El Corte Inglés

FY24 Results Presentation

June 2025

Index

1.

FY24 in Review

FY24 in Review

› Top Line

TTV[1] of €16.7bn, implying +2.0% growth YoY and Revenue up by +4.3% on LfL terms

€16,675m TTV[1]	**+2.0%** vs. FY23 TTV[1]
€14,786m Revenue	**+4.3% LfL** vs. FY23 Revenue

› Gross Profit and Gross Profit Margin

Gross Profit up by +4.5% YoY coupled with a Gross Profit Margin enhancement of +0.7p.p. up to 33.6%, mainly driven by Retail (+1.0p.p.)

€4,966m Gross Profit	**+4.5%** vs. FY23
33.6% Gross Profit Margin	**+0.7p.p.** vs. FY23

› EBITDA and EBITDA Margin

Strong business performance creating the conditions for double-digit EBITDA growth

€1,209m EBITDA	**+11.9%** vs. FY23
8.2% EBITDA Margin	**+0.7p.p.** vs. FY23

› Earnings Growth

Record Recurring Net Income (up by +30.8% YoY) following a strong FY23

€512m Net Income	**+30.8%** Recurring Net Income vs. FY23
€470m Recurring NI	

› Capital Structure

Net Financial Debt down by c.€260m in FY24 with NFD/EBITDA[2] ratio at 1.5x

€500m 7-year bond debut transaction as Investment Grade credit with strong investor appetite proven during execution and aftermarket

€1.8bn NFD[2]	**€(263)m** in FY24
1.5x NFD/EBITDA[2]	**(0.4)x** in FY24
€500m Bond Issuance	**BBB-** **Positive & Stable[3]** by Fitch and S&P[3]

Note: FY24 refers to the period of Mar-24 through Feb-25. FY23 differs from FY23 Annual Accounts due to some reclassification in rental income now considered within "Revenue" instead of "Other Income".
(1) Total Transaction Value; (2) Computed as Reported Net Financial Debt/Adjusted 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); (3) Fitch's outlook revised to positive in Jun-25. S&P rating review still pending to be published in 2025.

2.

Financial Overview

Financial Overview

Key P&L Items

Solid Top Line performance (+4.3% LfL vs. FY23) coupled with Gross Profit Margin expansion (+0.7p.p. vs FY23) leading to double-digit EBITDA growth

Key P&L Items (€m)	FY23	FY24	YoY Growth vs. FY23 (%)
Total Transaction Value	**16,349**	**16,675**	**2.0%**
Revenue	**14,456**	**14,786**	+4.3% LfL **2.3%**
COGS	(9,702)	(9,821)	1.2%
Gross Profit	**4,754**	**4,966**	**4.5%**
Gross Profit Margin (%)	***32.9%***	***33.6%***	**+0.7p.p.**
Operating and Personnel Expenses	(3,672)	(3,756)	2.3%
As % of Revenue (%)	*25.4%*	*25.4%*	(0.0)p.p.
EBITDA IFRS-16	**1,081**	**1,209**	**11.9%**
EBITDA Margin (%)	***7.5%***	***8.2%***	**+0.7p.p.**
D&A	(528)	(515)	(2.3)%
Equity Method Investments	61	84	37.7%
Profit Before Taxes	**455**	**682**	**50.0%**
Taxes	48	(150)	-
Net Income	**480**	**512**	**6.7%**
Recurring Net Income	**359**	**470**	**30.8%**

- **Top Line Growth**
  - TTV up by +2.0% vs. FY23
  - Revenue grew +2.3% vs. FY23, implying +4.3% growth YoY on LfL terms
- **Gross Profit Margin**
  - Gross Profit up by +4.5% vs. FY23, with Gross Profit Margin expansion of +0.7p.p., mainly driven by Retail (+1.0p.p.)
- **EBITDA and EBITDA Margin**
  - Double-digit EBITDA growth (+11.9% YoY) and EBITDA Margin expansion of +0.7p.p. to 8.2%, driven by a strong business performance and costs growing at low-single-digit despite inflationary pressure
- **Profit Before Taxes**
  - Profit Before Taxes up by +50.0% YoY on the back of enhanced profitability
- **Net Income**
  - Net Income stood at €512m (+6.7% vs. FY23), impacted by changes in Spanish tax regulation, which led to an extraordinary tax income in FY23. Recurring Net Income at record levels (up by +30.8% vs. FY23) reflecting ECI's solid performance

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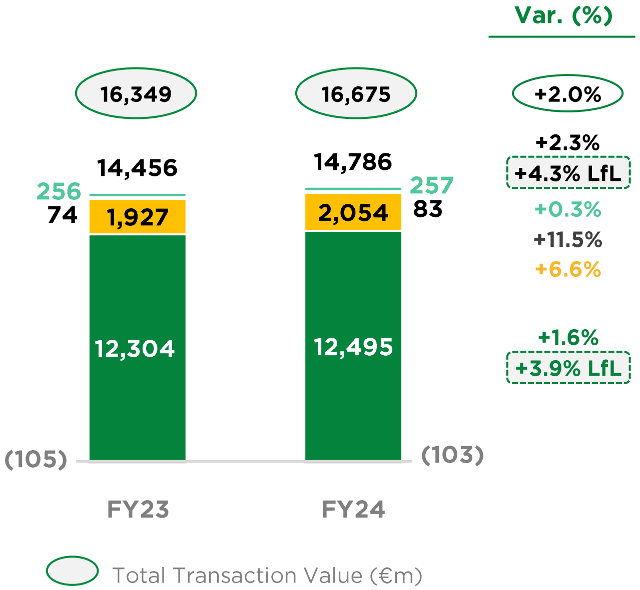
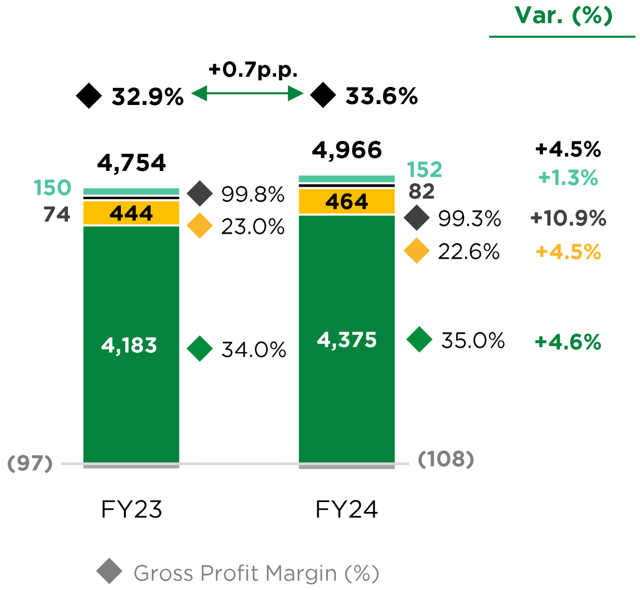
Financial Overview

Business Segment Performance

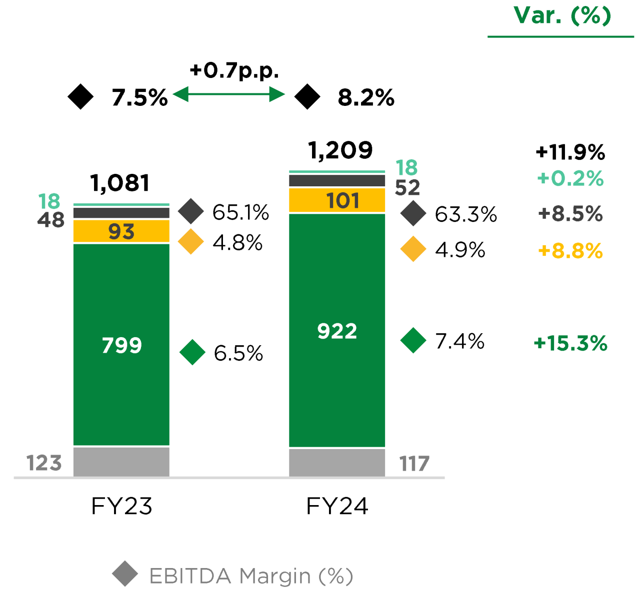
Revenue (€m)



Gross Profit (€m)



EBITDA (€m)



Retail | Travel | Surface Commercialization[1] | Other Businesses[2] | Consolidation Adj. and IFRS 16

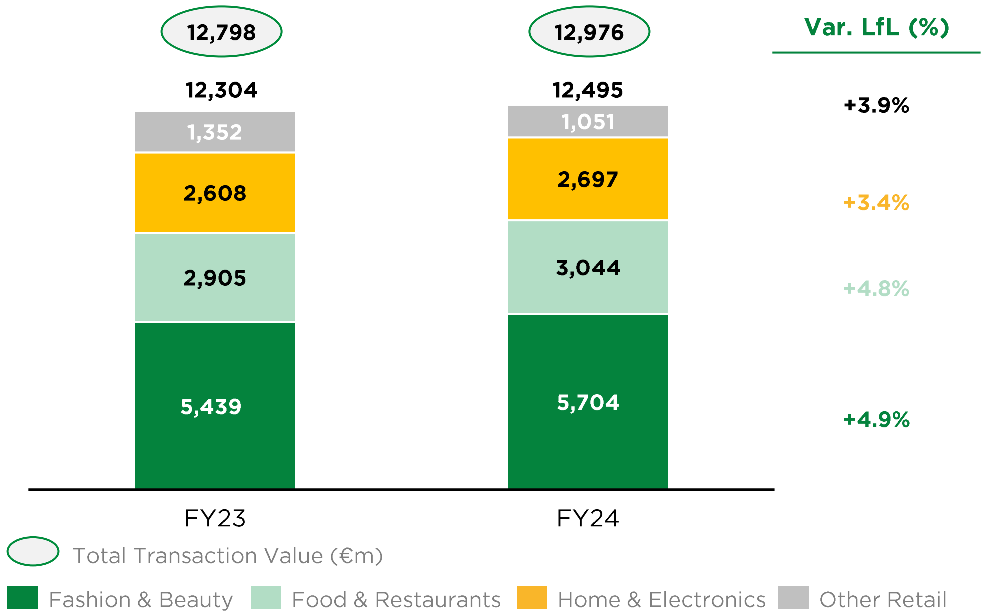
- **Revenue: Robust growth in Retail (+3.9% LfL), with Fashion & Beauty as the main growth driver. Mid-single digit growth in Travel (+6.6%), led by the leisure segment**
- **Gross Profit: Gross Profit Margin expansion (+0.7p.p.) mainly driven by Retail (+1.0p.p.) despite a higher contribution of Food & Restaurants and Concessions, offset by the strong performance of Private Labels. Travel Gross Profit Margin slightly down by (0.4)p.p. as a result of a change in product mix**
- **EBITDA: Margin expansion of +0.7p.p. on the back of a strong business performance leading to a significant increase in Retail Margin (+0.9p.p.). Surface Commercialization EBITDA Margin contraction driven by a change in mix towards higher-growth / lower-margin businesses**

Note: FY24 refers to the period of Mar-24 through Feb-25. FY23 differs from FY23 Annual Accounts due to some reclassification in rental income now considered within "Revenue" instead of "Other Income".
(1) Includes real estate leases and commercial relationships with 3rd party operators that provide services in ECI's assets (such as optical, car repair/wash, hair-dressing, and dental services, among others), complementing its offering, enhancing footfall, and optimizing the use of the Real Estate portfolio; (2) Includes Sicor, Telecor and Other Businesses.

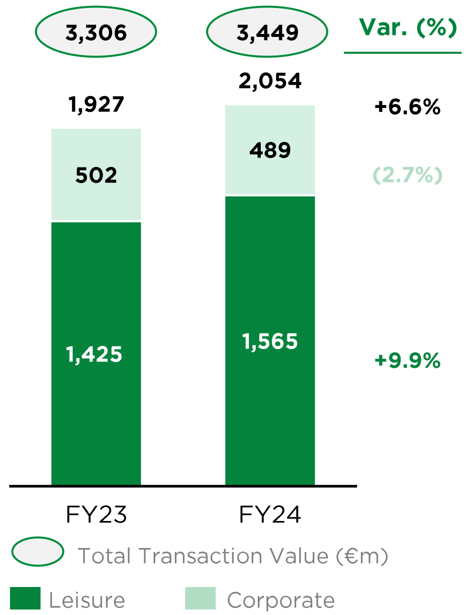
Financial Overview

Business Segment Performance

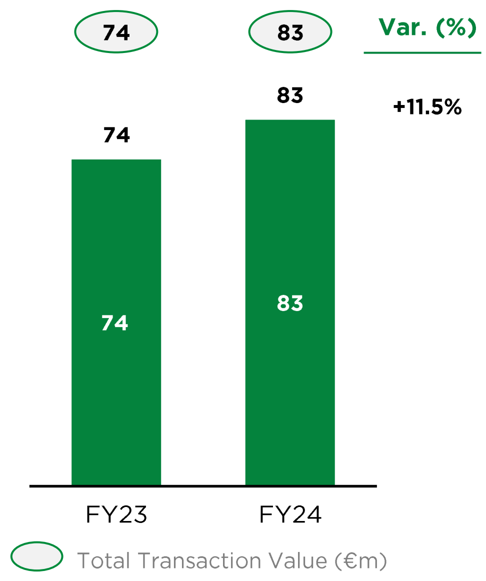
Retail Revenue (€m)



Travel Revenue (€m)



Surface Comm. Revenue (€m)



- **Fashion & Beauty: Strong Revenue growth led by apparel (both private labels and concessions), jewelry & watches and beauty. Outstanding performance in the sports category,** driven by new commercial agreements with top tier Third-Party Brands
- **Food & Restaurants: Solid Revenue growth in Restaurants** with Food growing in line with inflation
- **Home & Electronics: Solid performance in home appliances** and **moderate growth in electronics**

- **Double-digit growth in the Leisure segment** supported by both offline and online
- The focus on profitable accounts continues to explain the performance of the **Corporate segment**

- Includes **real estate leases** and **commercial relationships** with **3rd party operators that provide services[1] in ECI's assets, complementing its offering, enhancing footfall**, and **optimizing the use of the Real Estate portfolio**
- **Strong revenue growth explained by** the **acquisition of KIO Networks[2]** and the **positive performance** of other businesses

Note: FY24 refers to the period of Mar-24 through Feb-25; (1) These services include optical, car repair/wash, hair-dressing, and dental services, among others; (2) In Oct-24, consolidating only for the last 5 months of the fiscal year.

Financial Overview

Business Segment Performance – Equity Method

Extraordinary performance from Equity Method Investments in Insurance and Consumer Finance

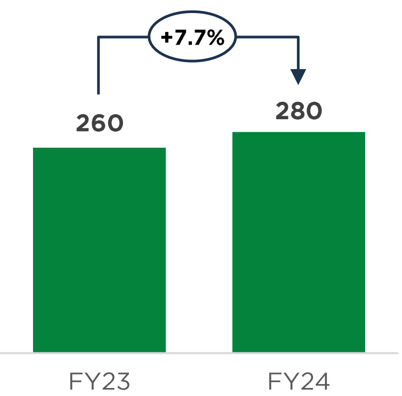
Insurance Services
(49.99% ownership)

Selected Metrics

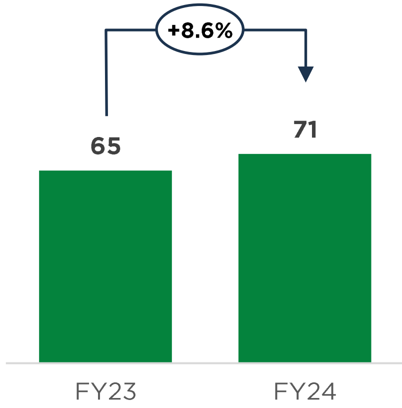
278%
Solvency Ratio as of Dec-24[2]
(-92p.p. YoY)

c.1.2m
Stock of Insurance Policies as of Dec-24
(+8.2% YoY)

Recurring Revenue (€m)



Net Income – 100% (€m)[1]



- **Continuous growth in Recurring Revenue** (+7.7%) due to higher volumes
- **Net income up by +8.6% YoY** despite **one-off increase in life claims ratio**
- **Best-in-class Solvency Ratio** despite new regulatory requirements and dividend distributions to shareholders

Consumer Finance
(49.00% ownership)

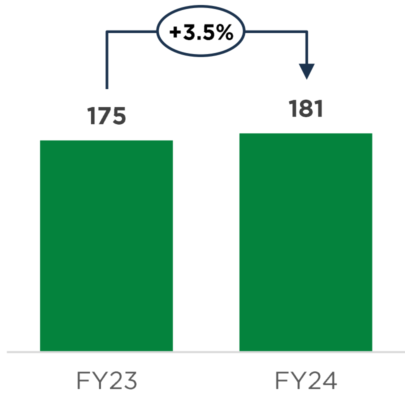
Selected Metrics

13.9%
Solvency Ratio as of Dec-24[3]
(+1.3% YoY)

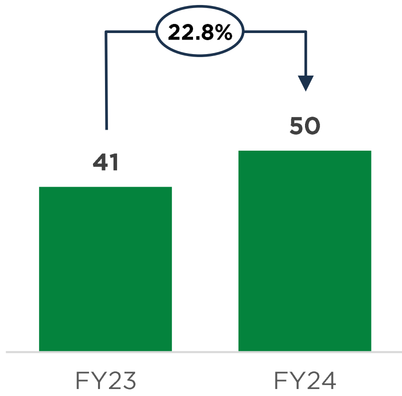
€1,929m
Avg. Credit Investment
(+2.6% YoY)

€7,281m
New Investment
(+1.3% YoY)

Gross Profit (€m)



Net Income – 100% (€m)[1]



- Gross Profit increase in spite of higher funding costs driven by **higher penetration and duration of financing products**
- **Substantial increase in Net Income** on the back of the **loss-loan normalization**
- **Sound Solvency Ratio** providing **flexibility to fund Balance Sheet expansion** and future **dividend distributions**

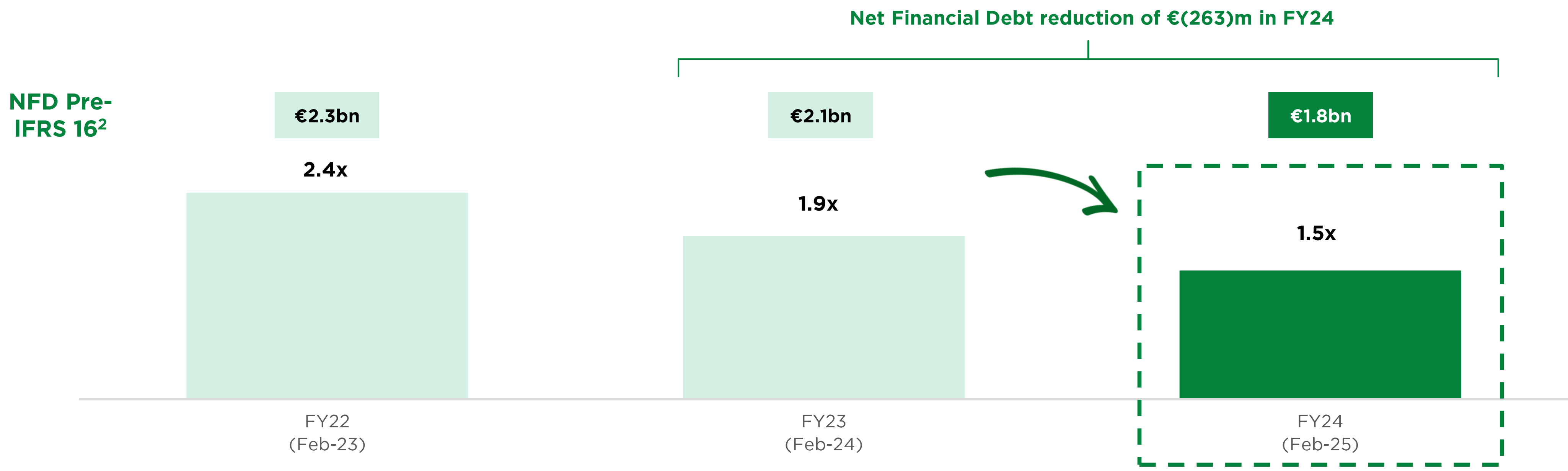
(1) Refers to Net Income on a 100% basis; (2) Solvency Ratio defined as Eligible Own Funds divided by Solvency Capital Requirement; (3) Solvency Ratio defined as Eligible Own Funds divided by Risk Weighted Assets.

Financial Overview

Net Financial Debt Evolution

Continued Balance Sheet strengthening with Net Financial Debt / EBITDA down to 1.5x in FY24

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



- **Strong free cash flow generation** contributing to a Net Financial Debt reduction of €263m in FY24 (down by 12.8% vs. Feb-24), 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)

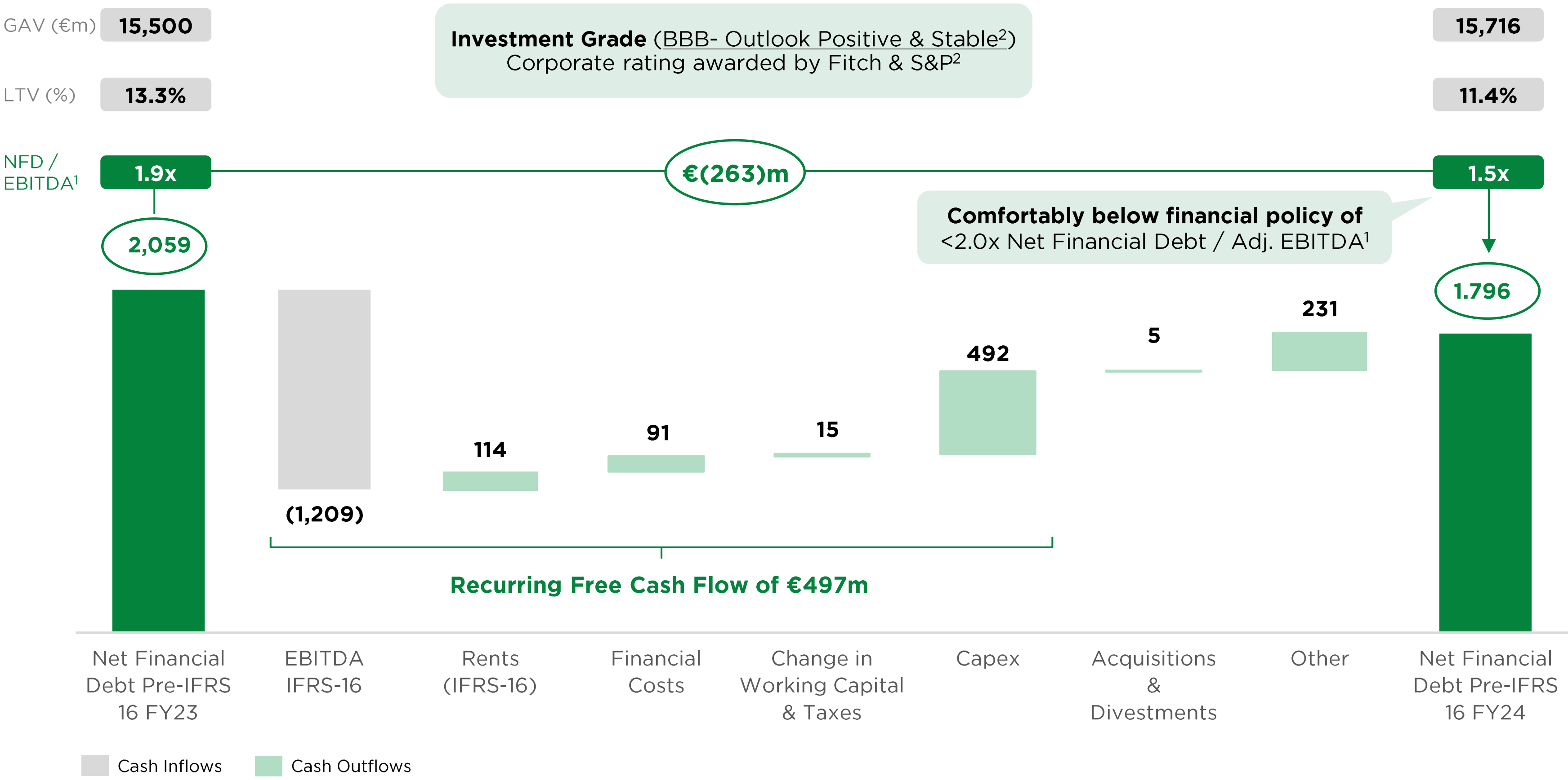
(1) Computed as Reported Net Financial Debt/Adjusted EBITDA as defined in the Syndicated Loan facility and calculated according to covenants (excludes IFRS-16 and EBITDA is adjusted by non-recurring items and dividends of entities consolidated under the equity method); (2) Pro-forma figures, considering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

Financial Overview

Cash Flow and Reported Net Financial Debt Evolution

Sustained deleveraging trajectory driven by Net Financial Debt reduction and strong business performance

Net Financial Debt Pre-IFRS 16 Bridge (€m) **– FY24**



- **Net Financial Debt**
  - Solid business performance and focus on cash flow generation leading to €263m Net Financial Debt reduction in FY24
- **EBITDA**
  - Double-digit EBITDA growth (+11.9%) driving cash flow generation
- **Working Capital**
  - Disciplined approach translating into an improvement of WC Management
- **Capex**
  - Selective investments to support growth-driving initiatives
- **Other**
  - Includes €160m dividends distributed in FY24 and other items, including non-recurring ones

(1) Computed as Reported Net Financial Debt/Adjusted 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) Fitch's outlook revised to positive in Jun-25. S&P rating review still pending to be published in 2025.

Financial Overview
Capital Structure

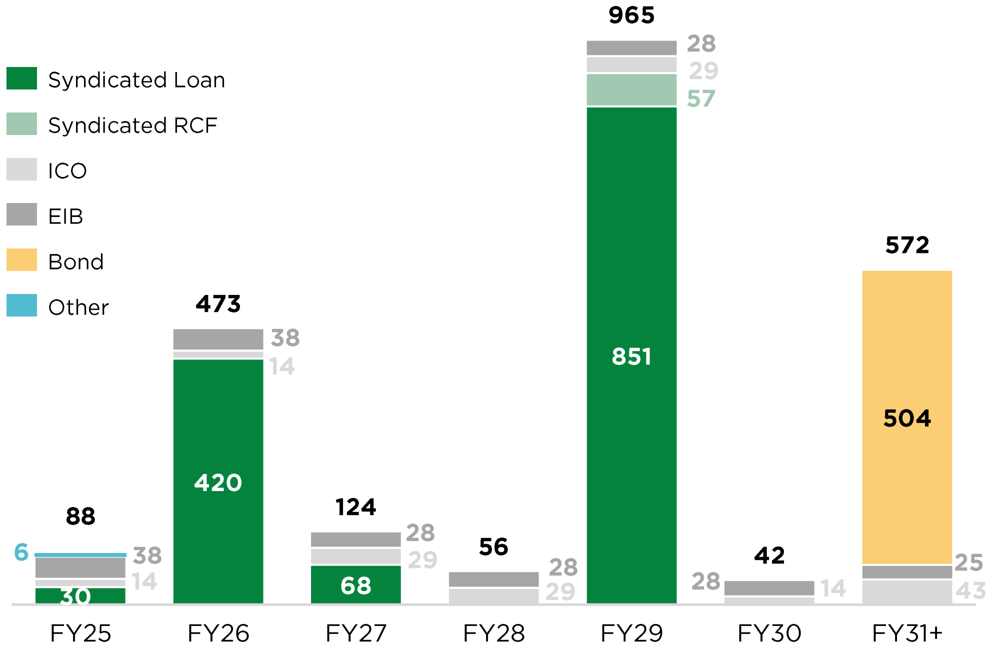
Solid capital structure with long-dated and well-laddered maturities as well as an improved liquidity position

Capital Structure

€m	FY24 (Feb-25)
Syndicated Loan (Tran. A)	919
Syndicated RCF (Tran. B)	57
Syndicated Loan (Tran. C)	450
Corporate Bond	504
EIB	212
ICO	171
Other	6
Gross Debt Pre-IFRS 16	**2,320**
Cash & Cash Equivalents	523
Net Debt Pre-IFRS 16	**1,796**

Debt Maturity Profile as of Feb-25 (Pre-IFRS 16)[1]

› **Long-dated maturity profile (3.8 years WAL) and well-laddered maturities**



Liquidity Overview

€m	FY24 (Feb-25)
Cash & Cash Equivalents	**523**
Undrawn Facilities	1,178
Cash & Undrawn Facilities	**1,702**
Untapped Comm. Paper[2]	1,200
Total Maximum Liquidity[2]	**2,902**

› **>50% of the Company's Gross Debt[3] is hedged at attractive terms**

› **Strong liquidity position**, with €1.7bn in Cash and Undrawn Facilities and €2.9bn including Untapped Commercial Paper

(1) Excluding Commercial Paper; (2) Issuance of Commercial Paper subject to market conditions. Commercial Paper is renewed on a monthly basis and ECI has a strong track record operating in MARF; (3) Excluding Commercial Paper (MARF), ICO and EIB.

3.

Remarks & Outlook

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Closing Remarks & Outlook

- Strong business performance in FY24 with robust LfL growth and improved profitability across the Group's businesses

- Commitment to financial discipline driving margin expansion and reducing Net Financial Debt to levels comfortably inside financial policy thresholds

- Early FY25 performance sustaining the Group's consistent trajectory

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