



EROSKI

Q1 2025 Results Presentation

26th June 2025



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Josu Mugarra, Chief Financial Officer

Summary of Key KPIs

+2.4%

Food Net Sales Growth as of LTM Apr-25

+0.9%

Food Net Sales Growth in Q1-25

€1,252 M

Total Revenue YTD Q1-25

€112 M / €538 M

Adj. EBITDA Post-IFRS 16 Q1-25 / LTM

€5,345 M

Total Revenue LTM Apr-25

€59 M / €333 M

Adj. EBITDA Pre-IFRS 16 Q1-25 / LTM

10.1% / 6.2%

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

74%

Sales to Loyalty Club Members
as of LTM Apr-25

35.9%

Private Label Sales over
Total food sales LTM Apr-25

2.2x

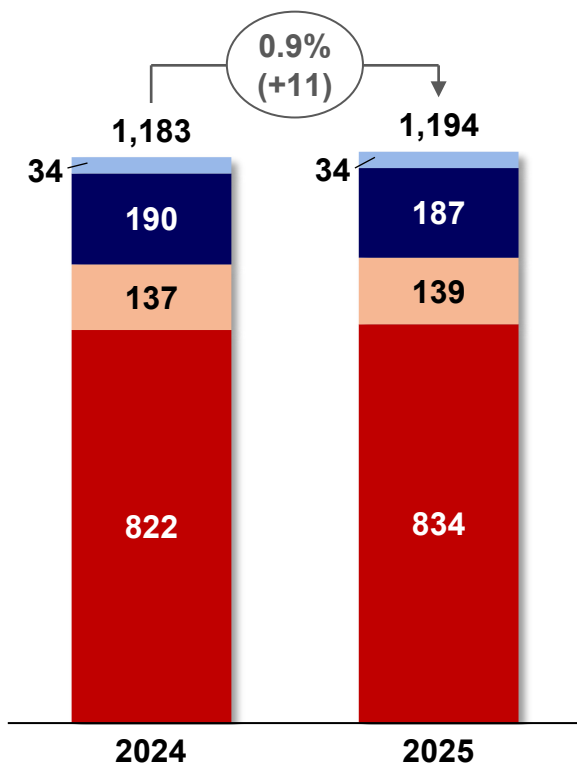
Net Leverage Pre-IFRS 16 Q1-25

Key Highlights

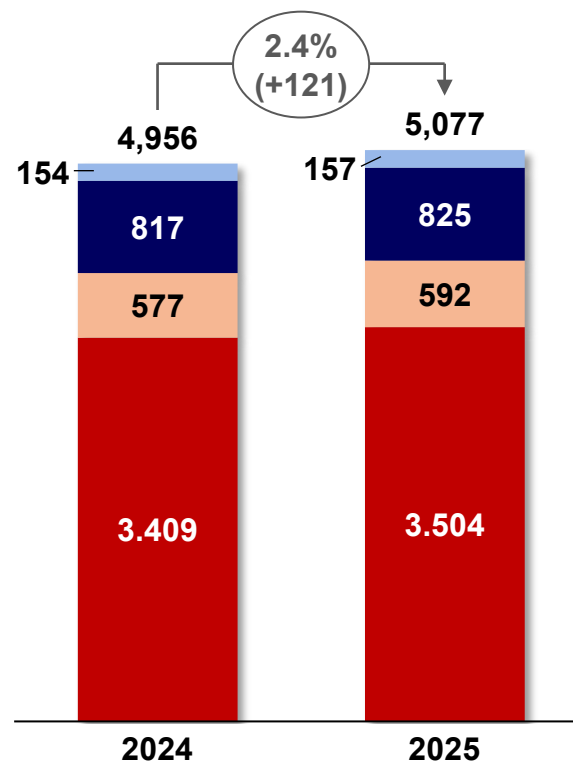
- As of April 2025, Food net sales increased by +2.4% on a LTM basis versus 2024, while Q1-25 YTD is up by +0.9%
- The calendar effect compared to the previous year (a leap year) resulted in lower sales of approximately 1%-1.5% in Q1-25
- We continue to see **strong performance from our private label**, which has gained share and now represents 35.9% 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 €538M (10.1% margin) and €333M (6.2% margin), respectively
- Total net leverage pre-IFRS 16 stood at 2.2x as of Q1-25

Evolution of Food Revenue (€M)

Q1-25



LTM Apr-25



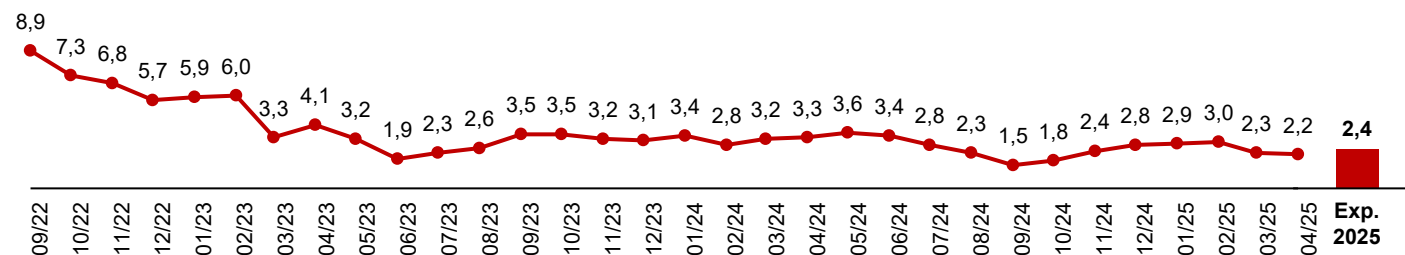
■ Supermarkets - Own ■ Supermarkets - Franchises ■ Hypermarkets ■ Cash & Carry

Food revenue continues to grow in Q1-25 and over the LTM period

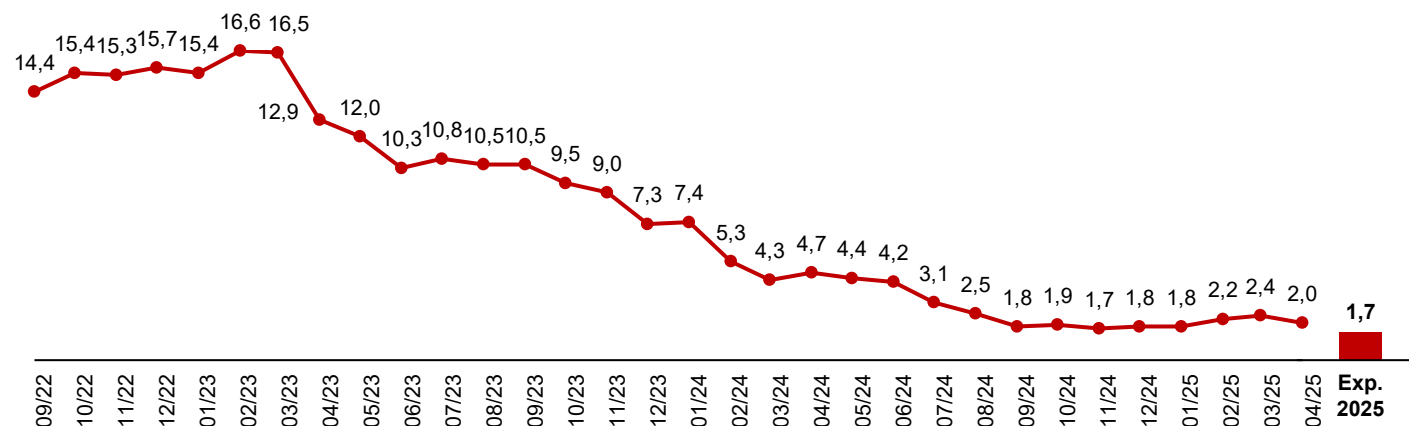
Sources: Company information

Spain CPI Evolution

General index (%)



Food & non-alcoholic beverages (%)



Key Highlights

- The general inflation index continues to flatten during 2025, moving towards the ECB's 2.0% target
- Food inflation is also declining in 2025, at a faster pace than the general index
- The downward trend in food inflation sub-indexes is expected to be more pronounced in fresh food, which is naturally more volatile, compared to processed food

Food inflation has slowed down significantly, resulting in a substantially narrower gap compared to the general inflation index

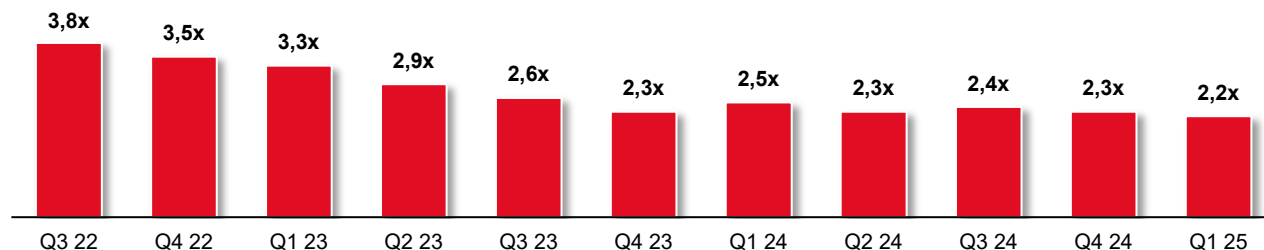
Sources: INE (Spanish National Institute of Statistics) for actual data, and Funcas for projections (weighting between the ratio of processed and unprocessed foods)

Leverage Overview

Capitalisation Table

€M	Q1-25	x LTM Q1-25 EBITDA
Cash & Cash equivalents	(208)	
Short-Term Financial Assets	(7)	
Senior Secured Notes	500	
Term Loan A	73	
Other Loan	43	
Total Senior Secured Net Debt	400	1.2x
Local Facilities	125	
Obligaciones Subordinadas Eroski ("OSEs")	209	
Total Net Debt	735	2.2x
LTM 25 EBITDA (Pre-IFRS 16)		333
<i>LTM 25 EBITDA (Post-IFRS 16)</i>		<i>538</i>

Net Leverage Evolution



Key Highlights

- Short-term promissory note facilities (MARF): €37M drawn under "Local Facilities" as of April 2025
- At the end of Q1-25, we had utilized less of our reverse factoring lines, with a reduction of approximately €13M compared to Q1-24, which had a negative impact on our cash position on the balance sheet at the reporting date (reverse factoring lines used stood at €4.4M at the end of Q1-25)
- **We continue to reduce our net debt, maintaining the trend observed over recent quarters**

Source: Company information



Detailed Metrics and Financial Statements

Summary Profit & Loss

P&L

€M	Q1-24	Q1-25	% Growth	LTM Q1-24	LTM Q1-25	% Growth
Supermarkets	959	973		3,986	4,096	
<i>of which Owned</i>	822	834		3,409	3,504	
<i>of which Franchises</i>	137	139		577	592	
Hypermarkets	190	187		817	825	
Cash & Carry	34	34		154	157	
Total Revenue (excluding Diversification)	1,183	1,194	0.9%	4,956	5,077	2.4%
Diversification	60	58		277	267	
Total Revenue	1,243	1,252	0.8%	5,233	5,345	2.1%
COGS	(913)	(928)		(3,825)	(3,911)	
Gross Margin	330	324	(1.6%)	1,408	1,433	1.8%
<i>% revenue</i>	26.5%	25.9%		26.9%	26.8%	
Income from promotional contributions	31	50		150	174	
Adjusted Gross Margin	361	374	3.6%	1,558	1,608	3.2%
<i>% revenue</i>	29.1%	29.9%		29.8%	30.1%	
Personnel expenses	(177)	(185)		(717)	(745)	
Operating Lease	(8)	(9)		(35)	(35)	
Other operating expenses and adjustments	(67)	(68)		(281)	(289)	
Adjusted EBITDA	109	112	2.7%	525	538	2.6%
<i>% revenue</i>	8.8%	8.9%		10.0%	10.1%	
Lease expenses	(51)	(53)		(200)	(205)	
Adjusted EBITDA pre-IFRS 16	58	59	1.5%	325	333	2.5%
<i>% revenue</i>	4.7%	4.7%		6.2%	6.2%	
<i>Total surface (k sq. m)</i>	1,176	1,135		1,176	1,135	
<i>Number of stores (Total)</i>	1,515	1,485		1,515	1,485	
<i>of which Owned</i>	883	881		883	881	
<i>of which Franchises</i>	632	604		632	604	
<i>Revenue Sales / surface (€m)</i>	1.06	1.10		4.45	4.71	
<i>Adjusted EBITDA pre-IFRS 16 / store (€m)</i>	0.04	0.04		0.21	0.22	

Key Highlights

- Gross margin improved in Q1-25, reaching 29.9%, compared to 29.1% in Q1-24
- A reclassification between Cost of Goods Sold (COGS) and other operating expenses has been made, related to supplier contributions
- Softer CPI growth has contributed to moderated revenue growth across store formats
- Core business revenue, excluding diversification activities, increased by +2.4% vs Q1-24 on a LTM basis

Source: Company information

Consolidated Cash Flow

Cash Flow

€M	Q1-24	Q1-25
Cash flows from operating activities before change in WC	109	114
Increase / decrease in WC	(39)	27
Income tax received / (paid)	(1)	(2)
Net cash from operating activities	68	138
Capex	(33)	(41)
Assets disposals	17	3
Interest received	1	4
Acquisition of other financial assets	(1)	(1)
Dividends received	-	-
Net cash used in investing activities	(16)	(35)
Repayment of loans and borrowings	(10)	(1)
Proceeds from Bonds and Other negotiable securities	5	8
Repayment of lease liabilities	(46)	(49)
Dividends paid	(15)	(5)
Net interest and other financial activities	(24)	(22)
Net of issue and redemption of capital	1	1
Net cash used in financing activities	(89)	(69)
Net increase / (decrease) in cash and cash equivalents	(37)	35
Cash transferred to non-current assets held for sale	-	-
Cash and cash equivalents at 1 February	168	167
Cash and cash equivalents at 30 April	130	202

Key Highlights

Net cash from operating activities

- Confirming lines for a total amount of €4M Q1'25

Net cash used in investing activities

- Stable capex levels following historical trend
- Continued disposal of non-core assets

Net cash used in financing activities

- Dividends of €5M distributed to our partner in Vegalsa

Focus on Working Capital

Bridge from Change in Reported WC to Change in Adjusted WC

€M	Q1-24	Q1-25
Change in Reported Working Capital	(39)	27
Reverse-factoring lines, Payment "in float", other one-offs	67	(33)
Change in Adjusted Working Capital	27	(7)
o/w Change in Inventories	(25)	(28)
o/w Change in Trade and other receivables	60	18
o/w Others	(8)	3

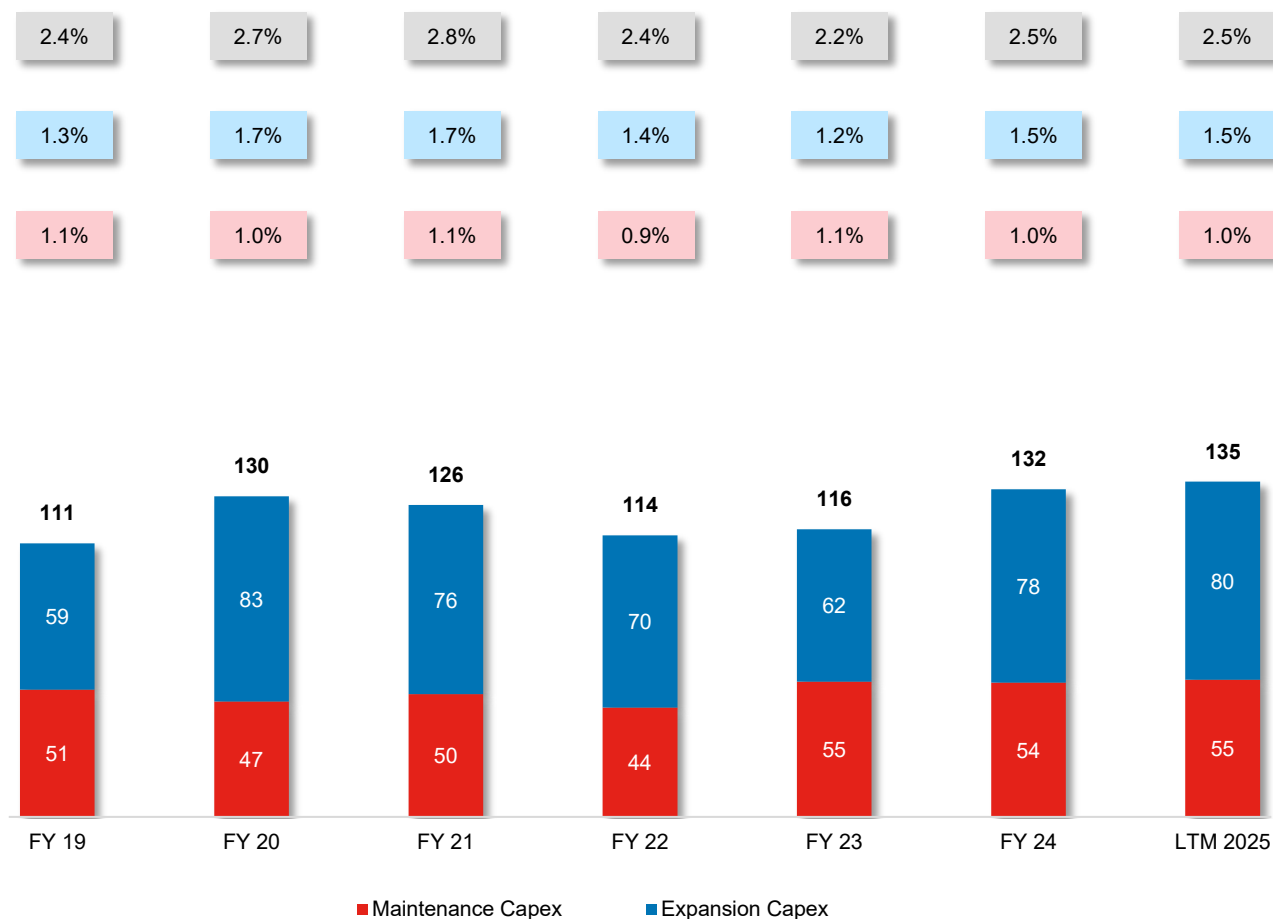
Strong Liquidity Available

€M	FY24	Q1-24	Q1-25
Change in Reported Working Capital	(82)	(39)	27
Reverse Factoring Line - Committed Limit	178	178	178
Reverse Factoring Line – Available Amount (i.e. amount not used)	175	161	174
Total Cash and Cash Equivalents	167	130	202

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 remodelling of existing stores.
- **Capex to remain stable, consistent with historical levels**

Source: Company information.

Stores Openings & Closings

Stores Footprint (LTM Figures)

FOOD	Owned	Franchised	Total	FOOD + DIVER	Owned	Franchised	Total
Stores Q1-24	777	632	1,409	Stores Q1-24	883	632	1,515
Openings	9	49	58	Openings	10	49	59
Net Transfers	(1)	(50)	(51)	Net Transfers	(1)	(50)	(51)
Closings	(9)	(27)	(36)	Closings	(11)	(27)	(38)
Stores Q1-25	776	604	1,380	Stores Q1-25	881	604	1,485
Refurbishments Q1-24	59	-	59	Refurbishments Q1-24	59	-	59
Refurbishments Q1-25	48	-	48	Refurbishments Q1-25	48	-	48

Key Highlights

- 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
- Net transfers include the reclassification of Galicia franchised stores of the “Onda” brand to wholesale stores (36 shops)

Source: Company information; Excluding 11 optical shops and 8 online shops

Summary Balance Sheet

Balance Sheet

ASSET €K	30/01/2025	30/04/2025
Property, plant and equipment	631,517	627,282
Investment property	147,094	146,492
Rights of use	693,983	667,287
Goodwill and other intangible assets	854,440	853,892
Equity-accounted investees	7,296	7,441
Trade and other receivables	7,698	7,400
Financial assets	140,248	140,447
Deferred tax assets	238,695	234,757
Uncalled members' contributions	213	181
TOTAL NON-CURRENT ASSETS	2,721,184	2,685,179
Inventories	400,517	428,225
Financial assets	8,290	7,074
Trade and other receivables	180,361	163,449
Current income tax assets	4,549	6,621
Unpaid calls on members' contributions	3,818	4,173
Cash and cash equivalents	167,163	201,993
Non-current assets held for sale	0	0
TOTAL CURRENT ASSETS	764,698	811,535
TOTAL ASSETS	3,485,882	3,496,714

EQUITY €K	30/01/2025	30/04/2025
Capital	317,185	317,952
Share premium	3,808	3,808
Capitalised funds	95,525	95,525
Other comprehensive income	30,795	30,820
Retained earnings	(156,436)	(147,835)
Interim dividend	(6,560)	(9,698)
Equity attributable to equity holders of the Parent	284,317	290,572
Non-controlling interests	294,475	300,927
TOTAL EQUITY	578,792	591,499
Financial liabilities	1,569,744	1,540,740
Government grants	0	0
Provisions	31,696	31,563
Other non-current liabilities	13,034	13,370
Deferred tax liabilities	140,884	135,768
TOTAL NON-CURRENT LIABILITIES	1,755,358	1,721,441
Financial liabilities	249,297	263,765
Trade and other payables	892,685	906,070
Current income tax liabilities	9,750	13,939
Liabilities associated with non-current asset held for sale	0	0
TOTAL CURRENT LIABILITIES	1,151,732	1,183,774
TOTAL LIABILITIES	2,907,090	2,905,215
TOTAL EQUITY AND LIABILITIES	3,485,882	3,496,714

Source: Company information

Current and Non-Current Financial Liabilities

Financial Liabilities

	Q1-24			Q1-25		
	Non-Current	Current	Total	Non-Current	Current	Total
Financial liabilities from issuing bonds and marketable securities	493	23	515	494	22	516
Other financial liabilities from the issuance of obligations and marketable securities	313	3	316	317	39	357
Financial liabilities from loans and borrowings	181	35	216	154	17	171
Third party loans	33	5	37	29	5	33
Lease liabilities	680	170	850	519	180	699
Payables to associates	1		1	0	0	0
Other payables	28	1	29	27	1	28
Other financial liabilities			0			0
Total financial liabilities	1,728	237	1,965	1,541	264	1,805

Key Highlights

- Financial liabilities including the new promissory note facilities (€37M MARF)
- Reduction of lease liabilities following historical trends

Source: Company information

Summary P&L

P&L Summary

Continuing operations (€K)	Q1-24	Q1-25
Revenue from Sales	1,242,789	1,252,419
Revenue from Services	46,830	64,124
Other income	4,766	4,052
Self-constructed non-current assets	98	185
Raw materials and other consumables used	(912,916)	(927,928)
Personnel expenses	(177,079)	(185,470)
Amortisation and depreciation	(68,407)	(71,552)
Provisions/(reversals) for impairment of non-current assets	749	852
Other expenses	(92,823)	(94,327)
Profit before finance items and taxes	44,007	42,355
Finance income	4,910	4,712
Finance costs	(34,755)	(30,832)
Share of profit/(loss) of equity-accounted investees	48	145
Profit/(loss) before tax from continuing operations	14,210	16,380
Income tax expense	(4,682)	(3,225)
Profit/(loss) from continuing operations	9,528	13,155
Profit/(loss) from discontinued operations	-	-
PROFIT/(LOSS) FOR THE PERIOD	9,528	13,155

Source: Company information



Q&A

June 2025

✉ investors@eroski.es

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

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