Diversification is low within the overall group
- **We continue to invest in gross margin (%) enhancing our commercial proposal to customers and market presence**, reflected in a €35M increase in absolute gross margin
- Lease expenses (including operating and IFRS 16 leases) increased moderately, up by 1.5% in FY24
- **Solid commercial performance evidenced by Revenue per sqm growth of 7.2% in FY24**

Source: Company information

Consolidated Cash Flow (I/II)

€M	FY23	FY24
Cash flows from operating activities excl. WC	529	545
Change in WC	(107)	(82)
Income tax received/(paid)	(21)	(16)
Net cash from operating activities	401	447
Capex	(113)	(131)
Assets disposals	83	54
Interest received	8	9
Acquisition of other financial assets	(14)	(3)
Dividends received	-	1
Net cash used in investing activities	(36)	(69)
Repayment of loans and borrowings	(789)	(60)
Proceeds from Bonds and Other negotiable securities	698	34
Repayment of lease liabilities	(180)	(188)
Dividends paid	(37)	(41)
Net interest and other financial activities	(103)	(120)
Net of issue and redemption of capital	(2)	(3)
Net cash used in financing activities	(413)	(379)
Net increase/(decrease) in cash and cash equivalents	(48)	(1)
Cash transferred to non-current assets held for sale	-	-
Cash and cash equivalents at 1 February	216	168
Cash and cash equivalents at 31 January	168	167

Key Highlights

- **Net cash from operating activities**
 - Reduced use of confirming lines for a total amount of €59M in FY24
- **Net cash used in investing activities**
 - Stable capex levels following historical trend
 - Financial assets investments are short-term cash equivalents
- **Net cash used in financing activities**
 - Dividends of €34M distributed to our partners in Vegalsa, on the back of improved performance in the JV
 - Net repayment of debt of €59M
 - Net amount of capital redemption to members of the cooperative of €3M

Consolidated Cash Flow (II/II)

Bridge from Change in Reported WC to Change in Adjusted WC

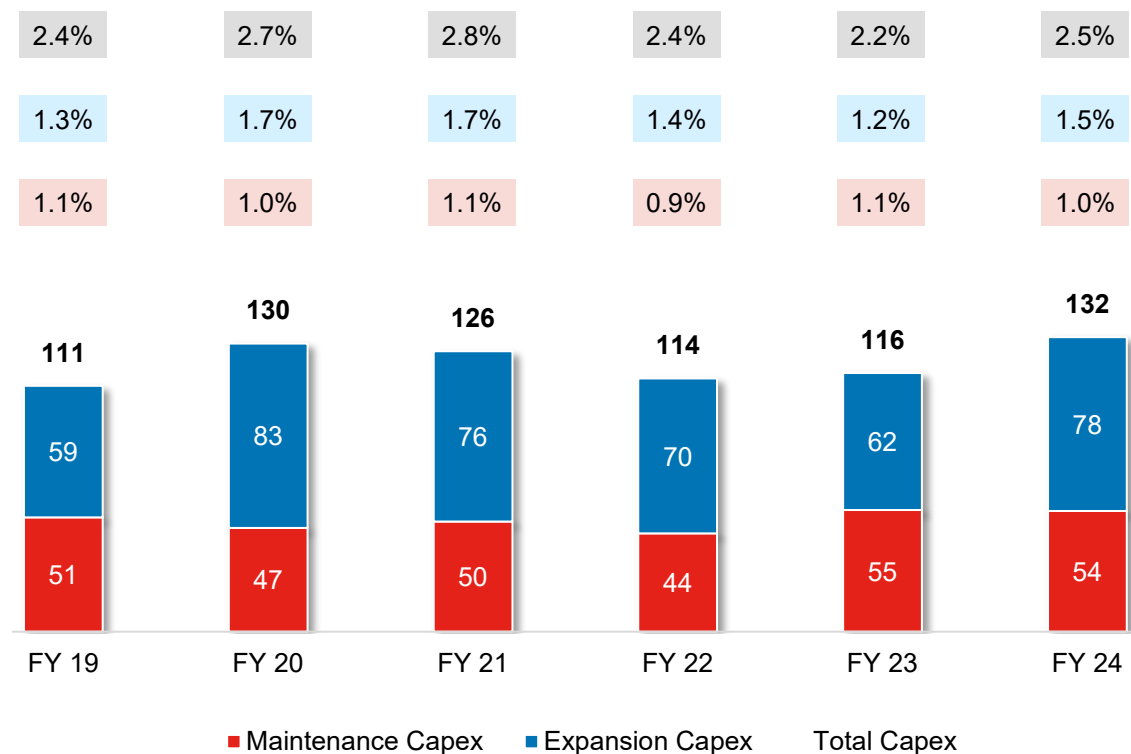
€M	FY23	FY24
Change in Reported Working Capital	(107)	(82)
Reverse-factoring lines, Payment "in float", other one-offs	55	107
Change in Adjusted Working Capital	(52)	25
<i>o/w Change in Inventories</i>	<i>(29)</i>	<i>1</i>
<i>o/w Change in Trade and other receivables</i>	<i>5</i>	<i>31</i>
<i>o/w Others</i>	<i>(28)</i>	<i>(6)</i>

Strong Liquidity Available

€M	FY22	FY23	FY24
Change in Reported Working Capital	(34)	(107)	(82)
Reverse Factoring Line - Committed Limit	178	178	178
Reverse Factoring Line – Available Amount (i.e. amount not used)	54	115	175
Total Cash and Cash Equivalents	216	168	167

Focus on Capex

Capex (€M) & Capex / revenues (%)



Key Highlights

- **Very stable capex profile over the historical period**
- **Maintenance capex representing ~1% of sales since FY19**
 - Maintenance capex mainly includes refurbishments required for existing stores to operate and the substitution or upgrade of obsolete equipment in the stores
- **Capex spend is expected to remain in equivalent levels going forward**

Stores Openings & Closings

Stores Footprint

Food	Owned Stores	Franchises	Total	Food + Diversification	Owned Stores	Franchises	Total
Stores Q4-23	778	628	1,406	Stores Q4-23	885	628	1,513
Openings	7	53	60	Openings	7	53	60
Net Transfers	-	(45)	(45)	Net Transfers	-	(45)	(45)
Closings	(9)	(32)	(41)	Closings	(11)	(32)	(43)
Stores Q4-24	776	604	1,380	Stores Q4-24	881	604	1,485
Refurbishments FY23	62	-	62	Refurbishments FY23	62	-	62
Refurbishments FY24	51	-	51	Refurbishments FY24	51	-	51

Key Highlights

- Net transfers include the reclassification of Galicia franchised stores of the “Onda” brand to wholesale stores (36 shops)
- **The majority of new own-store openings have been in the Supermarkets segment**
- **We continue to maintain our investment in store refurbishments**

Source: Company information | Note: 1,513 physical establishments excluding 11 optical shops and 9 on line shops.

Summary Balance Sheet

ASSET		
€K	31.01.2024	31.01.2025
Property, plant and equipment	699,049	631,517
Investment property	30,190	147,094
Rights of use	798,875	693,983
Goodwill and other intangible assets	850,004	854,440
Equity-accounted investees	7,837	7,296
Trade and other receivables	9,517	7,698
Financial assets	154,511	140,248
Deferred tax assets	271,590	238,695
Uncalled members' contributions	477	213
TOTAL NON-CURRENT ASSETS	2,822,050	2,721,184
Inventories	428,659	400,517
Financial assets	20,112	8,290
Trade and other receivables	160,507	180,361
Current income tax assets	9,472	4,549
Unpaid calls on members' contributions	2,500	3,818
Cash and cash equivalents	167,729	167,163
Non-current assets held for sale	13,640	0
TOTAL CURRENT ASSETS	802,619	764,698
TOTAL ASSETS	3,624,669	3,485,882

EQUITY		
€K	31.01.2024	31.01.2025
Capital	324,804	317,185
Share premium	3,808	3,808
Capitalised funds	95,525	95,525
Other comprehensive income	27,925	30,795
Retained earnings	(196,148)	(156,436)
Interim dividend	(6,341)	(6,560)
Equity attributable to equity holders of the Parent	249,573	284,317
Non-controlling interests	289,290	294,475
TOTAL EQUITY	538,863	578,792
Financial liabilities	1,719,060	1,569,744
Government grants	0	0
Provisions	28,810	31,696
Other non-current liabilities	13,839	13,034
Deferred tax liabilities	158,156	140,884
TOTAL NON-CURRENT LIABILITIES	1,919,865	1,755,358
Financial liabilities	225,800	249,297
Trade and other payables	932,177	892,685
Current income tax liabilities	7,964	9,750
Liabilities associated with non-current asset held for sale	0	0
TOTAL CURRENT LIABILITIES	1,165,941	1,151,732
TOTAL LIABILITIES	3,085,806	2,907,090
TOTAL EQUITY AND LIABILITIES	3,624,669	3,485,882

Source: Company information

Current and Non-Current Financial Liabilities

€M	FY23			FY24		
	Non-Current	Current	Total	Non-Current	Current	Total
Financial liabilities from issuing bonds and marketable securities	493	9	502	494	9	503
Other financial liabilities from the issuance of obligations and marketable securities	312	13	325	316	47	363
Financial liabilities from loans and borrowings	188	29	217	153	11	164
Third party loans	33	5	38	29	4	34
Lease liabilities	664	168	832	550	177	727
Payables to associates	1		1	-	-	-
Other payables	29	1	30	27	1	29
Other financial liabilities			-	-	-	-
Total financial liabilities	1,719	226	1,945	1,570	250	1,819

Key Highlights

- Voluntary debt repayment of €15M
- €59M total debt repayments in FY24
- New Promissory Notes program (MARF), with €34M drawn as of Jan-25
- Bridge loan fully repaid (€13M repaid in FY24)

Financial Debt Face Value

€M	Jan-24A	Repaid	Voluntary Repayment	Promissory Notes (MARF)	Others	Jan-25A
New Senior Secured Notes	500					500
New Term Loan A	109	(21)	(15)			73
Other Loan	63	(21)				43
Total Senior Secured Net Debt	672	(41)	(15)			616
Local facilities	91	(3)		34	2	124
Obligaciones Subordinadas Eroski ("OSEs")	209					209
Total Debt	972	(44)	(15)	34	2	948

Source: Company information

Summary P&L

Continuing operations (€K)	31.01.2024	31.01.2025
Revenue from Sales	5,185,562	5,335,007
Revenue from Services	212,299	224,807
Other income	28,692	14,700
Self-constructed non-current assets	347	519
Raw materials and other consumables used	(3,781,708)	(3,896,151)
Personnel expenses	(709,013)	(736,503)
Amortisation and depreciation	(272,420)	(277,493)
Provisions/(reversals) for impairment of non-current assets	(7,267)	(7,872)
Other expenses	(401,651)	(412,287)
Profit before finance items and taxes	254,841	244,727
Finance income	9,873	11,182
Finance costs	(162,632)	(128,731)
Share of profit/(loss) of equity-accounted investees	1,439	27
Profit/(loss) before tax from continuing operations	103,521	127,205
Income tax expense	5,036	(45,507)
Profit/(loss) from continuing operations	108,557	81,698
Profit/(loss) from discontinued operations		
PROFIT/(LOSS) FOR THE PERIOD	108,557	81,698
Profit/(loss) for the year attributable to equity holders of the Parent		
Continuing operations	47,067	41,268
Discontinued operations		
	47,067	41,268
Profit/(loss) for the period attributable to non-controlling interests		
Continuing operations	61,490	40,430
Discontinued operations		
	61,490	40,430

Source: Company information



EROSKI

FY24 Results Presentation & Strategy Update

13th May 2025