STRICTLY PRIVATE AND CONFIDENTIAL

1H FY24 Results Presentation

November 2024

Index

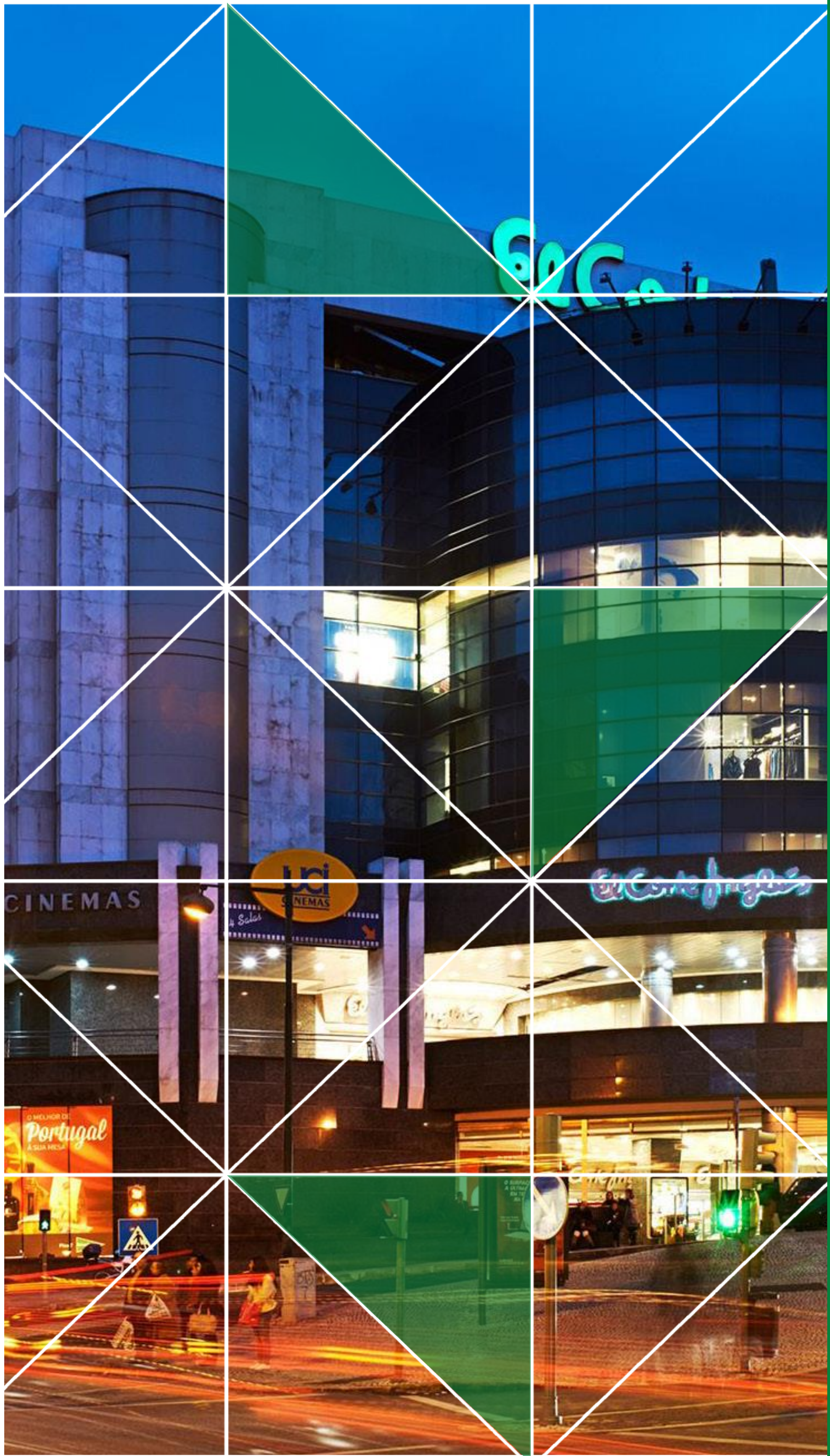
1.

1H in Review

1H in Review

Topic	Description	Key figures	Change
Top Line	TTV in excess on €8bn in 1H, implying +2.3% growth YoY. Revenue up by +3.6% on L-f-L terms	**€8,041m** TTV[1] **€6,975m** Revenue	**+2.3%** vs. 1H FY23 TTV **+3.6% L-f-L** vs. 1H FY23 Revenue
Gross Margin	Gross Margin up by +0.5p.p. to 33.3% driven by the performance of private brands	**33.3%** Gross Margin	**+0.5p.p.** vs. 1H FY23
EBITDA and EBITDA Margin	Higher Gross Margin and cost discipline creating the conditions for double-digit EBITDA growth	**€520m** EBITDA **7.5%** EBITDA Margin	**+12.3%** vs. 1H FY23 **+0.7p.p.** vs. 1H FY23
Earnings Growth	Recurring Net Income up by +38.4% YoY following a strong FY23	**€203m** Net Income **€158m** Recurring NI	**+38.4%** Recurring Net Income vs. 1H FY23
Financial Leverage	Net Financial Debt down by c.€130m in 1H FY24 with ND/EBITDA ratio at 1.7x	**€1.9bn** NFD[2] **1.7x** NFD/EBITDA[2]	**€(127)m** In 1H FY24 **(0.2)x** In 1H FY24 **(0.4)x** vs. 1H FY23
Debut Transaction in Debt Capital Markets as an Investment Grade Issuer	€500m 7-year debut transaction as Investment Grade credit with strong investor appetite proven during execution and aftermarket	**€500m** Corporate Bond Issuance	**BBB- *Stable*** by S&P and Fitch
CEO Appointment	In July 2024, Mr. Gastón Bottazzini was appointed CEO		

Note: Data refers to cumulative figures as of August (1H FY24). FY24 refers to the period of Mar-24 through Feb-25
(1) Total Transaction Value; (2) Net Financial Debt on a Pre-IFRS 16 basis. Hereinafter, Net Financial Debt/EBITDA as defined in the Syndicated Loan facility and calculated according to covenants (excludes IFRS-16 and EBITDA is adjusted by non-recurring items and dividends of entities consolidated under the equity method).



2.

Financial Overview

Financial Overview

P&L as of 1H FY24

Robust financial performance in 1H FY24 leading to Gross Margin expansion and double-digit EBITDA growth

Key P&L Items - 1H FY24(€m)	1H FY23	1H FY24	YoY Growth (%)
Total Transaction Value	**7,862**	**8,041**	**2.3%**
Revenue	**6,840**	**6,975**	**2.0%** (3.6% L-f-L)
COGS	(4,599)	(4,650)	1.1%
Gross Profit	**2,241**	**2,325**	**3.7%**
Gross Profit Margin (%)	*32.8%*	*33.3%*	*+0.5p.p.*
Operating and Personnel Expenses	(1,778)	(1,805)	1.5%
As % of Revenue	*(26.0%)*	*(25.9%)*	*(0.1)p.p.*
EBITDA	**463**	**520**	**12.3%**
EBITDA Margin (%)	*6.8%*	*7.5%*	*+0.7p.p.*
Reported Net Income[1]	**183**	**203**	**11.0%**
Recurring Net Income	**114**	**158**	**38.4%**

> Top Line Growth

- TTV up by +2.3% vs. 1H FY23
- Revenue up by +2.0% vs. 1H FY23, implying c.3.6% growth YoY on L-f-L terms

> Gross Profit Margin

- Gross Profit up by +3.7% vs. 1H FY23 on the back of positive sales evolution and an enhanced Gross Profit Margin (+0.5p.p. vs 1H FY23)

> EBITDA and EBITDA Margin

- Double-digit EBITDA growth (+12.3% YoY), on the back of a strong business performance and disciplined cost management
- This results in a higher and healthier EBITDA Margin at 7.5% (+0.7p.p. vs. 1H FY23)

>Net Income

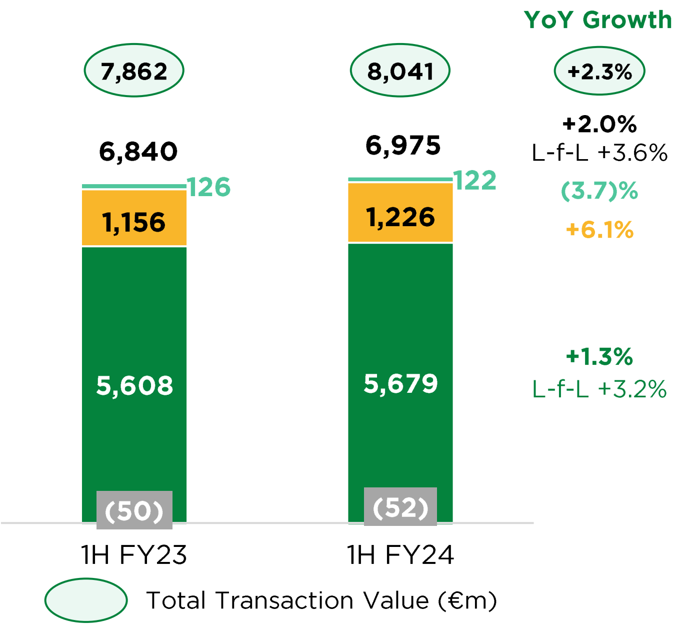
- Reported Net Income stood at €203m (+11.0% vs. 1H FY23), with Recurring Net Income up by +38.4% YoY given lower weight of capital gains in asset sales

Note: Data refers to cumulative figures as of Aug-24 (1H FY24). FY24 refers to the period of Mar-24 through Feb-25.
(1) Reported Net Income includes provisions, capital gains, extraordinary endowments, and discontinued operations.

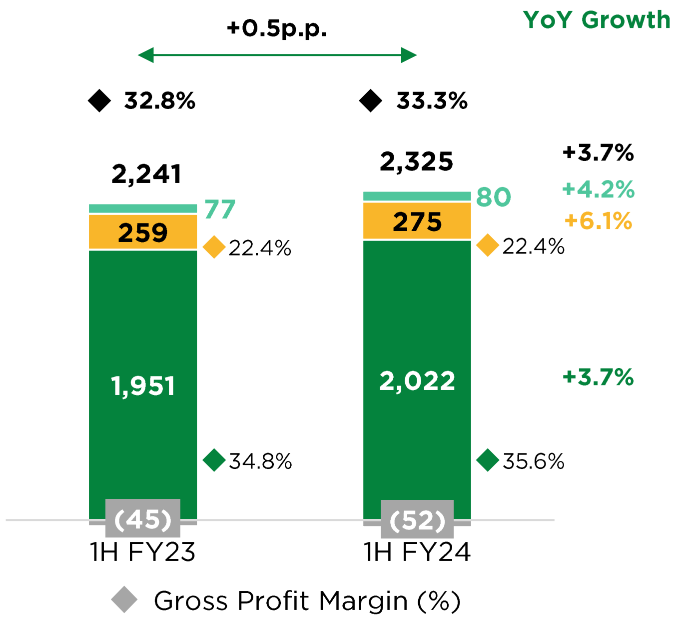
Financial Overview

Business Segment Performance

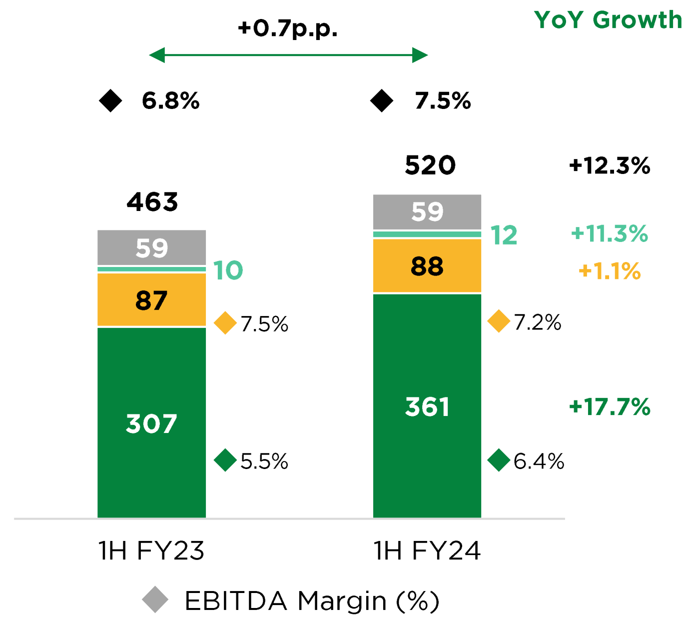
Revenue (€m)



Gross Profit (€m)



EBITDA (€m)



Retail Travel Other Businesses[1] Consolidation Adj. and IFRS-16

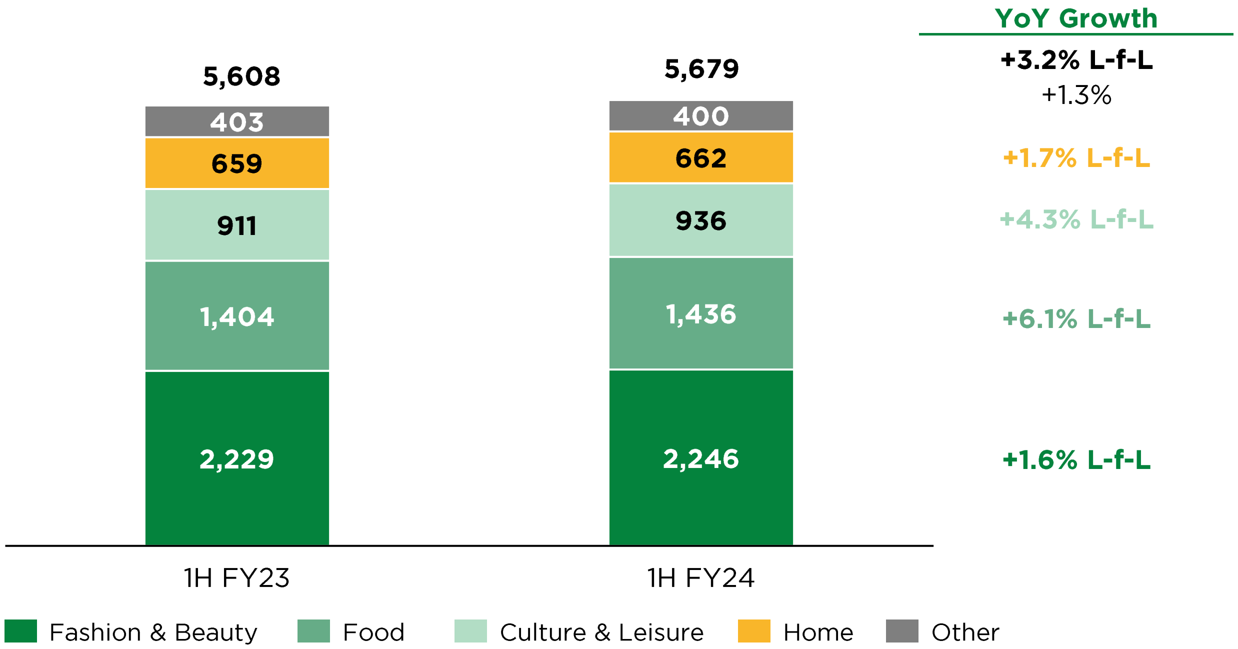
- **Revenue:** Resilient growth in Retail driven by a strong execution across categories resulting in a 1.3% YoY increase (3.2% growth YoY on L-f-L terms). Solid Travel performance (+6.1% YoY) led by growth in Leisure and tour operation products
- **Gross Profit:** Gross Profit up by +3.7% vs. 1H FY23 with margin expanding by 50bps to 33.3% in spite of larger relative weight of more stable / lower margins categories (i.e.: food and concessions with leading local and global brands). Good progress on margin-enhancement initiatives in the Group's private brands portfolio
- **EBITDA:** Strong performance at EBITDA level (+12.3% YoY) with Gross Profit growth and disciplined cost management resulting in a 70bps higher EBITDA Margin. Travel EBITDA Margin and growth impacted by calendar effect but expected to normalize in 2H FY24

Note: Data refers to cumulative figures as of August (1H FY24). FY24 refers to the period of Mar-24 through Feb-25
(1) Includes Sicor, Telecor, Rental assets and other businesses.

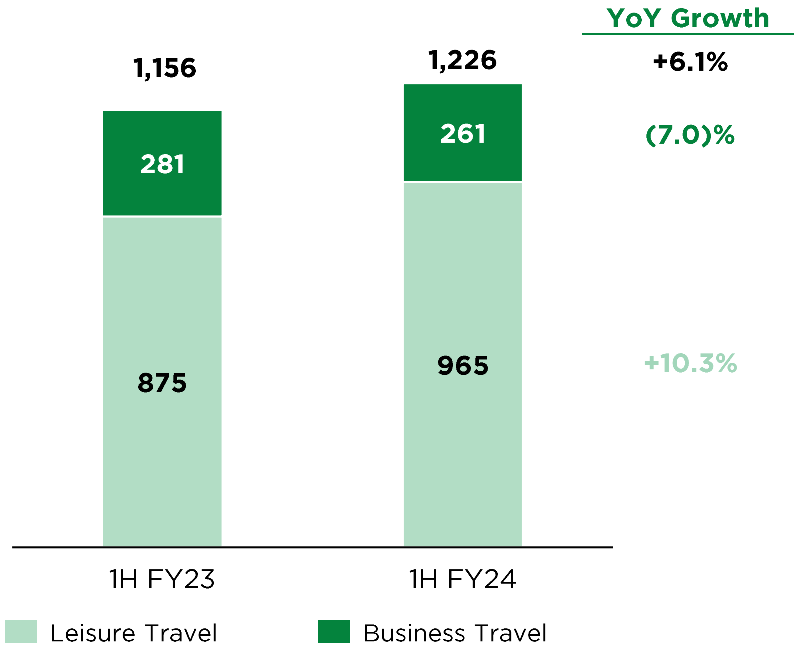
Financial Overview

Business Segment Performance – Focus on Retail & Travel

Retail Revenue (€m)



Travel Revenue (€m)



- **Fashion & Beauty:** Improved sales in fashion translating into a strong gross profit growth given successful margin expansion prioritization. Solid topline growth in beauty
- **Food:** Ongoing strength in 1H FY24 increasing its relative weight in the Group, against a backdrop of gradual stabilization of food inflation
- **Culture & Leisure:** Sports and electronics displaying robust growth in 1H FY24
- **Home:** Moderate sales growth explained by successful strategy of focus on margin expansion. Strong performance in home appliances

- **Travel revenue:** Revenue growth (+6.1% YoY) driven by strong growth in Leisure Travel, up by +10.3% YoY. Business Travel contraction as the Group reviews and exits non-profitable businesses

Note: Data refers to cumulative figures as of August (1H FY24). FY24 refers to the period of Mar-24 through Feb-25

Financial Overview

Financial Services (Equity Method)

Financial Services continue to consolidate their leadership positions in their respective markets while expanding their product offering to clients

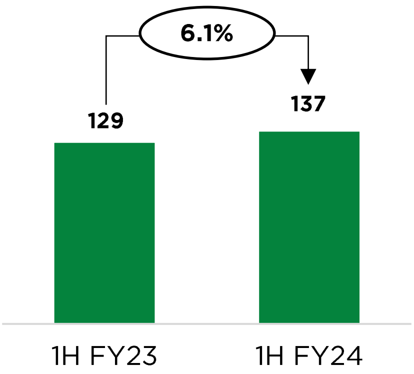
Insurance (49.99% Ownership)

Selected Metrics

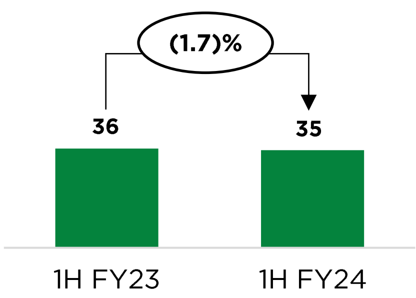
419.0%
Solvency Ratio[1] as of Jun-2024 (+72p.p. YoY)

c.3.4m
Insurance Policies as of Jun-2024 (+11.0% YoY)

Revenue (€m)



Net Income - 100% (€m)[2]



> **Revenue**
- Revenue up by +6.1% YoY due to higher volumes

> **Solvency Ratio and Net Income**
- Robust and resilient Solvency Ratio at 419%, up by +72p.p. vs. Jun-2024
- Net Income broadly stable (down by 1.7% YoY) amounting to €35m, mainly due to a slight increase in the loss ratio of the Life business

Financial Services (49.00% Ownership)

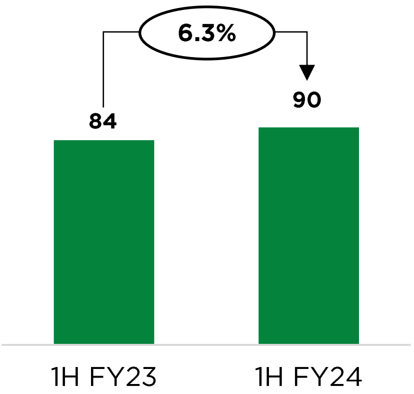
Selected Metrics

14.2%
Solvency Ratio[3] as of Jun-2024 (-2.5p.p. YoY)

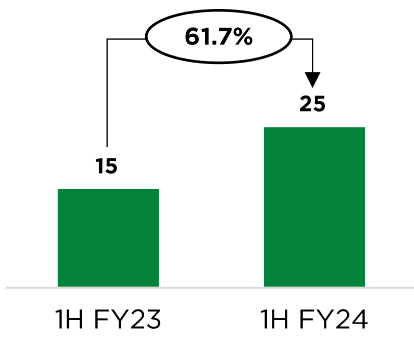
€1,936m
Average Credit Investment (+2.7% YoY)

€3,412m
New Investment in 1H FY24 (+1.2% YoY)

Gross Profit (€m)



Net Income - 100% (€m)[2]



> **Gross Profit**
- Gross Profit boosted by successful new business origination on both the Open and Close loops

> **Solvency Ratio and Net Income**
- Solvency Ratio down as a result of increased dividend distributions and a larger balance sheet
- Net Income expansion on the back of Gross Profit increase and operational improvements (up by +61.7% YoY)

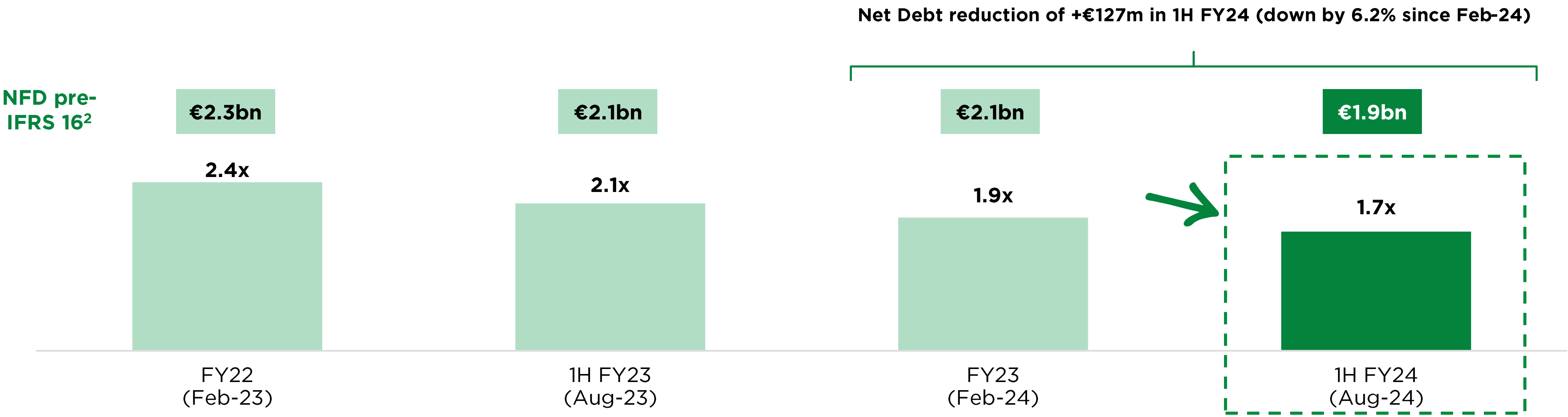
(1) Solvency Ratio defined as Eligible Own Funds divided by Solvency Capital Requirement; (2) Refers to Net Income on a 100% basis; (3) Solvency Ratio defined as Eligible Own Funds divided by Risk Weighted Assets.

Financial Overview

Net Financial Debt Evolution

Continued balance sheet strengthening with Net Financial Debt / EBITDA down to 1.7x in 1H FY24

Leverage Ratio[1] and Net Financial Debt Pre-IFRS 16[2]



- Healthy free cash flow generation contributing to a Net Financial Debt reduction of €127m in 1H FY24 (down by 6.2% vs. Feb-24), and a reduction of €195m YoY (down by 9.2% vs. Aug-23), supported by continued EBITDA growth, disciplined capex allocation and efficient Working Capital management
- Unequivocal commitment to a financial policy of Net Financial Debt / EBITDA <2.0x (already achieved in FY23), maintaining a prudent dividend distribution policy (€160m dividends distributed in Jul-24)

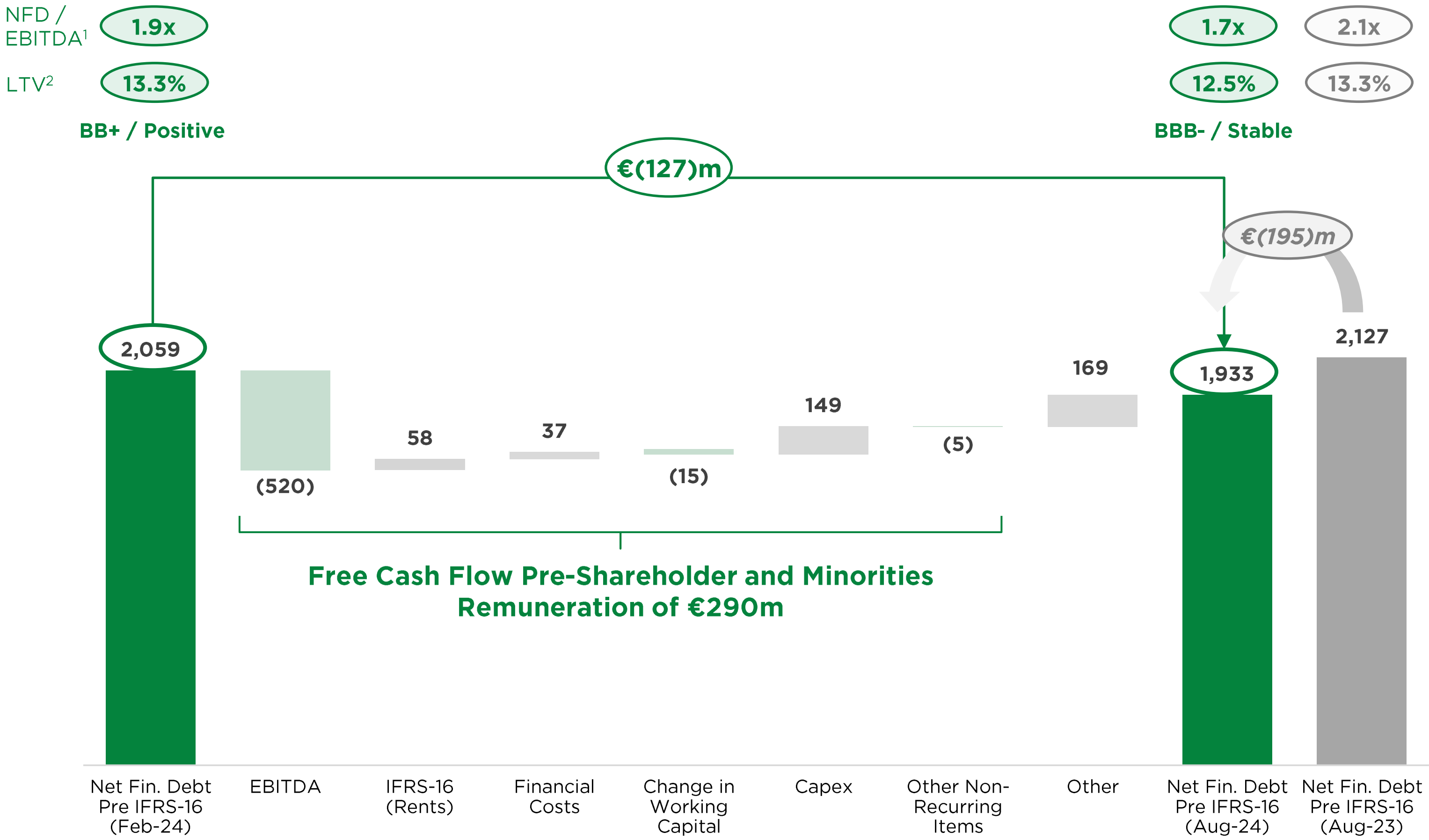
(1) Ratio defined as Net Debt/EBITDA and calculated according to covenants in the Syndicated Loan facility (excludes IFRS-16 and EBITDA is adjusted by non-recurring items and dividends of entities consolidated under the equity method); (2) Pro-forma figures, considering the discontinuation of the Insurance business across all periods.

Financial Overview

Cash Flow as of 1H FY24

Ongoing deleveraging trajectory driven by both debt reduction and EBITDA growth

Net Financial Debt Bridge (€m) – As of 1H FY24



> Net Financial Debt

- Robust business performance and focus on cash flow generation leading to €127m Net Debt reduction since the start of the year (€195m since Aug-23)

> EBITDA

- EBITDA growth (+12.3% YoY) driving cash flow generation

> Working Capital

- Disciplined approach translating into a continuous improvement of Working Capital management

> Capex

- Selective investments in the business to support growth-driving initiatives

>Other

- Includes €160m dividends distributed in July, share buybacks and dividends to minority interests, net of dividends received from affiliates

Note: Data refers to cumulative figures as of Aug-24 (1H FY24)
(1) Ratio defined as Net Debt / EBITDA and calculated according to covenants in the Syndicated Loan facility (excludes IFRS-16 and EBITDA is adjusted by non-recurring items and dividends of entities consolidated under the equity method); (2) Ratio defined as Net Financial Debt Pre-IFRS 16 / latest appraisal valuation (GAV), updated yearly in February.

Financial Overview

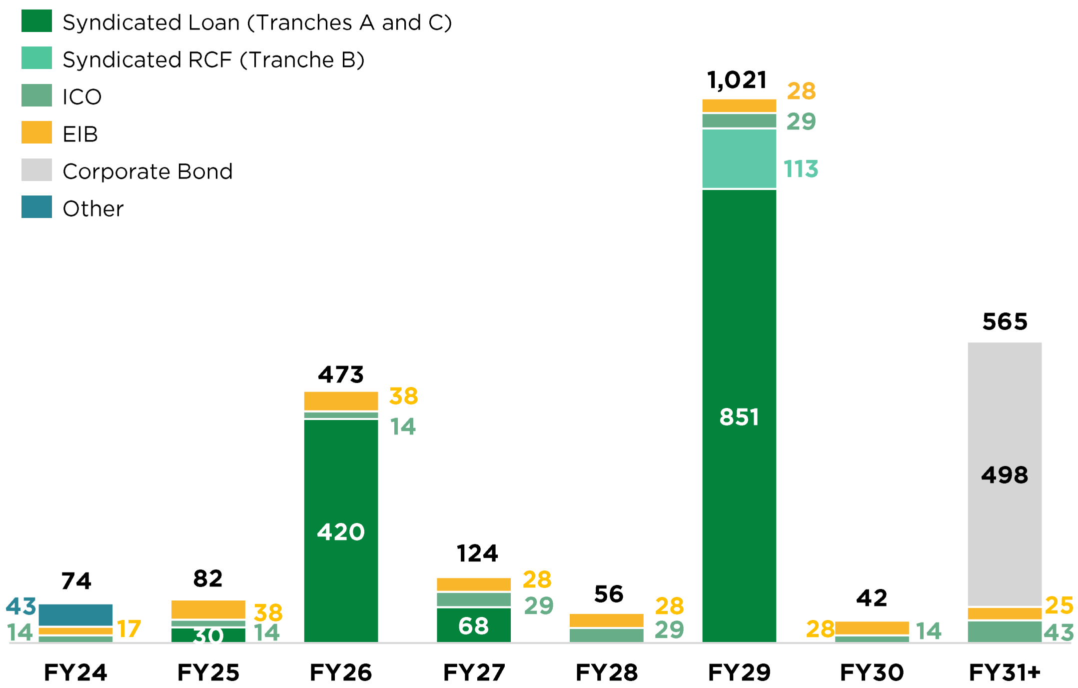
Capital Structure and Liquidity

Balance sheet strengthening following the extension of the Syndicated Facilities, and the €500m Corporate Bond issuance, exhibiting long-dated and well-laddered maturities, with a WAL of 4.2 years[3]. Ample liquidity position, with >€1.5bn in Cash and Undrawn Facilities, supported by proven access to capital markets

Capital Structure

€m	1H FY24 (Aug-24)
Syndicated Loan	1,369
Syndicated RCF	113
ICO	186
EIB	229
Commercial Paper (MARF)	-
Corporate Bond	498
Other	43
Gross Debt Pre-IFRS 16	**2,438**
Cash & Cash Equivalents	505
Net Debt Pre-IFRS 16	**1,933**

Debt Maturity Profile as of 1H FY24 (Pre-IFRS 16)



Liquidity

€m	1H FY24 (Aug-24)
Cash & Cash Equivalents	**505**
Undrawn Facilities[1]	1,022
Cash & Undrawn Facilities	**1,527**
Untapped Commercial Paper	1,200
Total Maximum Liquidity	**2,727**

- Second one-year extension on Tranches A and B agreed in April 2024, further extending maturities on these facilities to FY29
- In Jun-24, the Group announced a €500m corporate bond issuance, with a 7-year maturity (June 2031) and a 4.25% coupon. Strong investor support (c.7x oversubscribed)

- Weighted Average Life of the Group's debt increased to 4.2 years[2] with no major upcoming maturities
- >50%[3] of Gross Debt hedged at attractive terms
- Strong liquidity position, with over €1.5bn in Cash and Undrawn Facilities and c.€2.7bn Total Maximum Liquidity including Commercial Paper

(1) Undrawn Facilities include the remaining Syndicated RCF (€968m), a €50m undrawn CaixaBank RCF, and other minor credit facilities; (2) Excluding Commercial Paper;
(3) Considers only structural debt (Syndicated RCF and Other Debt excluded).

3.

Closing Remarks & Outlook

El Corte Inglés

Closing Remarks & Outlook

- Strong performance in 1H FY24 delivering profitable growth across segments against a backdrop of inflation normalization
- Substantial deleveraging predicated on attractive recurrent cash flow generation vs. asset sales
- Encouraging start to 2H FY24

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Hermosilla, 112. 28009 Madrid.

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