



# H1 2026 Results Presentation

9th October 2026



# Part of you.

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# Summary of Key KPIs

**+2.8%**

LFL Net Sales Growth LTM Jul-26<sup>(1)</sup>

**+3.0%**

LFL Net Sales Growth Q2-26<sup>(1)</sup>

**€2,761m**

Total Revenue H1-26

**€155m / €566m**

Adj. EBITDA Post-IFRS 16 Q2-26 / LTM

**€5,586m**

Total Revenue LTM Jul-26

**€100m / €339m**

Adj. EBITDA Pre-IFRS 16 Q2-26 / LTM

**10.1% / 6.1%**

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

**69.7%**

Sales to loyalty club members LTM Jul-26

**36.6%**

Private label share of total food sales LTM  
Jul-26

**2.0x**

Net Leverage Pre-IFRS 16 Q2-26

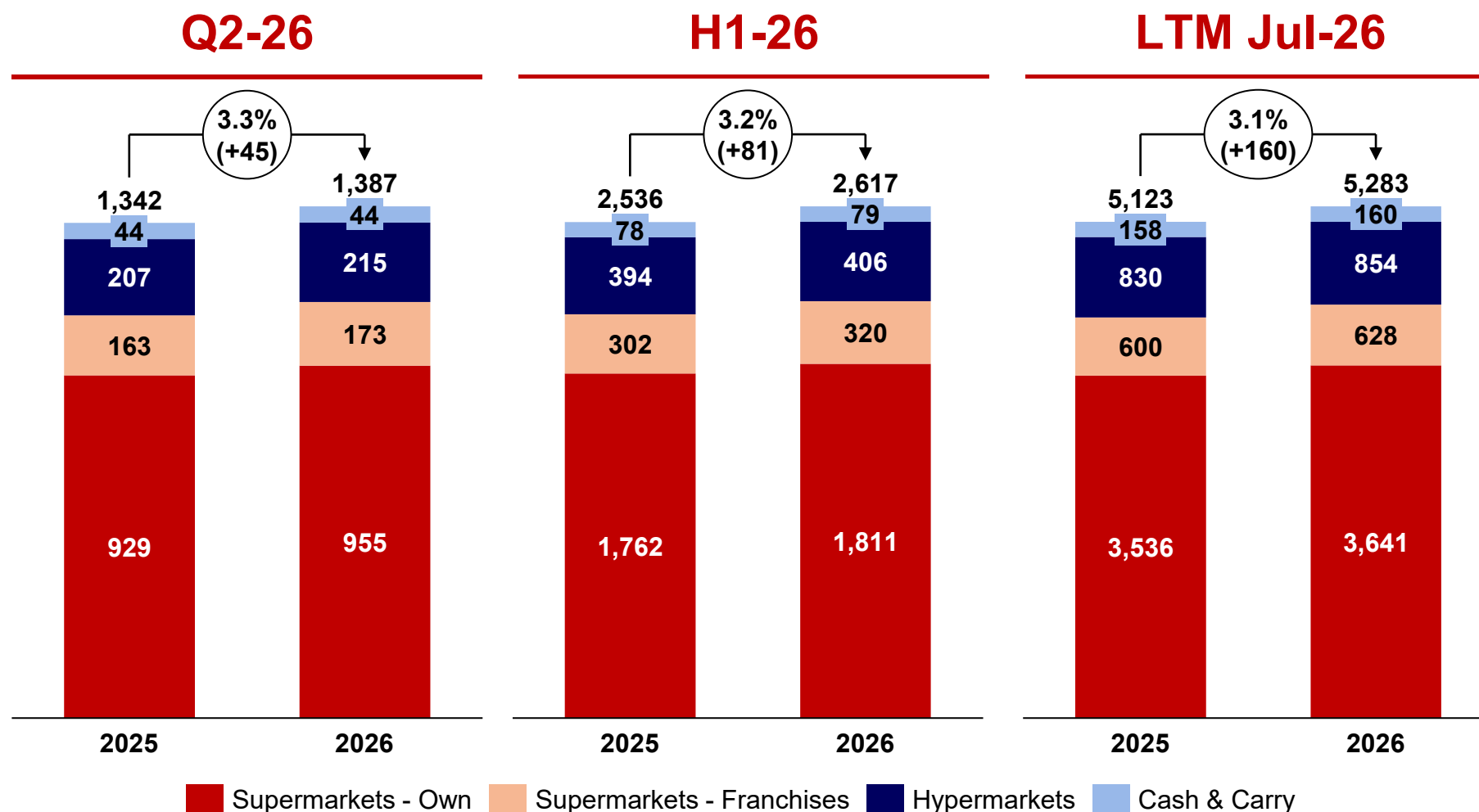
## Key Highlights

- **Strong current trading through Jul-26**, with LFL net sales growth of **+2.8% on an LTM basis** and **+3.0% in Q2-26 (vs Q2-25)**
- **Continued success of our private label**, which has reached a penetration rate of 36.6% of our total food sales, allowing us to offer a wider range of products at the most competitive prices to our customers
- **Our loyalty club continues to perform strongly**, with member sales representing 69.7% of total sales on an LTM basis
- **LTM adjusted EBITDA reached €566m post-IFRS 16 (10.1% margin) and €339m pre-IFRS 16 (6.1% margin)**
- **Net leverage pre-IFRS 16 stood at 2.0x as of Jul-26**

Source: Company information

Note: (1) Excludes "Diversification" business unit

# Food Revenue Growth (€M)

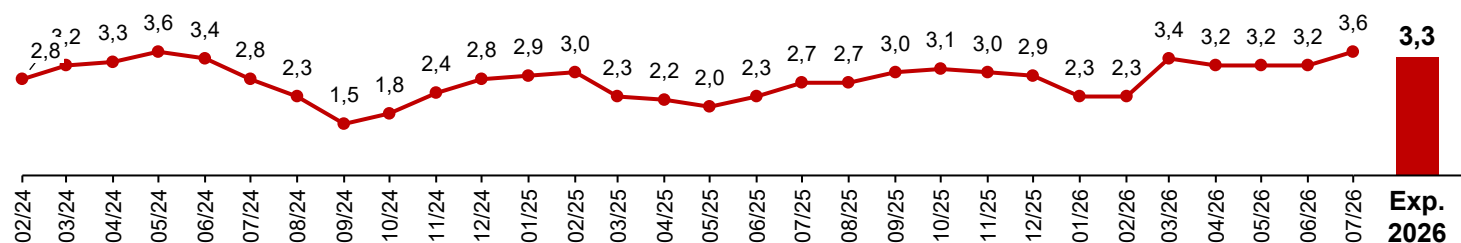


Continued food revenue growth across Q2, H1 and LTM

Source: Company information

# Spanish CPI Evolution

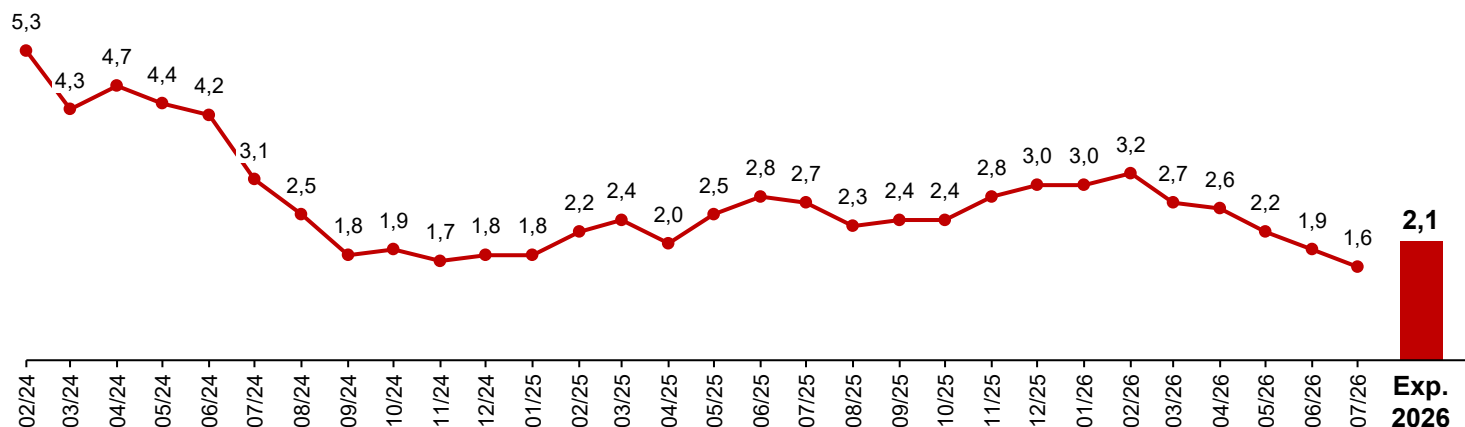
General index (%)



## Key Highlights

- Headline inflation stabilised during 2025 and has remained broadly stable in 2026
- Food inflation has declined during 2026 and remains below headline inflation

Food & non-alcoholic beverages (%)



Food inflation continues to ease, widening the gap versus headline inflation

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

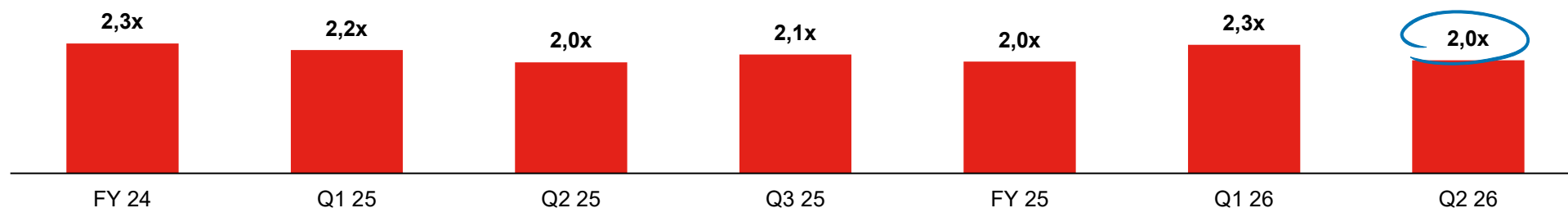
Capitalisation Table

| €M                                     | As of Jul-26 | x LTM Jul-26 EBITDA |
|----------------------------------------|--------------|---------------------|
| Cash & cash equivalents                | (257)        |                     |
| Short-term financial assets            | (10)         |                     |
| Senior Secured Notes                   | 500          |                     |
| Term Loan A                            | 348          |                     |
| EIB Loan                               | 34           |                     |
| <b>Total Senior Secured Net Debt</b>   | <b>614</b>   | <b>1.8x</b>         |
| Local facilities                       | 70           |                     |
| <b>Total Net Debt</b>                  | <b>685</b>   | <b>2.0x</b>         |
| <b>LTM Jul-26 EBITDA (pre-IFRS 16)</b> |              | <b>339</b>          |

## Key Highlights

- ~€24m voluntary debt repayment
- €80m RCF remains fully undrawn
- Short-term MARF facility raised in Q2-26, with €36m drawn as of Jul-26 and included within Local Facilities
- Net leverage reduced to 2.0x as of Jul-26, based on €339m of LTM pre-IFRS 16 EBITDA

Net Leverage Evolution



Source: Company information



## Eroski Group

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## Detailed Metrics and Financial Statements

# Summary P&L

## Summary P&L and KPIs

| €M                                               | Q2-25        | Q2-26        | % Growth      | H1-25        | H1-26        | % Growth      |
|--------------------------------------------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Supermarkets                                     | 1,091        | 1,128        |               | 2,064        | 2,131        |               |
| o/w Owned Stores                                 | 929          | 955          |               | 1,762        | 1,811        |               |
| o/w Franchises                                   | 163          | 173          |               | 302          | 320          |               |
| Hypermarkets                                     | 207          | 215          |               | 394          | 406          |               |
| Cash & Carry                                     | 44           | 44           |               | 78           | 79           |               |
| <b>Total Revenue (excluding Diversification)</b> | <b>1,342</b> | <b>1,387</b> | <b>3.3%</b>   | <b>2,536</b> | <b>2,617</b> | <b>3.2%</b>   |
| Diversification                                  | 68           | 79           |               | 126          | 145          |               |
| <b>Total Revenue</b>                             | <b>1,410</b> | <b>1,466</b> | <b>4.0%</b>   | <b>2,662</b> | <b>2,761</b> | <b>3.7%</b>   |
| COGS                                             | (1,012)      | (1,075)      |               | (1,940)      | (2,025)      |               |
| <b>Gross Margin</b>                              | <b>398</b>   | <b>391</b>   | <b>(1.7%)</b> | <b>722</b>   | <b>736</b>   | <b>1.9%</b>   |
| % revenue                                        | 28.2%        | 26.7%        |               | 27.1%        | 26.7%        |               |
| Income from promotional contributions            | 29           | 46           |               | 79           | 83           |               |
| <b>Adjusted Gross Margin</b>                     | <b>427</b>   | <b>436</b>   | <b>2.2%</b>   | <b>801</b>   | <b>819</b>   | <b>2.2%</b>   |
| % revenue                                        | 30.3%        | 29.8%        |               | 30.1%        | 29.6%        |               |
| Personnel expenses                               | (194)        | (202)        |               | (380)        | (396)        |               |
| Operating lease                                  | (9)          | (8)          |               | (18)         | (13)         |               |
| Other operating expenses and adjustments         | (73)         | (71)         |               | (141)        | (139)        |               |
| <b>Adjusted EBITDA</b>                           | <b>150</b>   | <b>155</b>   | <b>3.1%</b>   | <b>262</b>   | <b>270</b>   | <b>2.8%</b>   |
| % revenue                                        | 10.7%        | 10.6%        |               | 9.9%         | 9.8%         |               |
| Lease expenses                                   | (52)         | (55)         |               | (105)        | (113)        |               |
| <b>Adjusted EBITDA pre-IFRS 16</b>               | <b>98</b>    | <b>100</b>   | <b>1.8%</b>   | <b>158</b>   | <b>156</b>   | <b>(0.7%)</b> |
| % revenue                                        | 7.0%         | 6.8%         |               | 5.9%         | 5.7%         |               |
| Total surface (k sq. m)                          | 1,121        | 1,119        |               | 1,121        | 1,119        |               |
| Number of stores (Total)                         | 1,497        | 1,506        |               | 1,497        | 1,506        |               |
| o/w Owned Stores                                 | 880          | 876          |               | 880          | 876          |               |
| o/w Franchises                                   | 617          | 630          |               | 617          | 630          |               |
| Revenue / surface (€/sq. m.)                     | 1,258        | 1,310        |               | 2,375        | 2,468        |               |
| Adjusted EBITDA pre-IFRS 16 / store (€m)         | 0.07         | 0.07         |               | 0.11         | 0.10         |               |

## Key Highlights

- Strong H1-26 trading performance, with year-on-year revenue growth across all food retail formats
- Core business revenue, excluding Diversification, increased by 3.2% year-on-year to €2,617m
- Diversification revenue increased by €19m year-on-year, primarily driven by higher gas station prices
- Gross profit increased by 1.9% year-on-year to €736m
- Adjusted EBITDA increased by 2.8% year-on-year to €270m
- Revenue per sq. m. increased by 3.9% year-on-year, reflecting solid commercial performance

# Consolidated Cash Flow

## Consolidated Cash Flow

| €M                                                          | H1-25        | H1-26        |
|-------------------------------------------------------------|--------------|--------------|
| <b>Cash flow from operating activities excluding WC</b>     | <b>265</b>   | <b>272</b>   |
| Increase/decrease in WC                                     | 78           | (40)         |
| Income tax received/(paid)                                  | (3)          | (4)          |
| <b>Net cash flow from operating activities</b>              | <b>340</b>   | <b>228</b>   |
| Capex                                                       | (72)         | (69)         |
| Assets disposals                                            | 9            | 10           |
| Interest received                                           | 7            | 7            |
| Acquisition of other financial assets                       | (3)          | (1)          |
| Dividends received                                          | -            | -            |
| <b>Net cash flow used in investing activities</b>           | <b>(59)</b>  | <b>(54)</b>  |
| Repayment of loans and borrowings                           | (4)          | (28)         |
| Proceeds from Bonds and Other negotiable securities         | 3            | 35           |
| Repayment of lease liabilities                              | (99)         | (107)        |
| Dividends paid                                              | (10)         | (15)         |
| Net interest and other financial activities                 | (56)         | (45)         |
| Net of issue and redemption of capital                      | (9)          | (9)          |
| <b>Net cash flow used in financing activities</b>           | <b>(174)</b> | <b>(170)</b> |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>108</b>   | <b>4</b>     |
| Cash transferred to non-current assets held for sale        | -            | -            |
| Cash and cash equivalents as of 31 January                  | 167          | 253          |
| <b>Cash and cash equivalents as of 31 July</b>              | <b>275</b>   | <b>257</b>   |

## Key Highlights

### Net cash from operating activities

- Operating cash flow before working capital remained strong at €272m, up from €265m in H1-25
- Net cash flow from operating activities was €228m, primarily reflecting a working-capital outflow associated with reduced use of reverse factoring, “payment in float”, an one off

### Net cash used in investing activities

- Capex remained broadly stable at €69m in H1-26 versus €72m in H1-25
- Continued disposal of non-core assets generated €10m of proceeds

### Net cash used in financing activities

- Net cash used in financing activities remained broadly stable at €170m, including €15m of dividends paid to our partners during H1-26

# Focus on Working Capital & Liquidity

## Bridge from Change in Reported WC to Change in Adjusted WC

| €M                                                    | H1-25       | H1-26       |
|-------------------------------------------------------|-------------|-------------|
| <b>Change in Reported Working Capital</b>             | <b>78</b>   | <b>(40)</b> |
| Reverse-factoring lines, Payment "in float", one offs | (51)        | 56          |
| <b>Change in Adjusted Working Capital</b>             | <b>27</b>   | <b>16</b>   |
| <i>o/w Change in Inventories</i>                      | <i>(39)</i> | <i>(42)</i> |
| <i>o/w Change in Trade and other receivables</i>      | <i>63</i>   | <i>74</i>   |
| <i>o/w Change in Others</i>                           | <i>3</i>    | <i>(16)</i> |

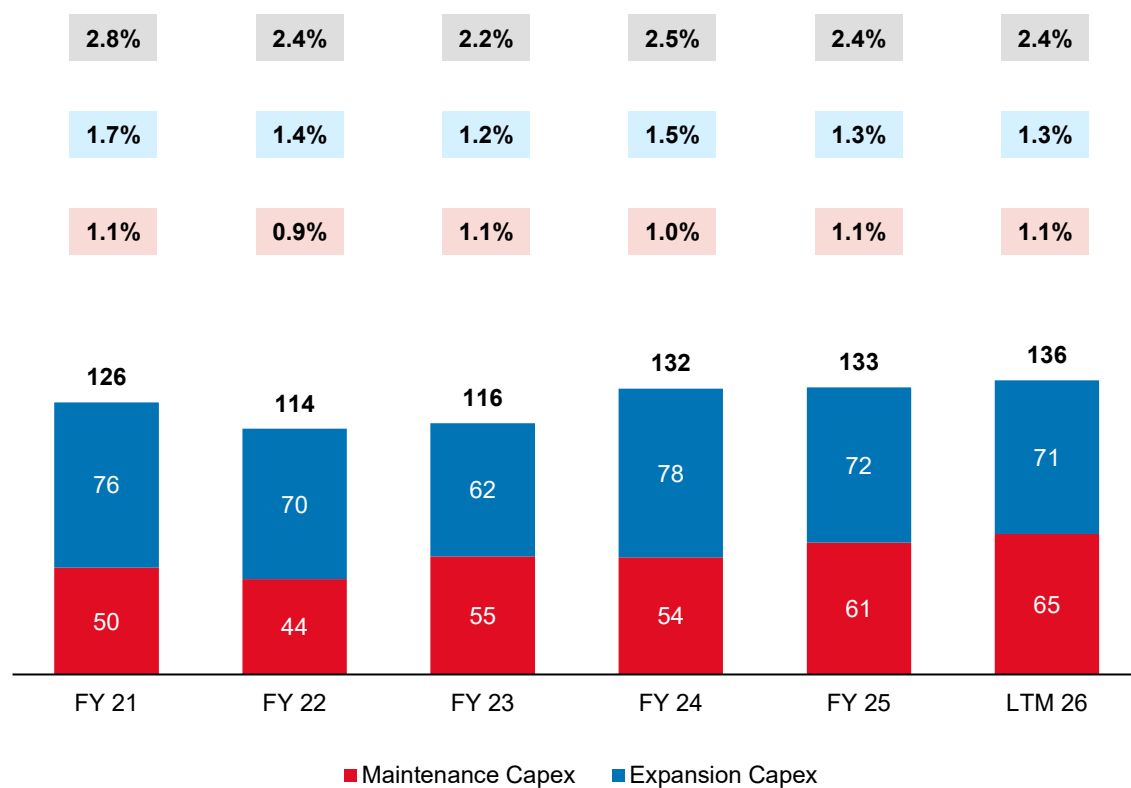
## Strong Liquidity Available

| €M                                                 | H1-24      | H1-25      | H1-26       |
|----------------------------------------------------|------------|------------|-------------|
| <b>Change in Reported Working Capital</b>          | <b>18</b>  | <b>78</b>  | <b>(40)</b> |
| Reverse Factoring Committed Limit                  | 178        | 178        | -           |
| Reverse Factoring Available                        | 139        | 178        | -           |
| Subsidiaries RCF Committed Limit                   | -          | -          | 12          |
| Subsidiaries RCF Available                         | -          | -          | 12          |
| Group RCF Committed Limit (Excluding Subsidiaries) | -          | -          | 80          |
| Group RCF Available (Excluding Subsidiaries)       | -          | -          | 80          |
| <b>Total Cash and Equivalents</b>                  | <b>211</b> | <b>275</b> | <b>257</b>  |

Source: Company information

# Focus on Capex

Capex (€M) & Capex / revenues (%)



## Key Highlights

- Stable capex profile, with total capex at c.2.4% of revenue
- Maintenance capex primarily comprises store refurbishments and the replacement or upgrade of obsolete equipment
- Expansion capex primarily comprises discretionary investments in new store openings and the remodelling of existing stores
- The Company expects to maintain a broadly stable capex profile, in line with historical levels

# Store Openings & Closures

## Store Footprint (LTM Figures)

| Food                 | Owned Stores | Franchises | Total        | Food + Diversification | Owned Stores | Franchises | Total        |
|----------------------|--------------|------------|--------------|------------------------|--------------|------------|--------------|
| Stores Q2-25         | 776          | 617        | 1,393        | Stores Q2-25           | 880          | 617        | 1,497        |
| Openings             | 9            | 51         | 60           | Openings               | 11           | 51         | 62           |
| Net Transfers        | (2)          | 2          | -            | Net Transfers          | (2)          | 2          | -            |
| Closings             | (13)         | (40)       | (53)         | Closings               | (13)         | (40)       | (53)         |
| <b>Stores Q2-26</b>  | <b>770</b>   | <b>630</b> | <b>1,400</b> | <b>Stores Q2-26</b>    | <b>876</b>   | <b>630</b> | <b>1,506</b> |
| Refurbishments Q2-25 | 42           | -          | 42           | Refurbishments Q2-25   | 42           | -          | 42           |
| Refurbishments Q2-26 | 56           | -          | 56           | Refurbishments Q2-26   | 56           | -          | 56           |

## Key Highlights

- Store expansion remains focused on the franchise model, in line with the strategic plan
- Continued investment in the refurbishment of the existing store network, with 56 stores refurbished in Q2-26

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

# Summary Balance Sheet

| ASSETS (€K)                            | 31/01/2026       | 31/07/2026       |
|----------------------------------------|------------------|------------------|
| Property, plant and equipment          | 623,091          | 625,646          |
| Investment property                    | 151,043          | 144,603          |
| Rights of use                          | 665,627          | 629,745          |
| Goodwill and other intangible assets   | 855,535          | 854,912          |
| Equity-accounted investees             | 7,316            | 7,152            |
| Trade and other receivables            | 11,099           | 10,879           |
| Financial assets                       | 141,758          | 146,594          |
| Deferred tax assets                    | 230,150          | 222,201          |
| Uncalled members' contributions        | 152              | 144              |
| <b>TOTAL NON-CURRENT ASSETS</b>        | <b>2,685,771</b> | <b>2,641,876</b> |
| Inventories                            | 416,979          | 455,247          |
| Financial assets                       | 11,077           | 10,273           |
| Trade and other receivables            | 166,642          | 180,760          |
| Current income tax assets              | 3,088            | 8,056            |
| Unpaid calls on members' contributions | 4,070            | 4,035            |
| Cash and cash equivalents              | 252,702          | 256,992          |
| Non-current assets held for sale       | 2,451            | 9,128            |
| <b>TOTAL CURRENT ASSETS</b>            | <b>857,009</b>   | <b>924,491</b>   |
| <b>TOTAL ASSETS</b>                    | <b>3,542,780</b> | <b>3,566,367</b> |

| EQUITY & LIABILITIES (€K)                                   | 31/01/2026       | 31/07/2026       |
|-------------------------------------------------------------|------------------|------------------|
| Capital                                                     | 310,061          | 313,933          |
| Share premium                                               | 3,808            | 3,808            |
| Capitalised funds                                           | 95,525           | 95,525           |
| Other comprehensive income                                  | 34,792           | 38,708           |
| Retained earnings                                           | (168,212)        | (147,613)        |
| Interim dividend                                            | (6,243)          | (2,538)          |
| <b>Equity attributable to equity holders of the Parent</b>  | <b>269,731</b>   | <b>301,823</b>   |
| Non-controlling interests                                   | 303,990          | 309,765          |
| <b>TOTAL EQUITY</b>                                         | <b>573,721</b>   | <b>611,588</b>   |
| Financial liabilities                                       | 1,486,579        | 1,482,182        |
| Government grants                                           | -                | -                |
| Provisions                                                  | 34,907           | 34,337           |
| Other non-current liabilities                               | 12,052           | 16,150           |
| Deferred tax liabilities                                    | 135,849          | 132,788          |
| <b>TOTAL NON-CURRENT LIABILITIES</b>                        | <b>1,669,387</b> | <b>1,665,457</b> |
| Financial liabilities                                       | 297,767          | 273,276          |
| Trade and other payables                                    | 993,665          | 997,520          |
| Current income tax liabilities                              | 8,240            | 18,526           |
| Liabilities associated with non-current asset held for sale | -                | -                |
| <b>TOTAL CURRENT LIABILITIES</b>                            | <b>1,299,672</b> | <b>1,289,322</b> |
| <b>TOTAL LIABILITIES</b>                                    | <b>2,969,059</b> | <b>2,954,779</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                         | <b>3,542,780</b> | <b>3,566,367</b> |

Source: Company information

# Current and Non-Current Financial Liabilities

| €M                                                                                     | FY25 (Jan-26) |            |              | H1-26 (Jul-26) |            |              |
|----------------------------------------------------------------------------------------|---------------|------------|--------------|----------------|------------|--------------|
|                                                                                        | Non-Current   | Current    | Total        | Non-Current    | Current    | Total        |
| Financial liabilities from issuing bonds and marketable securities                     | 493           | 5          | 498          | 494            | 5          | 499          |
| Other financial liabilities from the issuance of obligations and marketable securities | 125           | 41         | 166          | 125            | 36         | 161          |
| Financial liabilities from loans and borrowings                                        | 326           | 40         | 366          | 342            | 41         | 384          |
| Third-party loans                                                                      | 30            | 5          | 35           | 27             | 5          | 32           |
| Lease liabilities                                                                      | 487           | 205        | 691          | 468            | 185        | 653          |
| Other payables                                                                         | 26            | 1          | 27           | 25             | 1          | 27           |
| <b>Total financial liabilities</b>                                                     | <b>1,486</b>  | <b>298</b> | <b>1,784</b> | <b>1,482</b>   | <b>273</b> | <b>1,755</b> |

## Key Highlights

- **~€24m voluntary debt repayment during H1-26**
- **Lease liabilities decreased by €38m since FY25 to €653m**
- **€80m RCF remains fully undrawn, providing additional liquidity headroom**

Source: Company information

# Summary P&L

| €K                                                          | H1-25 (31/07/2025) | H1-26 (31/07/2026) |
|-------------------------------------------------------------|--------------------|--------------------|
| Revenue from Sales                                          | 2,662,321          | 2,761,281          |
| Revenue from Services                                       | 107,735            | 119,252            |
| Other income                                                | 7,767              | 7,479              |
| Self-constructed non-current assets                         | 385                | 298                |
| Raw materials and other consumables used                    | (1,940,217)        | (2,025,378)        |
| Personnel expenses                                          | (379,748)          | (396,311)          |
| Amortisation and depreciation                               | (143,813)          | (154,853)          |
| Provisions/(reversals) for impairment of non-current assets | 1,568              | 1,566              |
| Other expenses                                              | (194,401)          | (196,037)          |
| <b>Profit before financing items and taxes</b>              | <b>121,597</b>     | <b>117,297</b>     |
| Financing income                                            | 7,279              | 7,380              |
| Financing costs                                             | (61,198)           | (44,602)           |
| Share of profit/(loss) of equity-accounted investees        | 73                 | (163)              |
| <b>Profit/(loss) before tax from continuing operations</b>  | <b>67,751</b>      | <b>79,912</b>      |
| Income tax expense                                          | (12,269)           | (14,475)           |
| <b>PROFIT/(LOSS) FOR THE PERIOD</b>                         | <b>55,482</b>      | <b>65,437</b>      |

Source: Company information



# Eroski Group

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## Q&A

October 2026

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

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# H1 2026 Results Presentation

9<sup>th</sup> October 2026