



EROSKI

Q3 2025 Results Presentation

17th December 2025



Part of you.

Josu Mugarra

Chief Financial Officer

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Part of you.



Josu Mugarra
CFO

Summary of Key KPIs

+2.0%

Net Sales LFL growth LTM Oct-25⁽¹⁾

+1.5%

Net Sales LFL growth Q3-25⁽¹⁾

€4,062m

Total Revenue YTD Q3-25

€146m / €545m

Adj. EBITDA Post-IFRS 16 Q3-25 / LTM

€5,429m

Total Revenue LTM Oct-25

€93m / €337m

Total Adj. EBITDA Pre-IFRS 16 Q3-25 /
LTM Oct-25

10.0% / 6.2%

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

69%

Sales to loyalty club members LTM Oct-25

36.2%

Private label sales of total food sales LTM
Oct-25

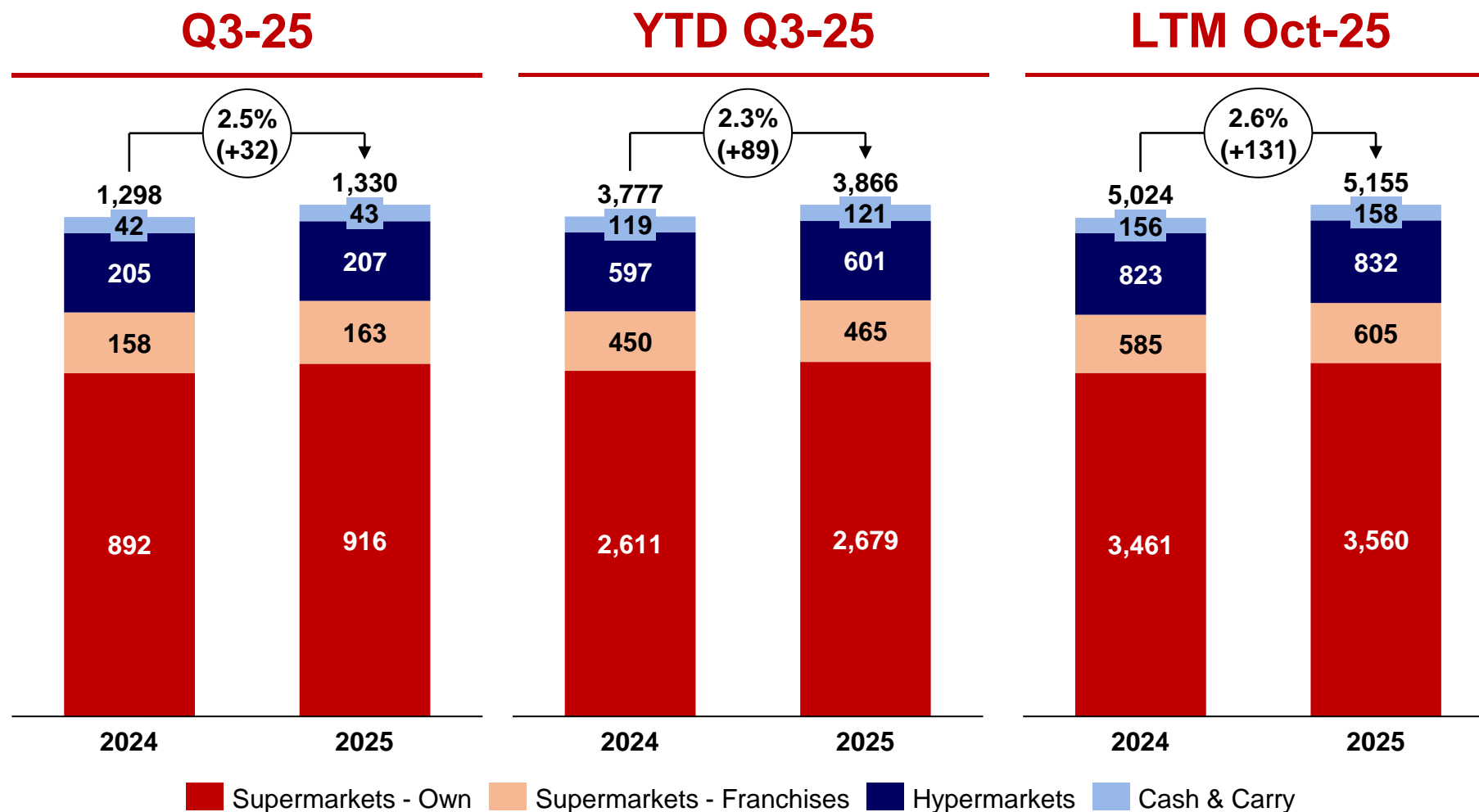
2.1x

Net Leverage Pre-IFRS 16 Q3-25

Key Highlights

- **Strong current trading as of Oct-25**, with like-for-like growth in net sales vs 2024, both in Q3-25 (+1.5%) and on LTM basis as of Oct-25 (+2.0%)
- We continue to see **strong performance from out private label**, which has gained share and now represents 36.2% 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 **€545m (10.0% margin)** and **€337m (6.2% margin)**, respectively
- Total net leverage pre-IFRS 16 stood at **2.1x** as of Oct-25

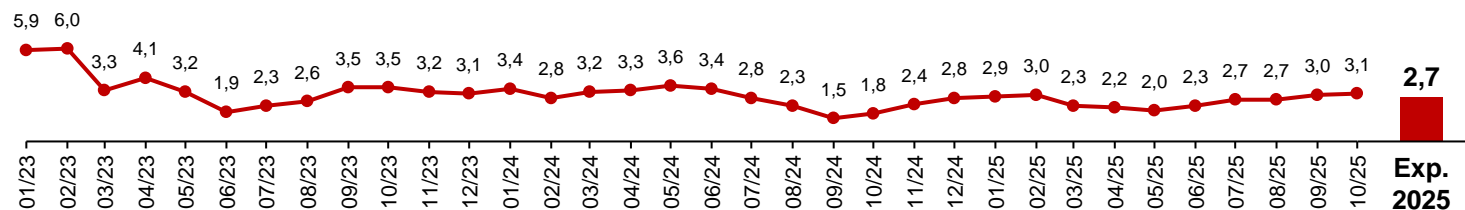
Evolution of Food Revenue (€M)



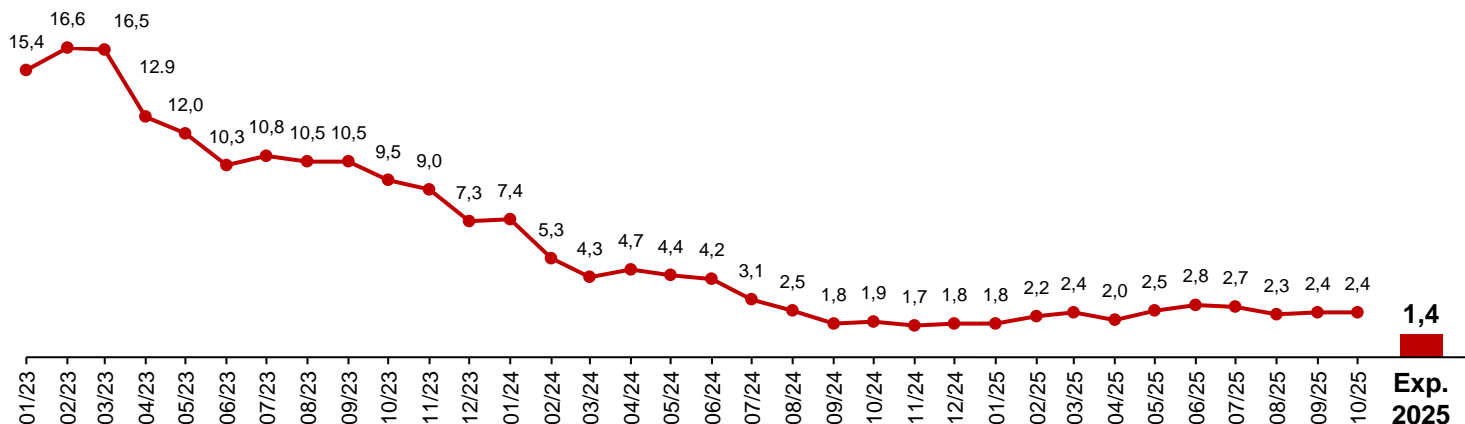
Food revenue increased in Q3, YTD, and on an LTM basis

Spain CPI Evolution

CPI - General index (%)



CPI - Food & non-alcoholic beverages (%)



Key Highlights

- The general inflation index is expected to increase slightly in 2025. The ECB's inflation target remains 2.0%
- The downward trend in food inflation sub-indexes is expected to be more pronounced in fresh foods (naturally more volatile) than in processed foods

Food inflation slowed, resulting in a much narrower gap versus the general 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

Does not reflect the variations resulting from the new refinancing closed at the beginning of December 2025

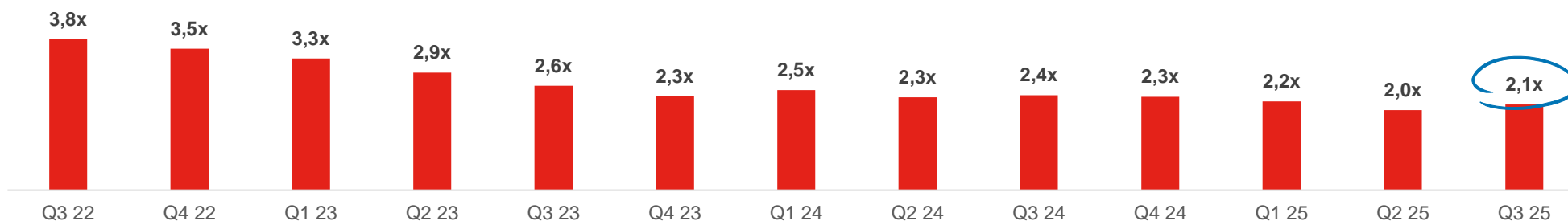
Capitalization Table

€M	Oct-25 (Q3-25)	x LTM Q3-25 EBITDA
Cash & Cash Equivalents	(229)	
Short-Term Financial Assets	(7)	
Senior Secured Notes	500	
Term Loan A	73	
Other Loan	43	
Total Senior Secured Net Debt	380	1.1x
Local Facilities	132	
Obligaciones Subordinadas Eroski ("OSEs")	209	
Total Net Debt	721	2.1x
LTM 25 EBITDA (pre-IFRS 16)		337
LTM 25 EBITDA (post-IFRS 16)		545

Key Highlights

- Short-term credit facility line (MARF) slightly increased in Q3-25 (€47M drawn under "Local facilities" as of Oct-25)
- **Total net leverage of 2.1x as of Oct-25**, based on €337m LTM pre-IFRS 16 EBITDA, confirming the continued deleveraging trend observed since Q3-22

Net Leverage Evolution



Source: Company information



Eroski Group

Detailed Metrics and Financial Statements

Summary Profit & Loss

Summary Profit & Loss

€M	Q3-24	Q3-25	% Growth	YTD Q3-24	YTD Q3-25	% Growth
Supermarkets	1,050	1,080		3,060	3,144	
of which Owned Stores	892	916		2,611	2,679	
of which Franchises	158	163		450	465	
Hypermarkets	205	207		597	601	
Cash & Carry	42	43		119	121	
Total Revenue (excluding Diversification)	1,298	1,330	2.5%	3,777	3,866	2.3%
Diversification	63	70		191	196	
Total Revenue	1,361	1,399	2.8%	3,968	4,062	2.4%
COGS	(988)	(1,010)		(2,893)	(2,951)	
Gross Margin	372	389	4.5%	1,075	1,111	3.4%
% margin	27.4%	27.8%		27.1%	27.4%	
Income from Promotional Contributions	35	34		106	113	
Adjusted Gross Margin	407	423	3.9%	1,181	1,224	3.7%
% margin	29.9%	30.3%		29.8%	30.1%	
Personnel Expenses	(188)	(194)		(550)	(574)	
Operating Lease	(9)	(10)		(26)	(28)	
Other Operating Expenses and Adjustments	(68)	(74)		(207)	(215)	
Adjusted EBITDA Post-IFRS 16	142	146	2.3%	398	408	2.4%
% margin	10.5%	10.4%		10.0%	10.0%	
Lease Expenses	(51)	(53)		(152)	(157)	
Adjusted EBITDA Pre-IFRS 16	91	93	1.7%	246	251	1.8%
% margin	6.7%	6.6%		6.2%	6.2%	
Total Surface (k sq. m)	1,133	1,117		1,133	1,117	
Number of Stores (Total)	1,527	1,498		1,527	1,498	
of which Owned Stores	882	880		882	880	
of which Franchises	645	618		645	618	
Revenue / Surface (€m / k sq. m)	1.2	1.3	4.4%	3.5	3.6	3.9%
Adjusted EBITDA Pre-IFRS 16 / Store (€m / store)	0.06	0.06	3.4%	0.16	0.17	3.5%

Key Highlights

- Strong current trading as of Oct-25, with both Q3-25 and YTD Q3-25 top line showing year-on-year growth across all store formats, despite softer CPI growth
- Core business revenue, excluding diversification, increased +2.3% YTD Q3-25 vs. YTD Q3-24
- Diversification revenues also slightly increased
- Gross margin increased in Q3-25 (27.8%) vs. Q3-24 (27.4%)
- Solid commercial performance, evidenced by a 3.9% increase in revenue per sqm in YTD Q3-25

Source: Company information

Consolidated Cash Flow

€M	Q3-24	Q3-25
Cash flow from operating activities (excl. change in WC / Tax)	398	411
Change in WC	(47)	5
Income tax received / (paid)	(23)	(30)
Net cash flow from operating activities	328	386
Capex	(97)	(101)
Assets disposals	33	10
Interest received	8	8
Acquisition of other financial assets	(2)	(2)
Dividends received	1	-
Net cash flow from investing activities	(57)	(86)
Repayment of loans and borrowings	(26)	0
Proceeds from bonds and other negotiable securities	33	13
Repayment of lease liabilities	(140)	(148)
Dividends paid	(24)	(30)
Net interest and other financial activities	(69)	(64)
Net of issue and redemption of capital	(4)	(9)
Net cash flow from financing activities	(231)	(238)
Net increase/(decrease) in cash and cash equivalents	40	62
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	208	229

Key Highlights

- **Net cash from operating activities**
 - Reduced use of reverse-factoring lines
- **Net cash used in investing activities**
 - Stable capex levels following historical trend
 - Financial assets investments considered as short-term cash equivalents
 - Continued disposal of non-core assets
- **Net cash used in financing activities**
 - Dividends of €30M distributed to our partners in Vegalsa (€10M) and Supratuc (€20M) during Q3-25

Focus on Working Capital & Liquidity

Does not reflect the variations resulting from the new refinancing closed at the beginning of December 2025

Bridge from Change in Reported WC to Change in Adjusted WC

€M	Q3-24	Q3-25
Change in Reported Working Capital	(47)	5
Reverse-factoring lines, Payment "in float", other one-offs	91	10
Change in Adjusted Working Capital	44	15
o/w Change in Inventories	(43)	(79)
o/w Change in Trade and other receivables	107	106
o/w Others	(20)	(12)

Strong Liquidity Available

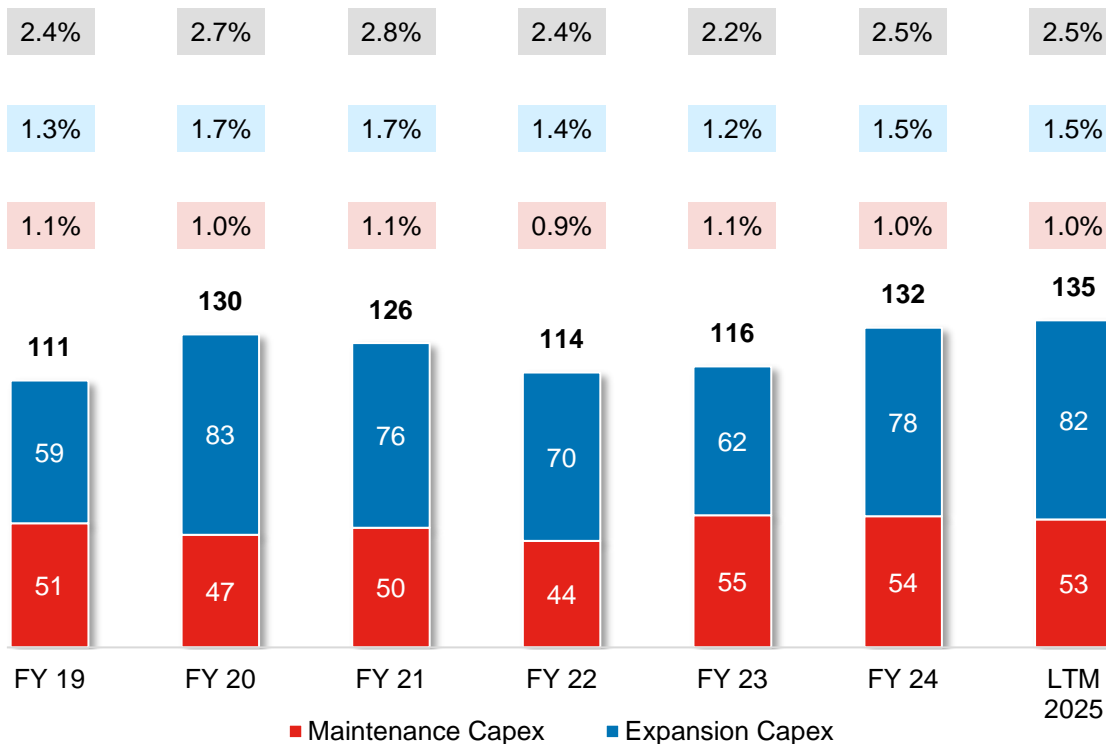
€M	Q3-24	FY24	Q3-25
Change in Reported Working Capital	(47)	(82)	5
Reverse Factoring Line - Committed Limit	178	178	178
Reverse Factoring Line – Available Amount (i.e. amount not used)	175	175	178
Total Cash and Cash Equivalents	208	167	229

Source: Company information

Focus on Capex

Capex (€M) & Capex / revenues (%)

€M	FY19	FY20	FY21	FY22	FY23	FY24	LTM Oct-25
Revenue	4,584	4,807	4,541	4,828	5,186	5,335	5,429
Total Capex	111	130	126	114	116	132	135
Expansion Capex	59	83	76	70	62	78	82
Maintenance Capex	51	47	50	44	55	54	53



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 remodeling of existing stores.** While expansion investment had been constrained by previous capital structure, there has been a significant deployment since 2020, especially in the Caprabo perimeter
- **The Company aims to maintain this stable trend in terms of Capex investments, following historical levels**

Stores Openings & Closings

Stores Footprint (LTM Figures)

Food	Owned Stores	Franchises	Total	Food + Diversification	Owned Stores	Franchises	Total
Stores Q3-24	817	645	1,462	Stores Q3-24	882	645	1,527
Openings	14	44	58	Openings	15	44	59
Net Transfers	(1)	(38)	(39)	Net Transfers	(2)	(38)	(40)
Closings	(14)	(33)	(47)	Closings	(15)	(33)	(48)
Stores Q3-25	816	618	1,434	Stores Q3-25	880	618	1,498
Refurbishments Q3-24	56	-	56	Refurbishments Q3-24	56	-	56
Refurbishments Q3-25	42	-	42	Refurbishments Q3-25	42	-	42

Key Highlights

- Net transfers include the reclassification of Galicia franchised stores of the “Onda” brand to wholesale stores (more than 35 shops)
- 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

Source: Company information
Note: 11 Optical shops and 8 online shops excluded

Summary Balance Sheet

Does not reflect the variations resulting from the new refinancing closed at the beginning of December 2025

ASSET (€K)	31/01/2025	31/10/2025
Property, plant and equipment	631,517	638,546
Investment property	147,094	145,912
Rights of use	693,983	647,737
Goodwill and other intangible assets	854,440	853,156
Equity-accounted investees	7,296	7,398
Trade and other receivables	7,698	7,524
Financial assets	140,248	144,673
Deferred tax assets	238,695	231,715
Uncalled members' contributions	213	153
TOTAL NON-CURRENT ASSETS	2,721,184	2,676,814
Inventories	400,517	480,089
Financial assets	8,290	6,565
Trade and other receivables	180,361	171,787
Current income tax assets	4,549	17,576
Unpaid calls on members' contributions	3,818	4,090
Cash and cash equivalents	167,163	229,003
Non-current assets held for sale	0	0
TOTAL CURRENT ASSETS	764,698	909,110
TOTAL ASSETS	3,485,882	3,585,924

EQUITY (€K)	31/01/2025	31/10/2025
Capital	317,185	308,803
Share premium	3,808	3,808
Capitalised funds	95,525	95,525
Other comprehensive income	30,795	34,782
Retained earnings	(156,436)	(114,065)
Interim dividend	(6,560)	(4,070)
Equity attributable to equity holders of the Parent	284,317	324,783
Non-controlling interests	294,475	316,148
TOTAL EQUITY	578,792	640,931
Financial liabilities	1,569,744	1,519,548
Government grants	0	55
Provisions	31,696	30,846
Other non-current liabilities	13,034	11,910
Deferred tax liabilities	140,884	130,542
TOTAL NON-CURRENT LIABILITIES	1,755,358	1,692,901
Financial liabilities	249,297	281,827
Trade and other payables	892,685	952,905
Current income tax liabilities	9,750	17,360
Liabilities associated with non-current asset held for sale	0	0
TOTAL CURRENT LIABILITIES	1,151,732	1,252,092
TOTAL LIABILITIES	2,907,090	2,944,993
TOTAL EQUITY AND LIABILITIES	3,485,882	3,585,924

Source: Company information

Current and Non-Current Financial Liabilities

Does not reflect the variations resulting from the new refinancing closed at the beginning of December 2025

€M	FY24			Q3-25		
	Non Current	Current	Total	Non Current	Current	Total
Financial liabilities from issuing bonds and marketable securities	494	9	503	495	22	517
Other financial liabilities from the issuance of obligations and marketable securities	316	47	363	320	55	375
Financial liabilities from loans and borrowings	153	11	164	156	15	171
Third party loans	29	4	34	31	5	35
Lease liabilities	550	177	727	492	183	675
Payables to associates	-	-	-	-	-	-
Other payables	27	1	29	26	1	28
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	1,570	250	1,819	1,520	282	1,801

Key Highlights

- Financial liabilities slightly increased following the issuance of the new credit facility line (MARF)
- Reduction of lease liabilities following historical trends

Summary P&L

Does not reflect the variations resulting from the new refinancing closed at the beginning of December 2025

Continuing operations (€K)	31/10/2024	31/10/2025
Revenue from Sales	3,967,887	4,061,779
Revenue from Services	153,332	157,637
Other income	10,409	11,657
Self-constructed non-current assets	372	547
Raw materials and other consumables used	(2,893,056)	(2,950,572)
Personnel expenses	(549,524)	(574,011)
Amortisation and depreciation	(206,966)	(216,602)
Provisions/(reversals) for impairment of non-current assets	1,964	2,195
Other expenses	(288,767)	(298,011)
Profit before finance items and taxes	195,651	194,619
Finance income	9,163	8,629
Finance costs	(100,230)	(92,229)
Share of profit/(loss) of equity-accounted investees	155	102
Profit/(loss) before tax from continuing operations	104,739	111,121
Income tax expense	(38,462)	(20,789)
Profit/(loss) from continuing operations	66,277	90,332
Profit/(loss) from discontinued operations		
PROFIT/(LOSS) FOR THE PERIOD	66,277	90,332

Source: Company information



Eroski Group

Q&A

December 2025

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

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