



**EROSKI**

## **H1 2025 Results Presentation**

9th October 2025



# Part of you.

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**Josu Mugarra**  
*CFO*

# Summary of Key KPIs

**+2.6%**

Net Sales LFL growth LTM Jul-25<sup>(1)</sup>

**+2.5%**

Net Sales LFL growth Q2-25<sup>(1)</sup>

**€2,662m**

Total Revenue YTD Q2-25

**€150m / €542m**

Adj. EBITDA Post-IFRS 16 Q2-25 / LTM

**€5,390m**

Total Revenue LTM Jul-25

**€98m / €335m**

Total Adj. EBITDA Pre-IFRS 16 Q2-25 / LTM

**10.1% / 6.2%**

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

**75%**

Sales to loyalty club members LTM Jul-25

**36.1%**

Private label sales of total food sales LTM Jul-25

**2.0x**

Net Leverage Pre-IFRS 16 Q2-25

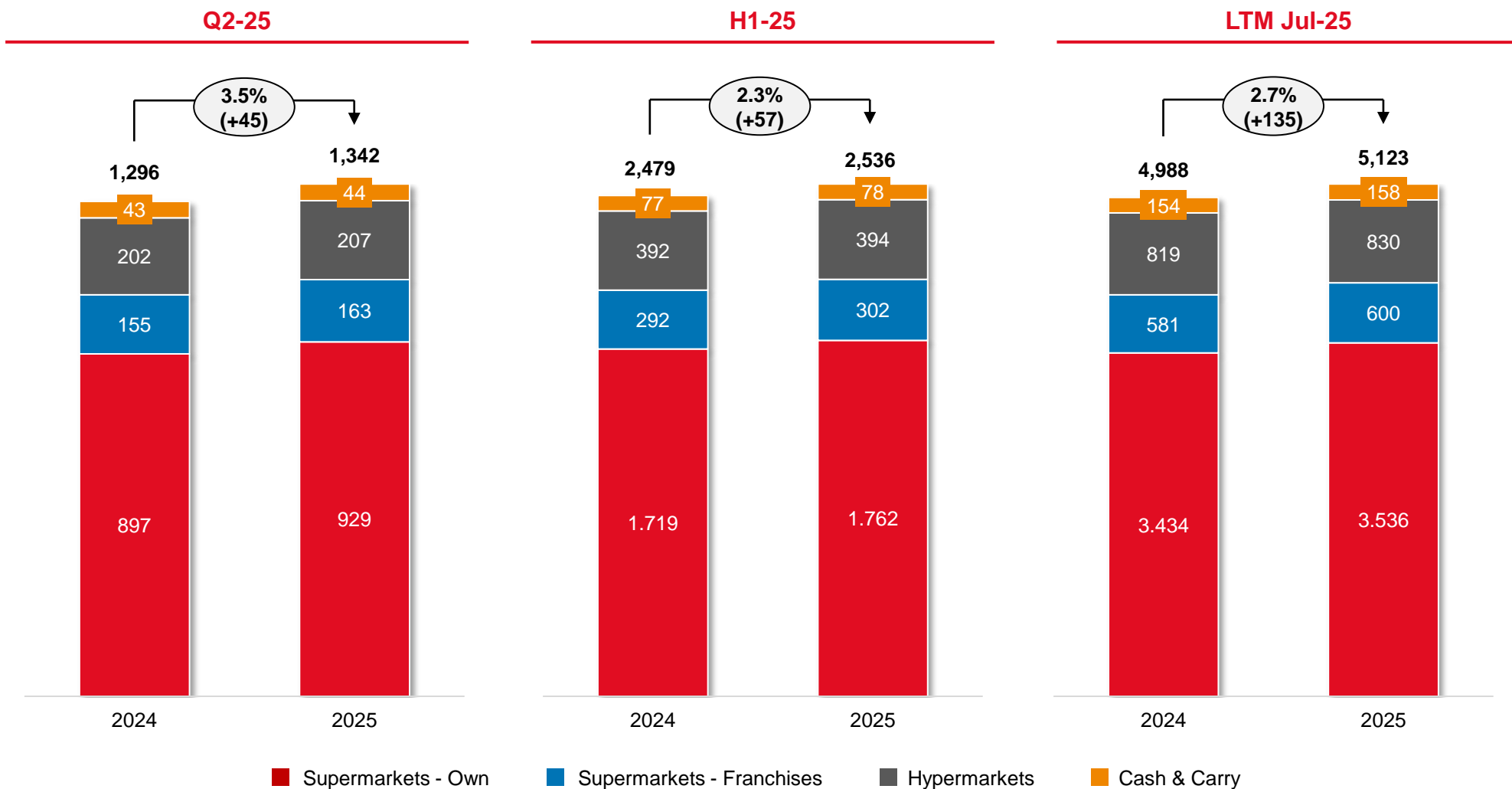
## Key Highlights

- **Strong current trading as of Jul-25**, with Like-for-like growth in net sales vs 2024, both on LTM (+2.6%) and Q2 (+2.5%) basis as of Jul-25
- We continue to see **strong performance from out private label**, which has gained share and now represents 36.1% 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 €542m (10.1% margin) and €335m (6.2% margin), respectively
- Total net leverage pre-IFRS 16 stood at 2.0x as of Jul-25

Source: Company information

Note: (1) Excludes "Diversification" business unit

# Evolution of Food Revenue (€M)

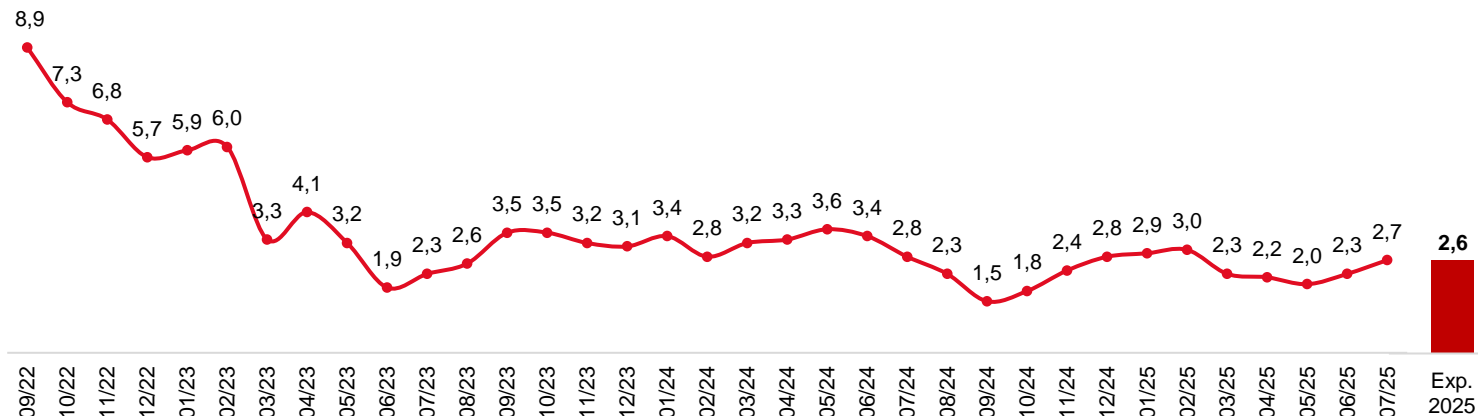


Food revenue increased in Q2, H1, and on an LTM basis

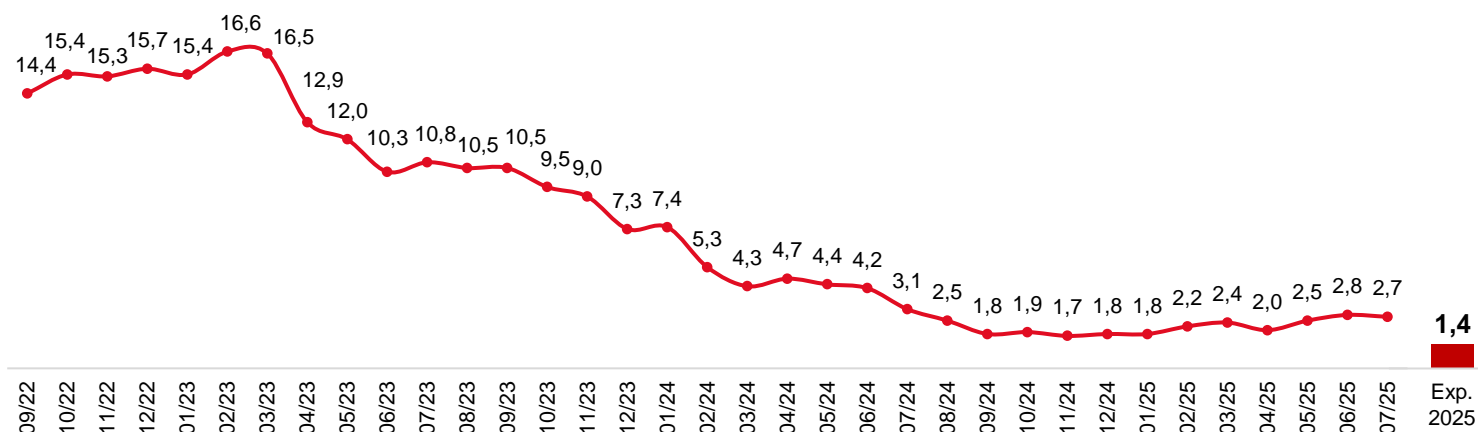
Source: Company information

# Spain CPI Evolution

CPI – General Index (%)



CPI – Food & Non-Alcoholic Beverages (%)



## Key Highlights

- The general inflation index continues to flatten in 2025, moving closer to the ECB's 2.0% target
- 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; Funcas for projections (weighting between the ratio of processed and unprocessed foods)

# Leverage Overview

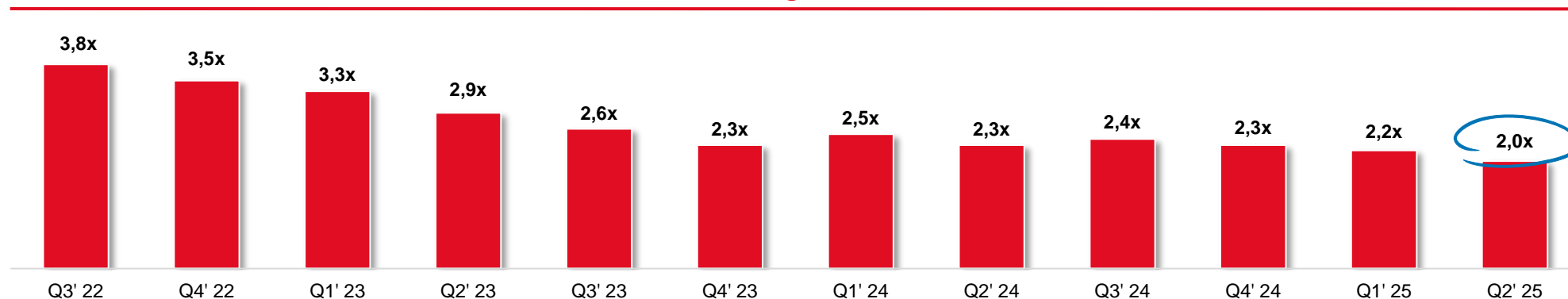
Capitalisation Table

€M	Jul-25 (Q2-25)	x LTM Jul-25 EBITDA
Cash & Cash Equivalents	(275)	
Short-term Financial Assets	(7)	
Senior Secured Notes	500	
Term Loan A	73	
Other Loan	43	
<b>Total Senior Secured Net Debt</b>	<b>334</b>	<b>1.0x</b>
Local Facilities	123	
Obligaciones Subordinadas Eroski ("OSEs")	209	
<b>Total Net Debt</b>	<b>666</b>	<b>2.0x</b>
LTM Jul-25 EBITDA (pre-IFRS 16)		335
LTM Jul-25 EBITDA (post-IFRS 16)		542

## Key Highlights

- Short-term credit facility line (MARF) raised in Q2-25 (€37M drawn under "Local facilities" as of Jul-25)
- The company continued deleveraging over recent quarters, reaching 2.0x total net leverage, based on €335m LTM Jul-25 pre-IFRS 16 EBITDA

Net Leverage Evolution



Source: Company information





# Eroski Group

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## Detailed Metrics and Financial Statements



# Summary Profit & Loss

€M	Q2-24	Q2-25	% Growth	H1-24	H1-25	% Growth
Supermarkets	1,052	1,091		2,010	2,064	
of which Owned Stores	897	929		1,719	1,762	
of which Franchises	155	163		292	302	
Hypermarkets	202	207		392	394	
Cash & Carry	43	44		77	78	
<b>Total Revenue (excluding Diversification)</b>	<b>1,296</b>	<b>1,342</b>	<b>3.5%</b>	<b>2,479</b>	<b>2,536</b>	<b>2.3%</b>
Diversification	68	68		128	126	
<b>Total Revenue</b>	<b>1,364</b>	<b>1,410</b>	<b>3.4%</b>	<b>2,607</b>	<b>2,662</b>	<b>2.1%</b>
COGS	(992)	(1,012)		(1,905)	(1,940)	
<b>Gross Margin</b>	<b>373</b>	<b>398</b>	<b>6.7%</b>	<b>702</b>	<b>722</b>	<b>2.8%</b>
% margin	27.3%	28.2%		26.9%	27.1%	
Income from Promotional Contributions	40	29		71	79	
<b>Adjusted Gross Margin</b>	<b>412</b>	<b>427</b>	<b>3.6%</b>	<b>773</b>	<b>801</b>	<b>3.6%</b>
% margin	30.2%	30.3%		29.7%	30.1%	
Personnel Expenses	(184)	(194)		(362)	(380)	
Operating Lease	(9)	(9)		(17)	(18)	
Other Operating Expenses and Adjustments	(72)	(73)		(139)	(141)	
<b>Adjusted EBITDA Post-IFRS 16</b>	<b>147</b>	<b>150</b>	<b>2.4%</b>	<b>256</b>	<b>262</b>	<b>2.5%</b>
% margin	10.8%	10.7%		9.8%	9.9%	
Lease Expenses	(51)	(52)		(101)	(105)	
<b>Adjusted EBITDA Pre-IFRS 16</b>	<b>96</b>	<b>98</b>	<b>2.0%</b>	<b>155</b>	<b>158</b>	<b>1.8%</b>
% margin	7.1%	7.0%		5.9%	5.9%	
Total Surface (k sq. m)	1,131	1,121		1,131	1,121	
Number of Stores (Total)	1,521	1,497		1,521	1,497	
of which Owned Stores	882	880		882	880	
of which Franchises	639	617		639	617	
Revenue / Surface (€m / k sq. m)	1.2	1.3		2.3	2.4	
Adjusted EBITDA Pre-IFRS 16 / Store (€m / store)	0.06	0.07		0.10	0.11	

## Key Highlights

- **Strong current trading as of Jul-25, with both Q2-25 and H1-25 top line showing year-on-year growth across all store formats, despite softer CPI growth**
- Core business revenue, excluding diversification, increased +2.3% YTD vs. H1-24
- Diversification revenues declined slightly, mainly due to lower gas station activity
- Gross margin increased in Q2-25 (28.2%) vs. Q2-24 (27.3%)
- **Solid commercial performance evidenced by Revenue per sqm growth of 3% in H125**

Source: Company information

# Consolidated Cash Flow

€M	H1-24	H1-25
<b>Cash flow from operating activities (excl. change in WC / Tax)</b>	<b>255</b>	<b>265</b>
Change in WC	18	78
Income tax received / (paid)	(1)	(3)
<b>Net cash flow from operating activities</b>	<b>272</b>	<b>340</b>
Capex	(71)	(72)
Assets disposals	20	9
Interest received	7	7
Acquisition of other financial assets	(2)	(3)
Dividends received	1	-
<b>Net cash flow from investing activities</b>	<b>(44)</b>	<b>(59)</b>
Repayment of loans and borrowings	(22)	(4)
Proceeds from bonds and other negotiable securities	18	3
Repayment of lease liabilities	(93)	(99)
Dividends paid	(24)	(10)
Net interest and other financial activities	(60)	(56)
Net of issue and redemption of capital	(4)	(9)
<b>Net cash flow from financing activities</b>	<b>(185)</b>	<b>(174)</b>
Net increase/(decrease) in cash and cash equivalents	43	107
Cash transferred to non-current assets held for sale	-	-
Cash and cash equivalents at 1 February	168	167
<b>Cash and cash equivalents at 31 July</b>	<b>211</b>	<b>274</b>

## 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 €10M distributed to our partners in Vegalsa during H1-25

Source: Company information

# Focus on Working Capital & Liquidity

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

€M	H1-24	H1-25
<b>Change in Reported Working Capital</b>	<b>18</b>	<b>78</b>
Reverse-factoring lines, Payment "in float", other one-offs	39	(51)
<b>Change in Adjusted Working Capital</b>	<b>56</b>	<b>26</b>
o/w Change in Inventories	(20)	(39)
o/w Change in Trade and other receivables	95	64
o/w Others	(18)	1

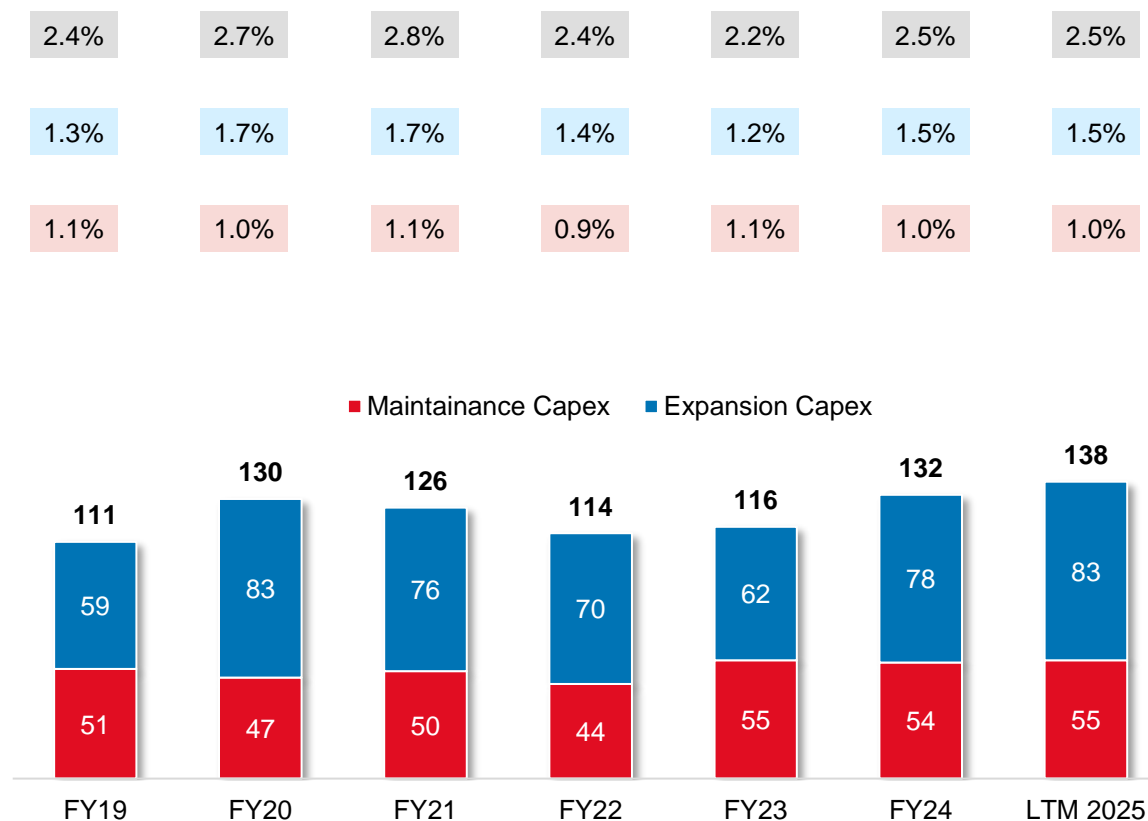
## Strong Liquidity Available

€M	H1-24	FY24	H1-25
<b>Change in Reported Working Capital</b>	<b>18</b>	<b>(82)</b>	<b>78</b>
Reverse Factoring Line - Committed Limit	178	178	178
Reverse Factoring Line – Available Amount (i.e. amount not used)	139	175	178
<b>Total Cash and Cash Equivalents</b>	<b>211</b>	<b>167</b>	<b>274</b>

Source: Company information

# Focus on Capex

Capex (€M) & Capex / revenues (%)



## 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 H1-24	776	639	1,415	Stores H1-24	882	639	1,521
Openings	10	44	54	Openings	11	44	55
Net Transfers	-	(39)	(39)	Net Transfers	(1)	(39)	(40)
Closings	(10)	(27)	(37)	Closings	(12)	(27)	(39)
<b>Stores H1-25</b>	<b>776</b>	<b>617</b>	<b>1,393</b>	<b>Stores H1-25</b>	<b>880</b>	<b>617</b>	<b>1,497</b>
Refurbishments H1-24	60	-	60	Refurbishments H1-24	60	-	60
Refurbishments H1-25	42	-	42	Refurbishments H1-25	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

ASSET (€K)	31/01/2025	31/07/2025
Property, plant and equipment	631,517	628,802
Investment property	147,094	146,210
Rights of use	693,983	670,524
Goodwill and other intangible assets	854,440	853,845
Equity-accounted investees	7,296	7,369
Trade and other receivables	7,698	7,648
Financial assets	140,248	144,525
Deferred tax assets	238,695	236,087
Uncalled members' contributions	213	153
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,721,184</b>	<b>2,695,163</b>
Inventories	400,517	440,166
Financial assets	8,290	6,752
Trade and other receivables	180,361	166,306
Current income tax assets	4,549	6,806
Unpaid calls on members' contributions	3,818	3,938
Cash and cash equivalents	167,163	274,663
Non-current assets held for sale	0	0
<b>TOTAL CURRENT ASSETS</b>	<b>764,698</b>	<b>898,631</b>
<b>TOTAL ASSETS</b>	<b>3,485,882</b>	<b>3,593,794</b>

EQUITY (€K)	31/01/2025	31/07/2025
Capital	317,185	308,142
Share premium	3,808	3,808
Capitalised funds	95,525	95,525
Other comprehensive income	30,795	34,782
Retained earnings	(156,436)	(131,663)
Interim dividend	(6,560)	(2,698)
<b>Equity attributable to equity holders of the Parent</b>	<b>284,317</b>	<b>307,896</b>
Non-controlling interests	294,475	298,770
<b>TOTAL EQUITY</b>	<b>578,792</b>	<b>606,666</b>
Financial liabilities	1,569,744	1,539,497
Government grants	0	29
Provisions	31,696	30,927
Other non-current liabilities	13,034	13,179
Deferred tax liabilities	140,884	136,272
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,755,358</b>	<b>1,719,904</b>
Financial liabilities	249,297	251,476
Trade and other payables	892,685	992,467
Current income tax liabilities	9,750	23,281
Liabilities associated with non-current asset held for sale	0	0
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,151,732</b>	<b>1,267,224</b>
<b>TOTAL LIABILITIES</b>	<b>2,907,090</b>	<b>2,987,128</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,485,882</b>	<b>3,593,794</b>

Source: Company information

# Current and Non-Current Financial Liabilities

€M	FY24			H1-25		
	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	319	42	361
Financial liabilities from loans and borrowings	188	29	217	155	13	168
Third party loans	33	5	38	26	5	31
Lease liabilities	664	168	832	519	181	699
Payables to associates	1		1	0	0	0
Other payables	29	1	30	27	1	28
Other financial liabilities						
<b>Total financial liabilities</b>	<b>1,719</b>	<b>226</b>	<b>1,945</b>	<b>1,539</b>	<b>251</b>	<b>1,791</b>

## Key Highlights

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

Source: Company information



# Summary P&L

Continuing operations (€K)	31/07/2024	31/07/2025
Revenue from Sales	2,606,983	2,662,321
Revenue from Services	102,844	107,735
Other income	7,119	7,767
Self-constructed non-current assets	232	385
Raw materials and other consumables used	(1,904,557)	(1,940,217)
Personnel expenses	(361,551)	(379,748)
Amortisation and depreciation	(137,675)	(143,813)
Provisions/(reversals) for impairment of non-current assets	1,404	1,568
Other expenses	(191,949)	(194,401)
<b>Profit before finance items and taxes</b>	<b>122,850</b>	<b>121,597</b>
Finance income	7,644	7,279
Finance costs	(67,980)	(61,198)
Share of profit/(loss) of equity-accounted investees	108	73
<b>Profit/(loss) before tax from continuing operations</b>	<b>62,622</b>	<b>67,751</b>
Income tax expense	(12,437)	(12,269)
Profit/(loss) from continuing operations	<b>50,185</b>	<b>55,482</b>
Profit/(loss) from discontinued operations		
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>50,185</b>	<b>55,482</b>

Source: Company information



# Eroski Group

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## Q&A

October 2025

[investors@eroski.es](mailto:investors@eroski.es) 2025

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

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## **H1 2025 Results Presentation**

9<sup>th</sup> October 2025