



EROSKI

Q1 2026 Results Presentation

26th June 2026



Part of you.

Josu Mugarra

Chief Financial Officer

**José Félix Álvarez and
Susana Pardo**

Strategy & Finance Manager

Ibon Inunciaga

Head of Investor Relations



Part of you.



Josu Mugarra
CFO

Summary of Key KPIs

+2.8%

Net Sales LFL growth LTM Apr-26⁽¹⁾

+2.0%

Net Sales LFL growth Q1-26⁽¹⁾

€1,230 M

Total Food Revenue Q1-26⁽¹⁾

€115 M / €561 M

Adj. EBITDA Post-IFRS 16 Q1-26 / LTM

€5,238 M

Total Revenue LTM Apr-26⁽¹⁾

€56 M / €337 M

Total Adj. EBITDA Pre-IFRS 16 Q1-26 / LTM

10.1% / 6.1%

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

70%

Sales to loyalty club members LTM Apr-26

37.6%

Private label sales of total food sales LTM

2.3x

Net Leverage Pre-IFRS 16 Q1-26

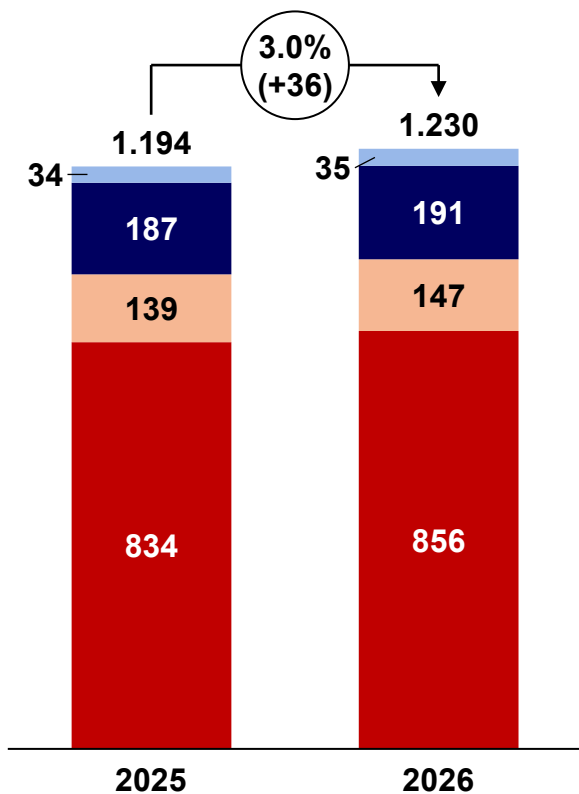
Key Highlights

- Like-for-like growth in net sales vs 2025, both on LTM (+2.8%) and YTD (+2.0%) basis as of Apr-26
- Continued success of our private label, which has increased its penetration and represents 37.6% of our total food sales, allowing us to offer a wider range of products at the most competitive prices to our customers
- Continued success of our loyalty club offer, with loyalty club members representing 70% of sales on an LTM basis as of Apr-26
- LTM Adj. EBITDA Post-IFRS 16 and Pre-IFRS 16 reached €561m and €337m, respectively, representing margins of 10.1% and 6.1%
- Total net leverage pre-IFRS 16 of 2.3x as of Q1-26 (Cash flow seasonality)

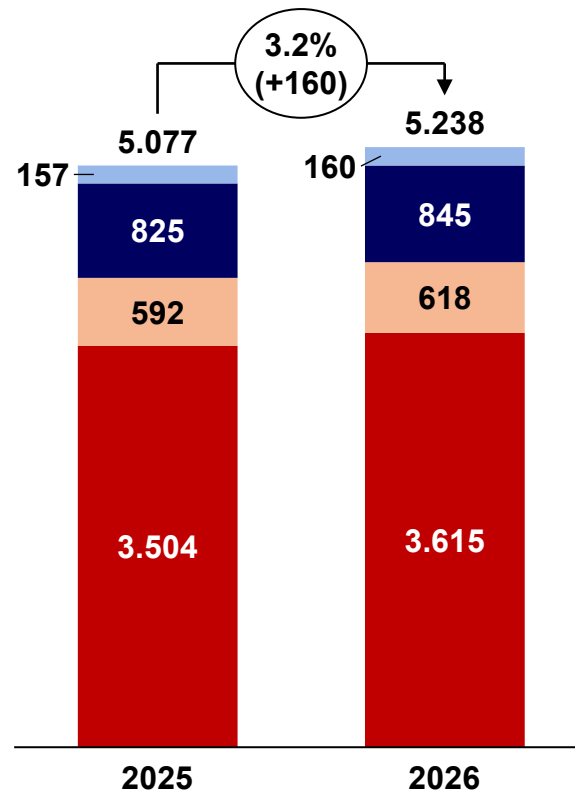
Note: (1) Excluding "Diversification" business unit
Source: Company information

Evolution of Food Revenue (€M)

Q1-26



LTM Apr-26

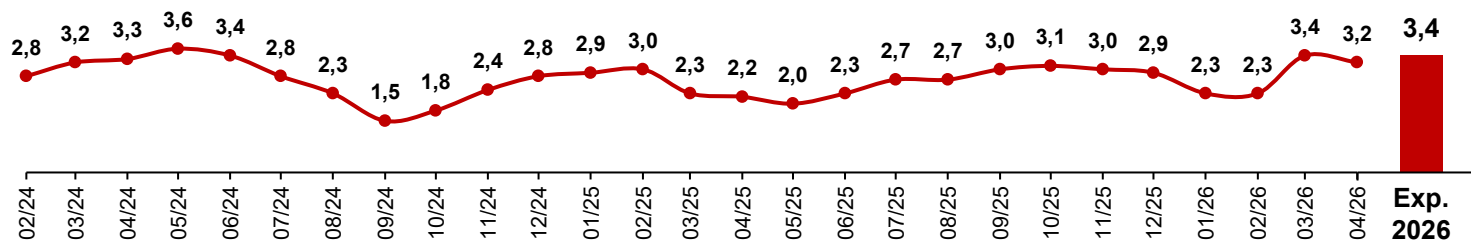


■ Supermarkets - Owned Stores
 ■ Supermarkets - Franchises
 ■ Hypermarkets
 ■ Cash & Carry

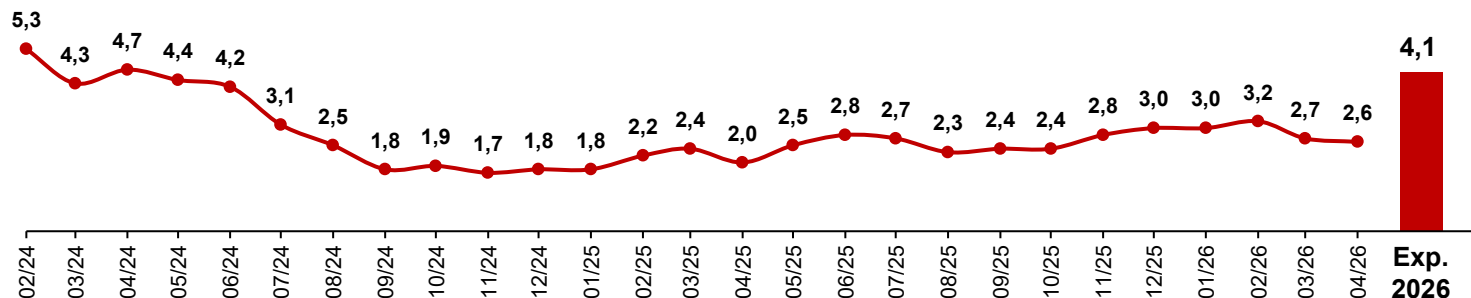
Consistent growth in food revenue, both in Q1-26 and on an LTM basis

Spanish CPI Evolution

General Index (%)



Food & Non-Alcoholic Beverages (%)



Key Highlights

- In Apr-26, CPI stood at around 3.2% year-on-year, above the ECB's target of c.2%
- Food inflation stood at around 2.6% in Apr-26, clearly below overall CPI

Food inflation is expected to increase, significantly narrowing the 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)

Capital Structure & Leverage Overview

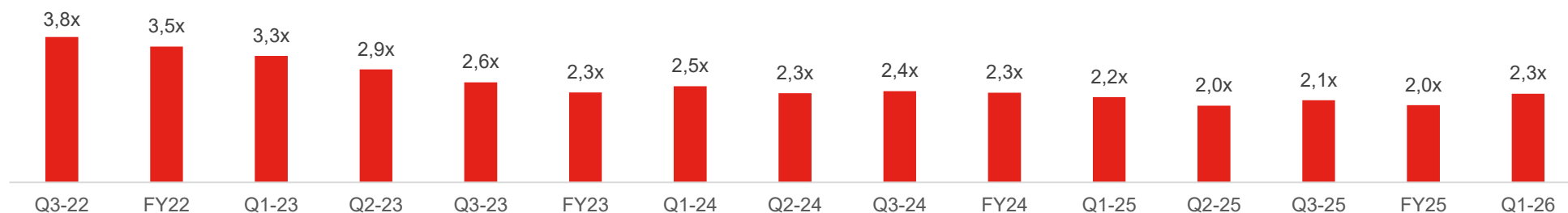
Capitalisation Table

€M	Amount	x LTM Q1-26 EBITDA
Cash & cash equivalents	(162)	
Short-term financial assets	(34)	
Senior Secured Notes	500	
Term Loan A	370	
EIB Loan	36	
Total Senior Secured Net Debt	710	2.1x
Local facilities	72	
Total Net Debt	782	2.3x
LTM Q1-26 EBITDA (pre-IFRS 16)		337

Key Highlights

- ▶ **Short-term MARF facility raised in Q1-26, with €36m drawn as of Apr-26 and included within Local facilities**
- ▶ **A €40m EIB loan was obtained to support energy efficiency and innovation initiatives(drawn €36M)**
- ▶ **Total net debt stood at €782m, equivalent to 2.3x LTM Q1-26 EBITDA pre-IFRS 16(Cash flow seasonality)**

Leverage Evolution (Pre-IFRS 16, x)



Source: Company information



Detailed Metrics and Financial Statements

Summary Profit & Loss

Summary P&L and KPIs

€M	Q1-25	Q1-26	% Growth	LTM Q1-25	LTM Q1-26	% Growth
Supermarkets	973	1,004		4,096	4,233	
<i>o/w Owned Stores</i>	834	856		3,504	3,615	
<i>o/w Franchises</i>	139	147		592	618	
Hypermarkets	187	191		825	845	
Cash & Carry	34	35		157	160	
Total Revenue (excluding Diversification)	1,194	1,230	3.0%	5,077	5,238	3.2%
Diversification	58	66		267	292	
Total Revenue	1,252	1,296	3.5%	5,345	5,530	3.5%
COGS	(928)	(950)		(3,911)	(4,027)	
Gross Margin	324	345	6.4%	1,433	1,504	4.9%
<i>% revenue</i>	25.9%	26.6%		26.8%	27.2%	
Income from promotional contributions	50	37		174	152	
Adjusted Gross Margin	374	382	2.2%	1,608	1,656	3.0%
<i>% revenue</i>	29.9%	29.5%		30.1%	29.9%	
Personnel expenses	(185)	(194)		(745)	(779)	
Operating lease	(9)	(5)		(35)	(26)	
Other operating expenses and adjustments	(68)	(69)		(289)	(289)	
Adjusted EBITDA	112	115	2.4%	538	561	4.2%
<i>% revenue</i>	8.9%	8.8%		10.1%	10.1%	
Lease expenses	(53)	(58)		(205)	(224)	
Adjusted EBITDA pre-IFRS 16	59	56		333	337	
<i>% revenue</i>	4.7%	4.4%		6.2%	6.1%	
Total surface (k sq. m)	1,135	1,118		1,135	1,118	
Number of stores (Total)	1,490	1,500		1,490	1,500	
<i>o/w Owned Stores</i>	882	876		882	876	
<i>o/w Franchises</i>	608	624		608	624	
Revenue / surface (€m)	1.10	1.16		4.71	4.95	
Adjusted EBITDA pre-IFRS 16 / store (€m)	0.04	0.04		0.22	0.22	

Key Highlights

- Core business revenue, excluding Diversification, increased by +3.0% vs Q1-25 and +3.2% on an LTM basis
- Diversification revenues increased, mainly driven by higher fuel prices and supported by improved gas station volumes
- Gross margin expanded to 26.6% in Q1-26, from 25.9% in Q1-25
- Total OPEX increased by +3.5%, in line with revenue growth

Consolidated Cash Flow (I/II)

Consolidated Cash Flow

€M	Q1-25	Q1-26
Cash flow from operating activities excluding WC	114	116
Increase/decrease in WC	27	(97)
Income tax received/(paid)	(2)	(3)
Net cash flow from operating activities	138	17
Capex	(41)	(38)
Assets disposals	3	8
Interest received	4	5
Acquisition of other financial assets	(1)	(36)
Dividends received	0	-
Net cash flow used in investing activities	(35)	(62)
Repayment of loans and borrowings	(1)	(1)
Proceeds from Bonds and Other negotiable securities	8	35
Repayment of lease liabilities	(49)	(55)
Dividends paid	(5)	(10)
Net interest and other financial activities	(22)	(15)
Net of issue and redemption of capital	1	0
Net cash flow used in financing activities	(69)	(46)
Net increase/(decrease) in cash and cash equivalents	35	(91)
Cash transferred to non-current assets held for sale	-	-
Cash and cash equivalents as of 31 January	167	253
Cash and cash equivalents as of 30 April	202	162

Key Highlights

- **Net cash from operating activities**
 - Increase in inventories
 - Decrease in reverse-factoring lines, payments “in float” and other one-off items
- **Net cash used in investing activities**
 - Stable capex levels, in line with historical trends
 - The data recorded under ‘Acquisition of other financial assets’ are temporary financial investments, equivalent to cash
 - Continued disposal of non-core assets
- **Net cash used in financing activities**
 - €36m EIB facility drawn in Q1-26

Consolidated Cash Flow (II/II)

Bridge from Change in Reported WC to Change in Adjusted WC

€M	Q1-25	Q1-26
Change in Reported Working Capital	27	(97)
Reverse-factoring lines, Payment "in float", one offs	(33)	81
Change in Adjusted Working Capital	(7)	(17)
<i>o/w Change in Inventories</i>	<i>(28)</i>	<i>(44)</i>
<i>o/w Change in Trade and other receivables</i>	<i>18</i>	<i>37</i>
<i>o/w Change in Others</i>	<i>3</i>	<i>(10)</i>

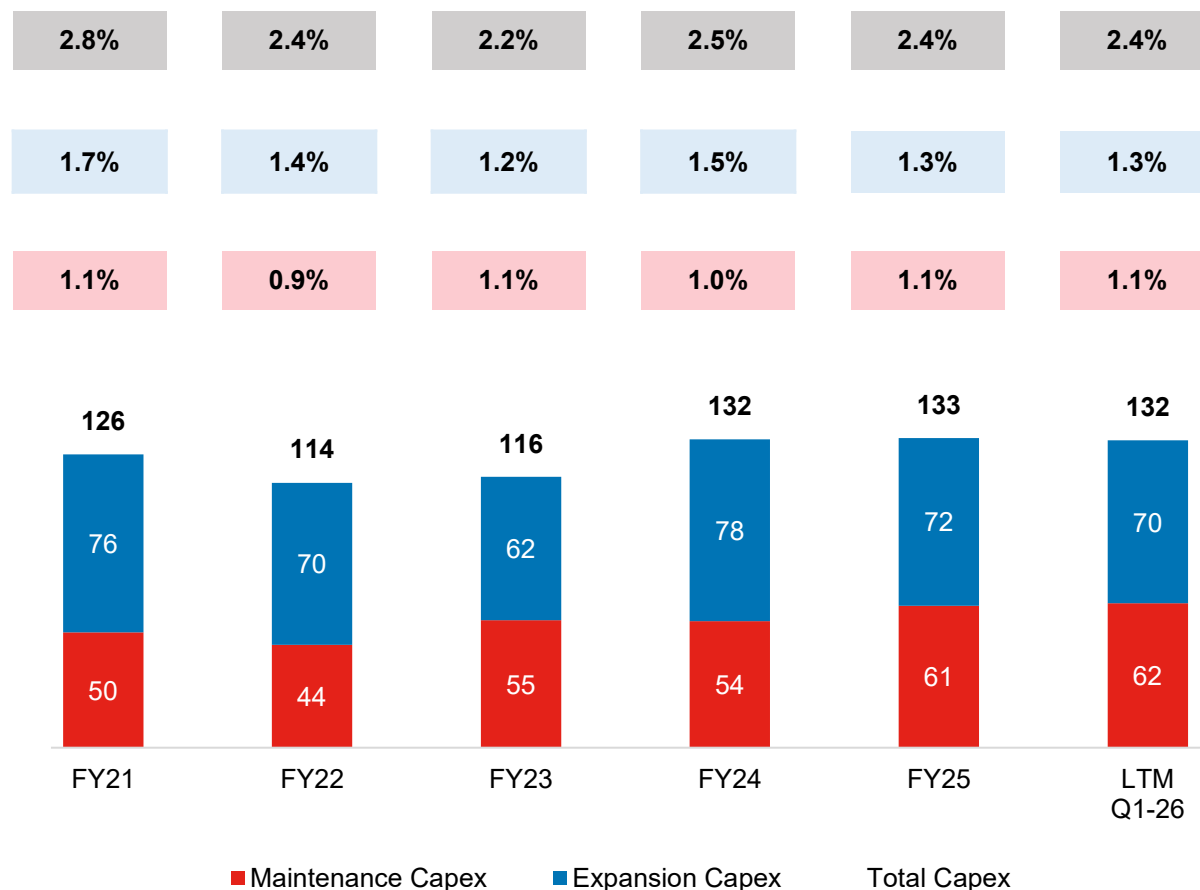
Strong Liquidity Available

€M	Q1-24	Q1-25	Q1-26
Change in Reported Working Capital	(39)	27	(97)
Reverse Factoring Committed Limit	178	178	25
Reverse Factoring Available	161	174	25
RCF Committed Limit	-	-	80
RCF Available	-	-	80
Total Cash and Equivalents	130	202	162

Source: Company information

Focus on Capex

Capex (€m) and Capex / Revenue (%)



Key Highlights

- **Very stable Capex profile**
 - Maintenance Capex mainly includes refurbishments required for existing stores to operate, as well as the replacement or upgrade of obsolete in-store equipment
 - Expansion Capex is discretionary in nature and relates to capital expenditure for the opening of new stores and the refurbishment of existing stores
- **The Company aims to maintain this stable Capex investment trend going forward, in line with historical levels**

Store Openings & Closures

Store Footprint (LTM Figures)

Food	Owned Stores	Franchises	Total	Food + Diversification	Owned Stores	Franchises	Total
Stores Q1-25	777	608	1,385	Stores Q1-25	882	608	1,490
Openings	10	50	60	Openings	12	50	62
Net Transfers	(3)	2	(1)	Net Transfers	(4)	2	(2)
Closings	(14)	(36)	(50)	Closings	(14)	(36)	(50)
Stores Q1-26	770	624	1,394	Stores Q1-26	876	624	1,500
Refurbishments Q1-25	48	-	48	Refurbishments Q1-25	48	-	48
Refurbishments Q1-26	50	-	50	Refurbishments Q1-26	50	-	50

Key Highlights

- In line with our strategic plan, the majority of new store openings have been in the franchised segment
- Total food store footprint continued to grow, with a net increase of +9 food stores vs Q1-25
- We continue to invest periodically in store refurbishments, in line with our usual refurbishment plan.

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

Summary Balance Sheet

ASSETS (€K)	31/01/2026	30/04/2026
Property, plant and equipment	623,091	615,739
Investment property	151,043	151,188
Rights of use	665,627	641,407
Goodwill and other intangible assets	855,535	855,010
Equity-accounted investees	7,316	7,241
Trade and other receivables	11,099	10,884
Financial assets	141,758	146,102
Deferred tax assets	230,150	225,128
Uncalled members' contributions	152	149
TOTAL NON-CURRENT ASSETS	2,685,771	2,652,848
Inventories	416,979	460,954
Financial assets	11,077	45,467
Trade and other receivables	166,642	159,768
Current income tax assets	3,088	5,867
Unpaid calls on members' contributions	4,070	4,008
Cash and cash equivalents	252,702	161,824
Non-current assets held for sale	2,451	0
TOTAL CURRENT ASSETS	857,009	837,888
TOTAL ASSETS	3,542,780	3,490,736

EQUITY & LIABILITIES (€K)	31/01/2026	30/04/2026
Capital	310,061	310,592
Share premium	3,808	3,808
Capitalised funds	95,525	95,525
Other comprehensive income	34,792	38,708
Retained earnings	(168,212)	(156,217)
Interim dividend	(6,243)	(7,493)
Equity attributable to equity holders of the Parent	269,731	284,923
Non-controlling interests	303,990	309,901
TOTAL EQUITY	573,721	594,824
Financial liabilities	1,486,579	1,508,179
Government grants	0	0
Provisions	34,907	34,832
Other non-current liabilities	12,052	12,536
Deferred tax liabilities	135,849	131,749
TOTAL NON-CURRENT LIABILITIES	1,669,387	1,687,296
Financial liabilities	297,767	295,085
Trade and other payables	993,665	901,161
Current income tax liabilities	8,240	12,370
Liabilities associated with non-current asset held for sale	0	0
TOTAL CURRENT LIABILITIES	1,299,672	1,208,616
TOTAL LIABILITIES	2,969,059	2,895,912
TOTAL EQUITY AND LIABILITIES	3,542,780	3,490,736

Source: Company information

Current and Non-Current Financial Liabilities

€M	Q1-25			Q1-26		
	Non-Current	Current	Total	Non-Current	Current	Total
Financial liabilities from issuing bonds and marketable securities	494	22	516	494	12	505
Other financial liabilities from the issuance of obligations and marketable securities	317	39	357	125	36	161
Financial liabilities from loans and borrowings	154	17	171	366	45	412
Third-party loans	29	5	33	29	5	34
Lease liabilities	519	180	699	469	196	664
Other payables	27	1	28	26	1	27
Total financial liabilities	1,541	264	1,805	1,508	295	1,803

Key Highlights

- **Current financial liabilities increased following the drawdown under the new short-term MARF facility**
- **Lease liabilities decreased in line with historical trends**

Summary P&L

€K	30/04/2025	30/04/2026
Revenue from Sales	1,252,419	1,295,639
Revenue from Services	64,124	53,429
Other income	4,052	5,748
Self-constructed non-current assets	185	147
Raw materials and other consumables used	(927,928)	(950,474)
Personnel expenses	(185,470)	(193,932)
Amortisation and depreciation	(71,552)	(76,648)
Provisions/(reversals) for impairment of non-current assets	852	879
Other expenses	(94,327)	(94,373)
Profit before financing items and taxes	42,355	40,415
Financing income	4,712	4,755
Financing costs	(30,832)	(22,206)
Share of profit/(loss) of equity-accounted investees	145	(75)
Profit/(loss) before tax from continuing operations	16,380	22,889
Income tax expense	(3,225)	(5,092)
PROFIT/(LOSS) FOR THE PERIOD	13,155	17,797

Source: Company information



Q&A

June 2026

✉ investors@eroski.es

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

Disclaimer

THIS PRESENTATION AND ITS CONTENTS ARE CONFIDENTIAL AND 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 is highly confidential and 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 (i) that you have read and agree to comply with the contents of this disclaimer and (ii) to maintain absolute confidentiality regarding this presentation and the information disclosed in this presentation. 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

Q1 2026 Results Presentation

26th June 2026