



EROSKI

FY25 Results Presentation & Strategy Update

12th May 2026



Part of you.

Rosa Carabel

Chief Executive Officer

Josu Mugarra

Chief Financial Officer

José Félix Álvarez and

Susana Pardo

Strategy & Finance Manager

Ibon Inunciaga

Head of Investor Relations



Part of you.



Rosa Carabel
CEO



Eroski Group

Macroeconomic Environment & Market Update

Current Macroeconomic Environment



Geopolitical Context

Geopolitical developments are expected to affect the Spanish food retail market. However, the **outlook for 2026 remains positive and resilient**, and Eroski is well positioned to manage these challenges as it has in previous years



Growth

Spanish **GDP** is forecast to **grow by ~2.4%** in 2026, broadly in line with expectations



Spanish Labour Market

The Spanish labour market remains strong, with slight further improvements expected throughout 2026



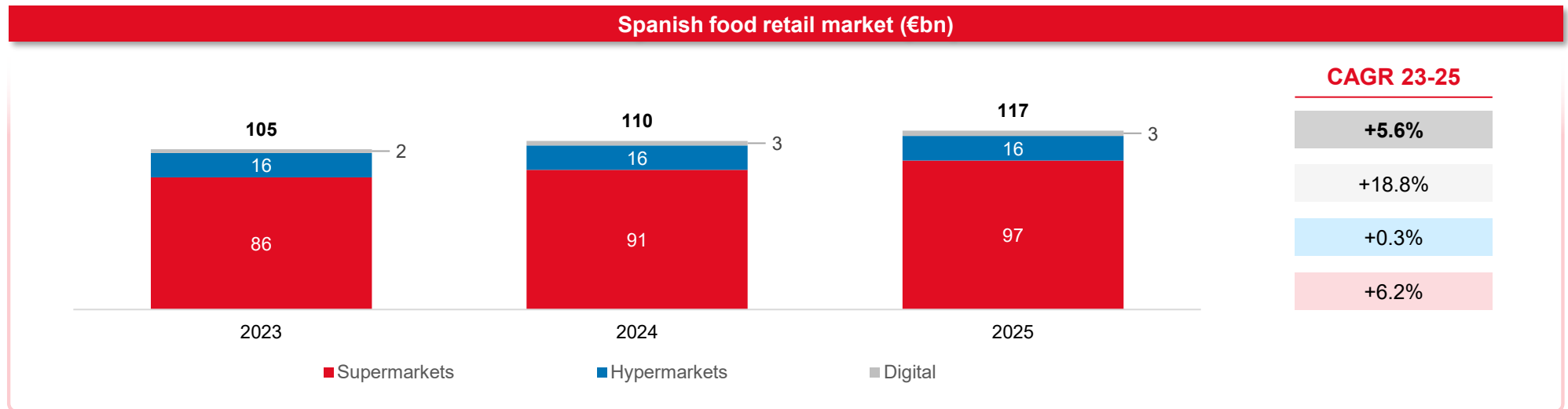
Price Pressures

Conflicts in the Middle East are **expected to increase inflationary pressures** on households and businesses

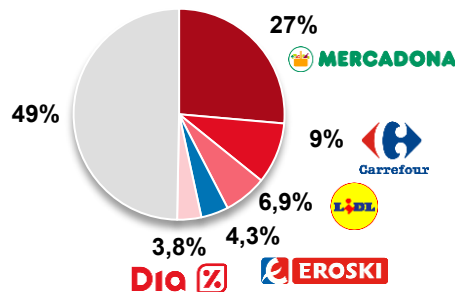
Spanish Food Retail Market: A Resilient and Growing Market

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



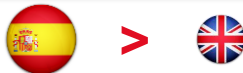
Key market dynamics



Top 5 players represent 51%+ market share as of Dec-25



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



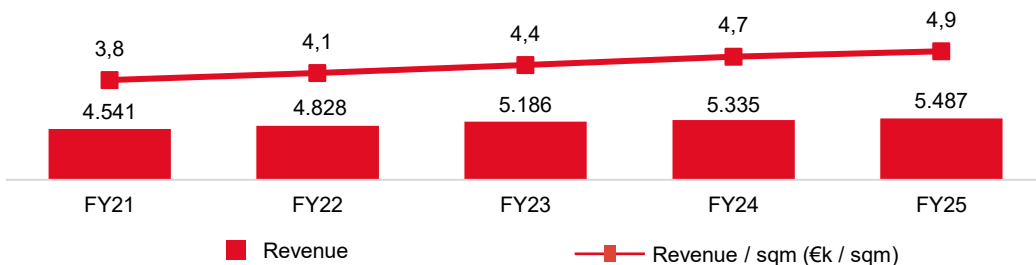
Eroski Group

2025 Results and Strategy Update

Track Record of Profitability Improvement and Deleveraging

Resilient top line evolution on a revenue basis...

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



CAGR FY21-FY25

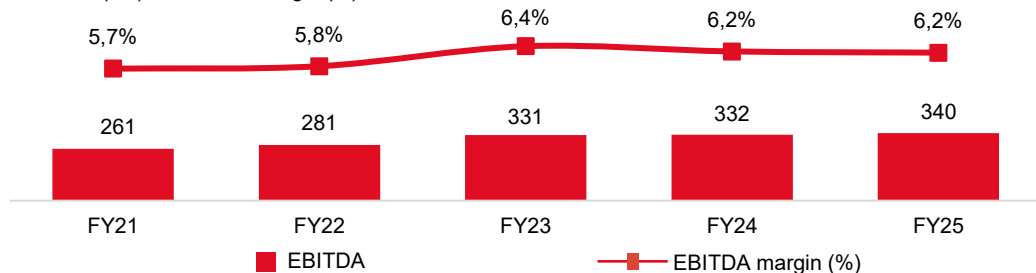
+4.8%



Business shows strong resilience and defensive characteristics against discounter's push

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

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



CAGR FY21-FY25

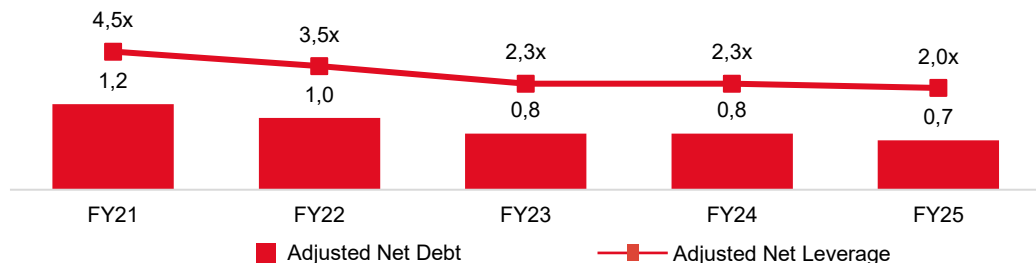
+6.9%



Increased efficiency at store level

...and strong commitment to continuously reduce debt

Adjusted net financial debt (€m) & Adj. NFD / EBITDA (x) evolution (pre-IFRS 16)



Total deleverage since 2021

Net Debt	(€0.5bn)
Turns EBITDA	(2.5x)



Sustainably growing the business EBITDA supported by margin expansion over time



Proven deleveraging capacity

Source: Company information

Eroski Positioning & Strategy (I/II)

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 Positioning & Strategy (II/II)



Source: Company information

Eroski in Figures (FY25)

Financials



€5,487M⁽¹⁾

FY25 Revenue
(+2.8% growth)



€340M

FY25 EBITDA



+€25M

FY25 Donations
(Social Purposes)



12.3%

Market Share in
Northern Spain (2025)

Store Network & Customers



+6.4M

Customers



1,490⁽²⁾

Stores

- > 876 own stores
- > 614 franchises



60

New openings

- > 13 own stores
- > 47 franchises

Suppliers



3,918

National commercial
suppliers



2,315

Small agri-food
producers



~20,000

References of
local products

People



28,203

Employees



+8,336

Cooperative Members



~3,700

Estimated employees
in franchises



74%

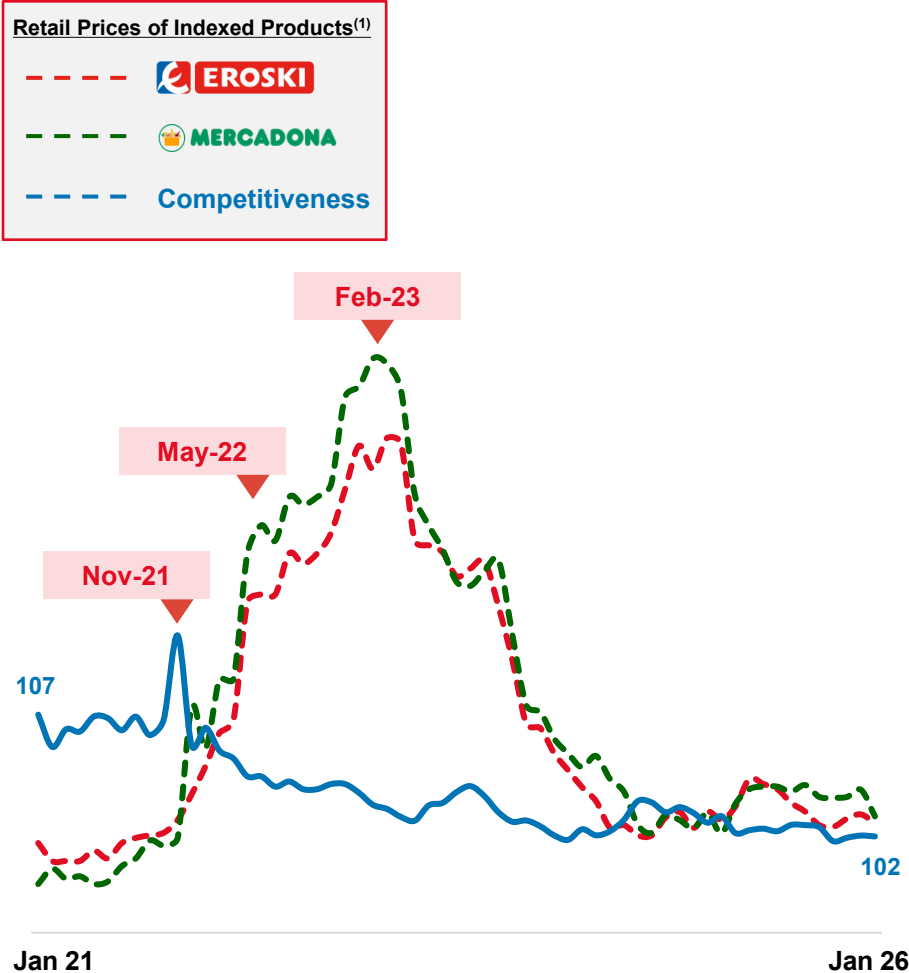
of positions of
responsibility
filled by women

Source: Company information

Notes: (1) Total Revenue from Sales excluding VAT; (2) 1,490 physical stores excluding 11 optical stores and 7 online stores

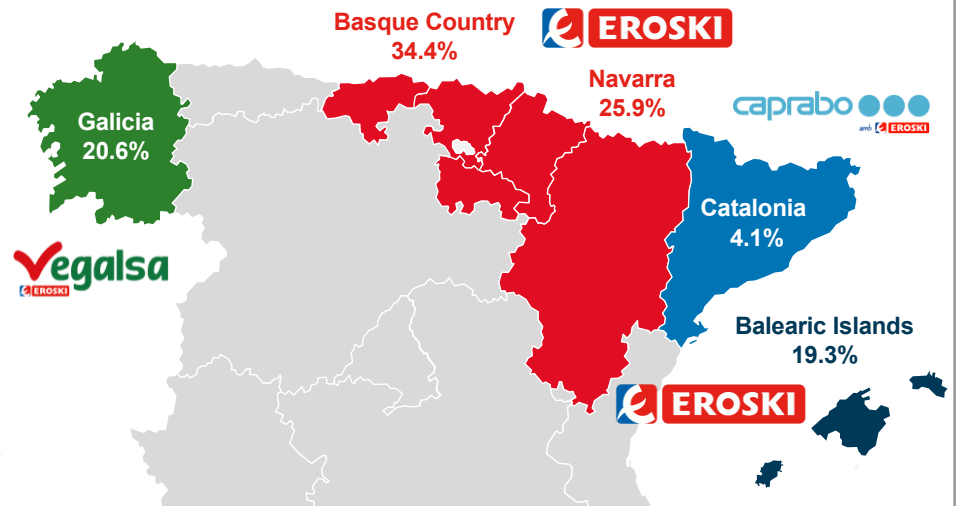
Eroski's Improved Price Competitiveness Driving Sustained Market Share in Core Regions

Price Competitiveness Evolution

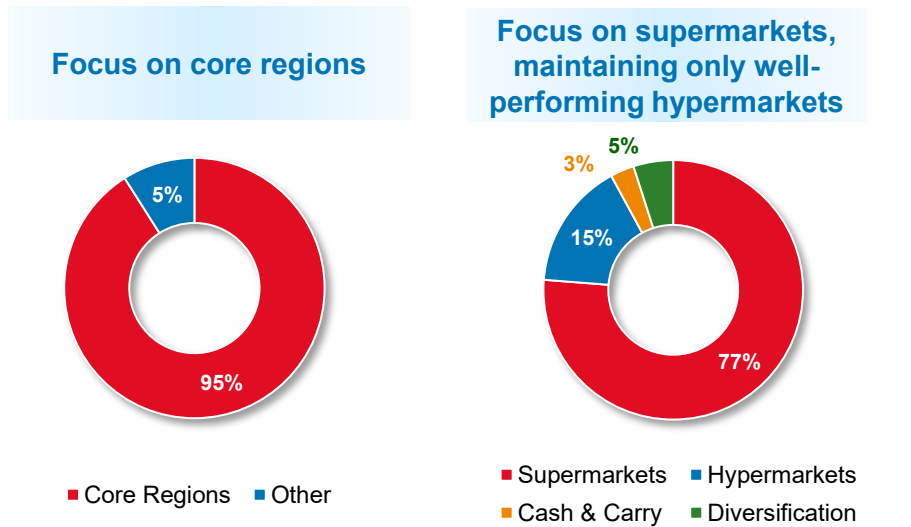


Improvement in competitiveness against competition

Eroski's Regional Market Share



EROSKI Today



Source: 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
- + 50 years as a trusted source for the consumer
- A leader in accurate, responsible, and sustainable consumption



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



>9 million meals donated to charities as part of the zero-waste program and donation campaigns with the Food Banks



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



€25m+ allocated to social actions in FY25



€1.3m donated in FY25 as part of the *Céntimos Solidarios* donation program



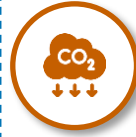
€9.3m+ donated since the initiation of the *Céntimos Solidarios* donation program in 2020

Environment

Commitment to Environmental Sustainability



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



Achieved >50% reduction in Scope 1 & 2 greenhouse gas emissions since 2017



Obtained 3rd LEAN & GREEN star in 2025 for reducing CO2 emissions in logistics and transport processes by 35% in 2024



Supporting environmental awareness and protection by participating in campaigns in 2025 such as *La Hora del Planeta* by WWF



98% waste generated at our facilities were recycled or recovered



Source: Company information



Part of you.



Josu Mugarra
CFO

precio

Miles de productos
SIEMPRE A BUEN PRECIO



Eroski Group

FY25 Financials

FY25 Key Financial KPIs

+2.6%

Net Sales LFL growth FY25⁽¹⁾

+3.5%

Net Sales LFL growth Q4-25⁽¹⁾

€1,425m

Total Revenue Q4-25

€150m / €558m

Adj. EBITDA Post-IFRS 16 Q4-25 / FY25

€5,487m

Total Revenue FY25

€340m

Total Adj. EBITDA Pre-IFRS 16 FY25

10.2% / 6.2%

Adj. EBITDA Margin (FY25) Post-IFRS 16
/ Pre-IFRS 16

68.4%

Sales to loyalty club members FY25

36.3%

Private label sales of total food sales FY25

2.0x

Net Leverage Pre-IFRS 16 FY25

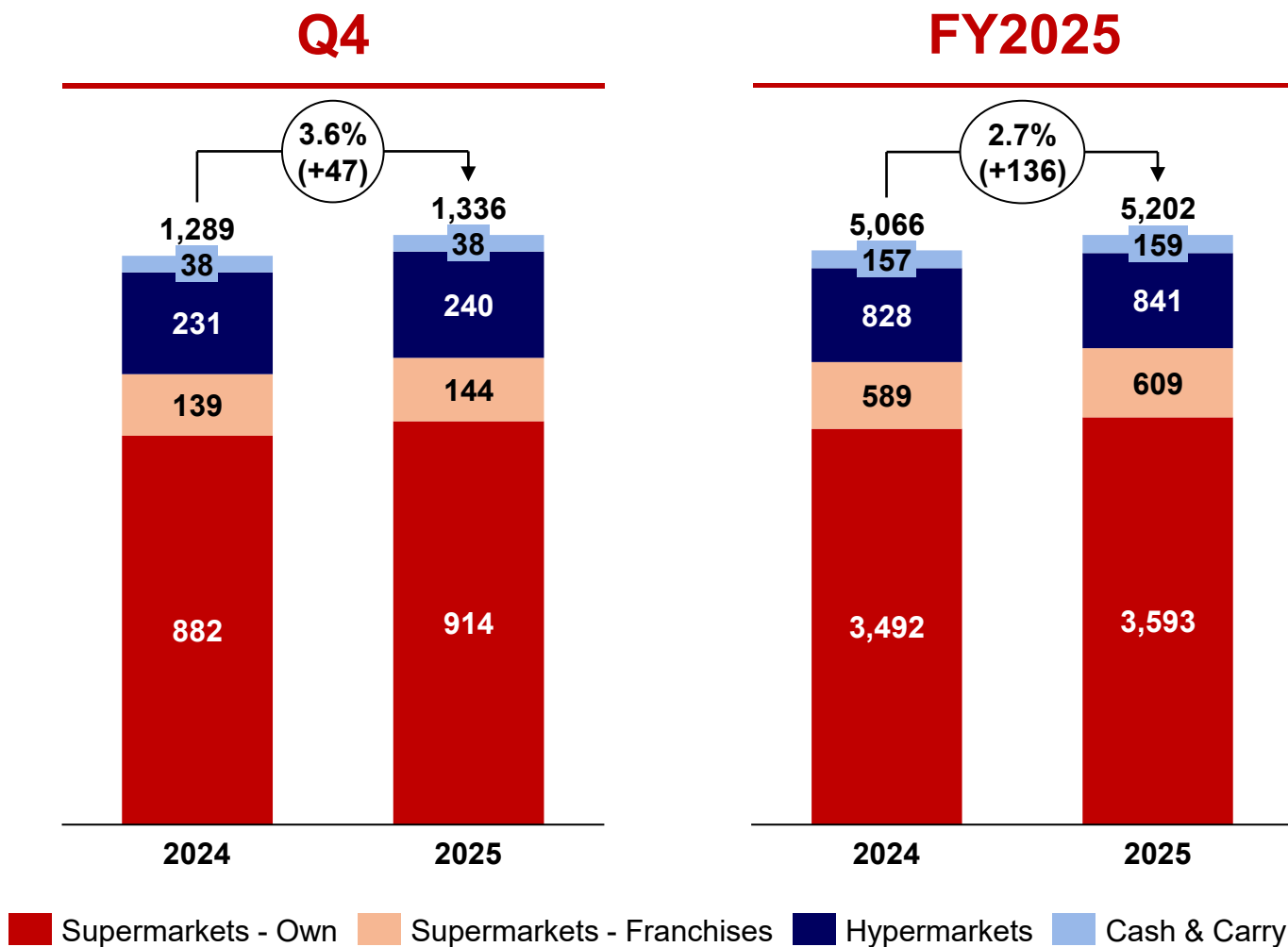
Key Highlights

- Strong sales growth, both in absolute terms and on a like-for-like basis
- Market growth tracked CPI trends
- Continued strong performance in private label, representing c.36.3% of total food sales and enabling us to offer a broad range of competitively priced products to our customers
- Loyalty club members continue to account for a large share of sales (~68%)
- Post-IFRS 16 EBITDA reached €558m (10.2% margin)
- Pre-IFRS 16 total net leverage stood at 2.0x

Sources: Company information

Note: (1) Excluding "Diversification" business unit

Evolution of Food Revenue (€M)



Consistent growth in food revenue across 2025

Source: Company information

Capital Structure & Leverage Overview

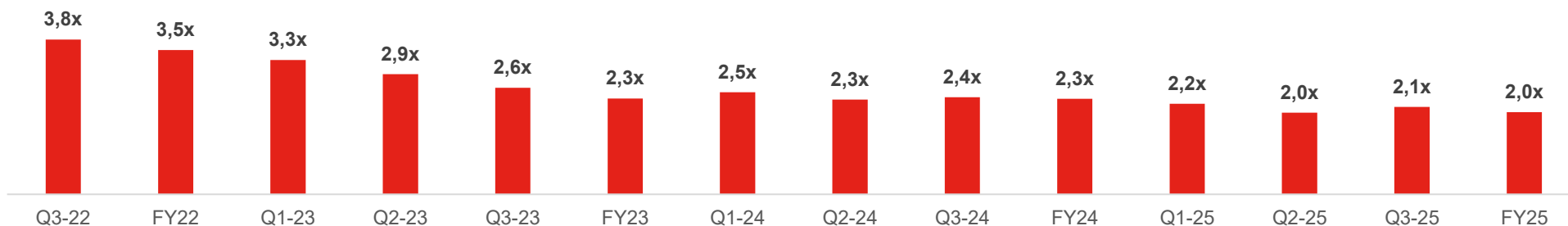
Capitalisation Table

€M	Amount	x FY25 EBITDA
Cash & Cash equivalents	(253)	
Short-term financial assets	(11)	
Syndicated Loan		
New Senior Secured Notes	500	
New Term Loan A	370	
Other Loan		
Total Senior Secured Net Debt	606	1.8x
Local facilities	74	
Obligaciones Subordinadas Eroski ("OSEs")		
Total Net Debt	680	2.0x
FY25 EBITDA (pre-IFRS 16)		340

Key Highlights

- **New Term Loan A (€370m)**
- **New RCF (€80m), currently undrawn**
- **Short-term credit facility (MARF) raised in FY25, with €41.5m drawn under local facilities as of Jan-26**
- **In FY25, leverage reached 2.0x EBITDA**

Leverage Evolution



Source: Company information



Eroski Group

Financial Statements

Summary Profit & Loss

Summary P&L and KPIs

€M	FY24	FY25	% Growth
Supermarkets	4,081	4,202	
<i>o/w Owned Stores</i>	3,492	3,593	
<i>o/w Franchises</i>	589	609	
Hypermarkets	828	841	
Cash & Carry	157	159	
Total Revenue (excluding Diversification)	5,066	5,202	2.7%
Diversification	269	285	
Total Revenue	5,335	5,487	2.8%
COGS	(3,896)	(4,004)	
Gross Margin	1,439	1,483	3.1%
<i>% revenue</i>	27.0%	27.0%	
Income from promotional contributions	156	164	
Adjusted Gross Margin	1,595	1,647	3.3%
<i>% revenue</i>	29.9%	30.0%	
Personnel expenses	(737)	(771)	
Operating lease	(35)	(30)	
Other operating expenses and adjustments	(288)	(288)	
Adjusted EBITDA	535	558	4.3%
<i>% revenue</i>	10.0%	10.2%	
Lease expenses	(203)	(218)	
Adjusted EBITDA pre-IFRS 16	332	340	2.3%
<i>% revenue</i>	6.2%	6.2%	
Total surface (k sq. m)	1,131	1,115	
Number of stores (Total)	1,483	1,490	
<i>o/w Owned Stores</i>	879	876	
<i>o/w Franchises</i>	604	614	
Revenue / Surface (€m)	4.72	4.92	
Adjusted EBITDA pre-IFRS 16 / store (€m)	0.22	0.23	

Key Highlights

- Strong revenue growth across all food retail formats, outpacing CPI
- Core business revenue (excluding diversification) increased by 2.7% vs. FY24
- We continue to invest in gross margin (%) enhancing our commercial proposition for customers and strengthening our market presence, resulting in a €44m increase in absolute gross margin
- Solid commercial performance, with revenue per sqm up 4.3% in FY25

Source: Company information

Consolidated Cash Flow (I/II)

Consolidated Cash Flow

€M	FY24	FY25
Cash flows from operating activities excluding WC	545	577
Change in WC	(82)	68
Income taxes	(16)	(34)
Net cash flow from operating activities	447	611
Capex	(131)	(133)
Asset disposals	54	24
Interest received	9	9
Acquisition of other financial assets	(3)	(5)
Dividends received	1	-
Net cash flow from investing activities	(69)	(105)
Repayment of loans and borrowings	(60)	(173)
Proceeds from Bonds and Other negotiable securities	34	169
Repayment of lease liabilities	(188)	(205)
Dividends paid	(41)	(43)
Net interest and other financial activities	(120)	(161)
Net of issue and redemption of capital	(3)	(8)
Net cash flow from financing activities	(379)	(421)
Net increase/(decrease) in cash and cash equivalents	(1)	85
Cash transferred to non-current assets held for sale	-	-
Cash and cash equivalents at 1 February	168	167
Cash and cash equivalents at 31 October	167	252

Key Highlights

- **Net cash flow from operating activities**
 - The main differences are driven by payments in flow and reverse factoring lines.
- **Net cash flow from investing activities**
 - Capex remained stable, in line with historical levels
- **Net cash flow from financing activities**
 - €42,5m of dividends distributed to our partners
 - New financing structure implemented (€370m TLA, €80m RCF, €500m new bond)
 - Net capital redemption of €7m to cooperative members

Consolidated Cash Flow (II/II)

Bridge from Change in Reported WC to Change in Adjusted WC

€M	FY24	FY25
Change in Reported Working Capital	(82)	68
Reverse-factoring lines, Payment "in float", one offs	107	(64)
Change in Adjusted Working Capital	25	4
<i>o/w Change in Inventories</i>	<i>1</i>	<i>(18)</i>
<i>o/w Change in Trade and other receivables</i>	<i>31</i>	<i>17</i>
<i>o/w Change in Others</i>	<i>(6)</i>	<i>5</i>

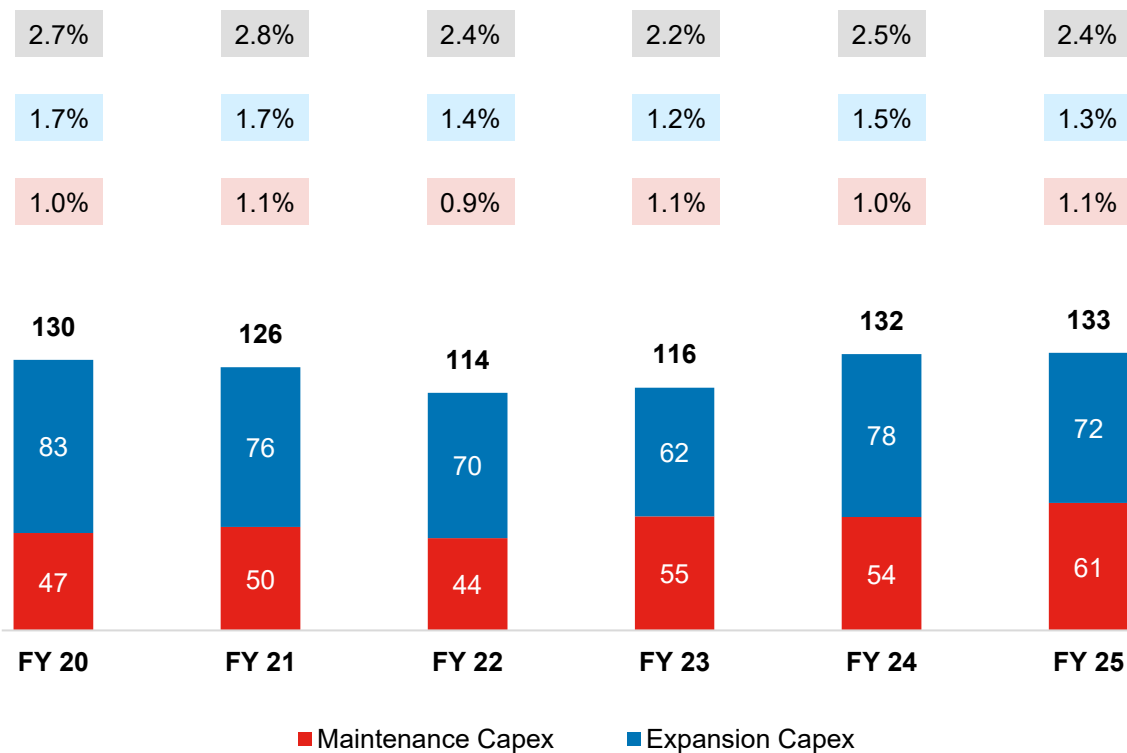
Strong Liquidity Available

€M	FY23	FY24	FY25
Change in Reported Working Capital	(107)	(82)	68
Reverse Factoring Committed Limit	178	178	25
Reverse Factoring Available	115	175	25
RCF Committed Limit	-	-	80
RCF Available	-	-	80
Total Cash and Equivalents	168	167	252

Source: Company information

Focus on Capex

Capex (€M) & Capex / revenues (%)



Key Highlights

- **Very stable capex profile over the period**
- **Maintenance capex has represented c.1% of sales since FY20**
 - Maintenance capex mainly includes refurbishments required to keep existing stores operational, as well as the replacement or upgrade of obsolete in-store equipment
- **Capex spend is expected to remain at similar levels going forward**

Source: Company information

Stores Openings & Closings

Stores Footprint

Food	Owned Stores	Franchises	Total	Food + Diversification	Owned Stores	Franchises	Total
Stores Q4-24	776	603	1,379	Stores Q4-24	879	604	1,483
Openings	12	46	58	Openings	13	47	60
Net Transfers	(1)	1	-	Net Transfers	(1)	1	-
Closings	(14)	(38)	(52)	Closings	(15)	(38)	(52)
Stores Q4-25	773	612	1,385	Stores Q4-25	876	614	1,490
Refurbishments Q4-24	51	-	51	Refurbishments Q4-24	51	-	51
Refurbishments Q4-25	44	-	44	Refurbishments Q4-25	44	-	44

Key Highlights

- Most new owned-store openings were in the Supermarkets segment
- We continue to invest in store refurbishments across the network

Source: Company information | Note: 1,490 physical establishments excluding 11 optical shops and 7 online shops

Summary Balance Sheet

ASSETS (€K)	31/01/2025	31/01/2026
Property, plant and equipment	631,517	623,091
Investment property	147,094	151,043
Rights of use	693,983	665,627
Goodwill and other intangible assets	854,440	855,535
Equity-accounted investees	7,296	7,316
Trade and other receivables	7,698	11,099
Financial assets	140,248	141,758
Deferred tax assets	238,695	230,150
Uncalled members' contributions	213	152
TOTAL NON-CURRENT ASSETS	2,721,184	2,685,771
Inventories	400,517	416,979
Financial assets	8,290	11,077
Trade and other receivables	180,361	166,642
Current income tax assets	4,549	3,088
Unpaid calls on members' contributions	3,818	4,070
Cash and cash equivalents	167,163	252,702
Non-current assets held for sale	0	2,451
TOTAL CURRENT ASSETS	764,698	857,009
TOTAL ASSETS	3,485,882	3,542,780

EQUITY & LIABILITIES (€K)	31/01/2025	31/01/2026
Capital	317,185	310,061
Share premium	3,808	3,808
Capitalised funds	95,525	95,525
Other comprehensive income	30,795	34,792
Retained earnings	(156,436)	(168,212)
Interim dividend	(6,560)	(6,243)
Equity attributable to equity holders of the Parent	284,317	269,731
Non-controlling interests	294,475	303,990
TOTAL EQUITY	578,792	573,721
Financial liabilities	1,569,744	1,486,579
Government grants	0	0
Provisions	31,696	34,907
Other non-current liabilities	13,034	12,052
Deferred tax liabilities	140,884	135,849
TOTAL NON-CURRENT LIABILITIES	1,755,358	1,669,387
Financial liabilities	249,297	297,767
Trade and other payables	892,685	993,665
Current income tax liabilities	9,750	8,240
Liabilities associated with non-current asset held for sale	0	0
TOTAL CURRENT LIABILITIES	1,151,732	1,299,672
TOTAL LIABILITIES	2,907,090	2,969,059
TOTAL EQUITY AND LIABILITIES	3,485,882	3,542,780

Source: Company information

Current and Non-Current Financial Liabilities

€M	FY24			FY25		
	Non-Current	Current	Total	Non-Current	Current	Total
Financial liabilities from issuing bonds and marketable securities	494	9	503	493	5	498
Other financial liabilities from the issuance of obligations and marketable securities	316	47	363	125	41	166
Financial liabilities from loans and borrowings	153	11	164	326	40	366
Third party loans	29	4	34	30	5	35
Lease liabilities	550	177	727	487	205	691
Other payables	27	1	29	26	1	27
Total financial liabilities	1,570	249	1,819	1,486	298	1,784

Key Highlights

- **New €370m TLA**
- **New €80m RCF, undrawn**
- **New Promissory Notes programme (MARF), with €41.5m drawn as of Jan-26**

Summary P&L

€K	31/01/2025	31/01/2026
Revenue from Sales	5,335,007	5,486,925
Revenue from Services	224,807	240,196
Other income	14,700	19,365
Self-constructed non-current assets	519	652
Raw materials and other consumables used	(3,896,151)	(4,004,030)
Personnel expenses	(736,503)	(771,020)
Amortisation and depreciation	(277,493)	(296,985)
Provisions/(reversals) for impairment of non-current assets	(7,872)	(8,468)
Other expenses	(412,287)	(414,345)
Profit before financing items and taxes	244,727	252,290
Financing income	11,182	10,937
Financing costs	(128,731)	(178,073)
Share of profit/(loss) of equity-accounted investees	27	20
Profit/(loss) before tax from continuing operations	127,205	85,174
Income tax expense	(45,507)	(38,079)
PROFIT/(LOSS) FOR THE PERIOD	81,698	47,095

Source: Company information

Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO OR FROM THE UNITED STATES OF AMERICA.

This presentation has been prepared by Eroski, S. Coop. (the "Company") solely for your information and for your use during the presentation. By attending this presentation, you are agreeing that you have read and agree to comply with the contents of this disclaimer. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This presentation may not be copied, distributed, reproduced or passed on, directly or indirectly, in whole or in part, or disclosed by any recipient, to any other person (whether within or outside such person's organization or firm) or published in whole or in part, for any purpose or under any circumstances. In particular, the distribution of this presentation in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

The presentation has not been independently verified and no representation or warranty, express or implied, is made or given by or on behalf of the Company or subsidiary undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, as to, and no reliance should be placed on, the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is assumed by any such persons for any such information or opinions or for any errors or omissions. All information presented or contained in this presentation is subject to verification, correction, completion and change without notice. Accordingly, neither the Company nor any of its subsidiary undertakings, or any of such person's respective directors, officers, employees, agents, affiliates or advisers, undertakes any obligation to amend, correct or update this presentation or to provide the recipient with access to any additional information that may arise in connection with it. It is not the intention to provide, and you may not rely on this presentation as providing, a complete or comprehensive analysis of the Company's financial or trading position or prospects. The information contained in this presentation should be considered in the context of the circumstances prevailing at the time and has not been, and will not be, updated to reflect material developments which may occur after the date of the presentation.

This presentation does not constitute or form part of and should not be construed as an offer to sell or issue, or the solicitation of an offer to buy or acquire, or an invitation to purchase or subscribe, for any securities of the Company or any of its subsidiaries or affiliates in any jurisdiction, or an inducement to enter into investment activity. No part of this presentation should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the presentation.

To the extent available, the industry, market and competitive position data contained in this presentation has come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry, market and competitive position data contained in this presentation come from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry, market or competitive position data contained in this presentation.

This presentation includes forward-looking statements. Words such as "aim," "anticipate," "assume," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "plan," "risk," "should," "will," "would," and similar expressions or the negatives of these expressions are intended to identify forward-looking statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. The forward-looking statements in this presentation are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond the Company ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of regulators and other factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this presentation or to update or to keep current any other information contained in this presentation. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this presentation.

This presentation includes alternative measures of financial performance ("APMs"), such as "EBITDA", which are derived from (or based on) the financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), by adding or subtracting amounts from the figures presented in financial statements. The APMs are contained in the presentation because the Company believes they are useful measures to determine the Company's financial condition and historical ability to provide investment returns. However, such APMs are not a measure of financial performance under ("IFRS") and therefore may not be comparable to similarly-titled measures presented by other companies.

This presentation speaks as of the date hereof. Neither the delivery of this presentation nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since that date.

By attending the meeting where this presentation is made or by accepting a copy of this presentation, you agree to be bound by the foregoing limitations.



EROSKI

FY25 Results Presentation & Strategy Update

12th May 2026