El Corte Inglés

1H FY25 Results Presentation

November 2025

Index

1.

1H FY25 in Review

El Corte Inglés

1H FY25 in Review

› Top Line

TTV[1] of €8.2bn and Revenue of €7.0bn (+1.6% LfL), aligned with a strategy prioritising profitable growth

€8,212m TTV[1]	**+0.1%** vs. 1H FY24 TTV[1]
€7,032m Revenue	**+1.6% LfL** vs. 1H FY24 Revenue

› Gross Profit and Gross Profit Margin

Gross Profit up +2.0% YoY fuelled by a Gross Profit Margin expansion of +0.4p.p. up to 33.8%, mainly driven by Retail (+0.6p.p.)

€2,380m Gross Profit	**+2.0%** vs. 1H FY24
33.8% Gross Profit Margin	**+0.4p.p.** vs. 1H FY24

› EBITDA and EBITDA Margin

Higher gross margin and cost containment continue to drive healthy EBITDA growth (+3.8% YoY) and margin expansion (+0.2p.p.)

€539m EBITDA	**+3.8%** vs. 1H FY24
7.7% EBITDA Margin	**+0.2p.p.** vs. 1H FY24

› Earnings Growth

Net Income delivers double-digit growth (+10.3% YoY), while Recurring Net Income increases momentum (+13.8% YoY)

€224m Net Income	**+10.3%** vs. 1H FY24
€192m Recurring Net Income	**+13.8%[2]** vs. 1H FY24

› Capital Structure

Net Financial Debt reduction of c.€200m to €1.7bn, resulting in an improvement in the leverage ratio[3] down to 1.4x

Successful issuance of a €500m 8-year bond, backed by strong investor demand during execution and aftermarket

€1.7bn NFD[3]	**€(195)m** vs. 1H FY24
1.4x NFD/EBITDA[3]	**(0.3)x** vs. 1H FY24
€500m Bond Issuance	**BBB- Positive** by Fitch and S&P

Note: 1H FY25 refers to the period of Mar-25 through Aug-25.
(1) Total Transaction Value; (2) 1H FY24 figure restated; (3) Net Financial Debt and the Leverage Ratio (computed as Reported Net Financial Debt/Adjusted EBITDA), are calculated according to covenants defined 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.

Financial Overview

Financial Overview

Key P&L Items

Capture of profitable growth, with Revenue up 1.6% LfL, Gross Profit increasing by 2.0% (supported by a 0.4p.p. margin expansion), and cost containment efforts leading to healthy EBITDA growth (+3.8% YoY). Strong double-digit Earnings growth

Key P&L Items (€m)	1H FY24	1H FY25	YoY Growth vs. 1H FY24 (%)
Total Transaction Value	**8,204**	**8,212**	**0.1%**
Revenue	**6,983**	**7,032**	**+1.6% LfL** **0.7%**
COGS	(4,650)	(4,652)	0.0%
Gross Profit	**2,333**	**2,380**	**2.0%**
Gross Profit Margin (%)	*33.4%*	*33.8%*	*+0.4p.p.*
Operating and Personnel Expenses	(1,813)	(1,841)	1.5%
As % of Revenue (%)	*(26.0%)*	*(26.2%)*	*(0.2)p.p.*
EBITDA IFRS-16	**520**	**539**	**3.8%**
EBITDA Margin (%)	*7.4%*	*7.7%*	*+0.2p.p.*
D&A	(261)	(259)	(0.8)%
Equity Method Investments	35	42	21.0%
Net Income	**203**	**224**	**10.3%**
Recurring Net Income	**168[1]**	**192**	**13.8%**

› **Top Line Growth**
- TTV relatively stable, +0.1% vs. 1H FY24
- Revenue increased +1.6% on a LfL basis (+0.7% in absolute terms) vs. 1H FY24

› **Gross Profit Margin**
- Gross Profit up by +2.0% vs. 1H FY24, driven by Gross Profit Margin enhancement of +0.4p.p., boosted by Retail (+0.6p.p.)

› **EBITDA and EBITDA Margin**
- Robust EBITDA growth (+3.8% YoY) and EBITDA Margin expansion of +0.2p.p. to 7.7%, explained by the Company's focus on cost containment

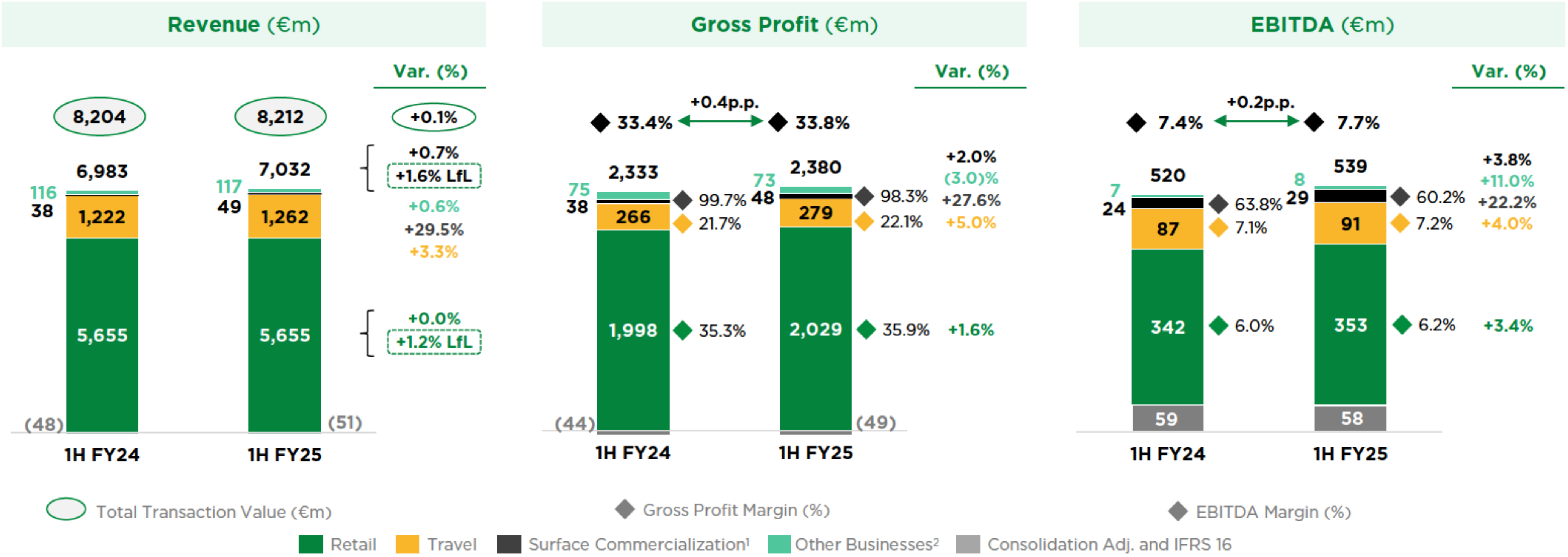
› **Net Income**
- Net Income stood at €224m, showing a +10.3% vs. 1H FY24, enhanced by lower interest expenses, a higher contribution from Equity Method Investments, and favourable tax effects

› **Recurring Net Income**
- Strong double-digit growth (13.8% vs. 1H FY24), reaching €192m

Note: 1H FY25 refers to the period of Mar-25 through Aug-25. Figures presented for 1H FY24 in this document differ from those previously reported, following the creation of the new Surface Commercialization segment, which required the reclassification of certain items.
(1) Restated

Financial Overview

Business Segment Performance



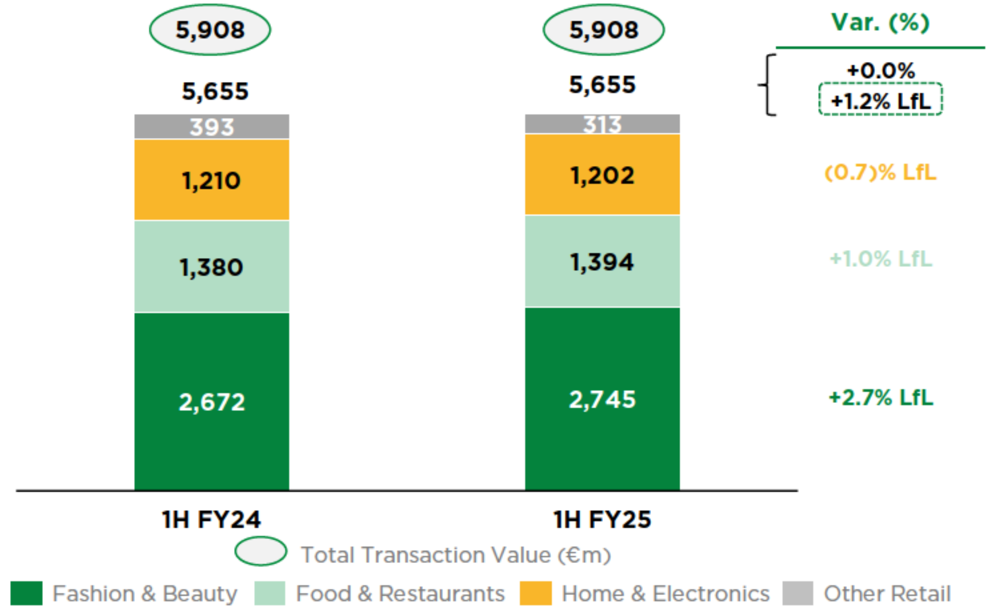
- **Revenue:** Retail delivered +1.2% LfL growth following inflation easing and as a result of a deliberate strategy to focus on profitable growth, primarily driven by continued momentum in Fashion & Beauty. The Travel segment delivered robust growth (+3.3%), underpinned by the leisure segment. Outstanding performance in the Surface Commercialisation Segment (+29.5%), growing across all businesses
- **Gross Profit:** Gross Profit Margin expansion (+0.4p.p.) mainly driven by Retail (+0.6p.p.) and Travel (+0.4p.p.), reflecting the Company's focus on driving profitability improvements. Retail delivered significant margin enhancement across most categories, fuelled by price discipline and management levers. Favourable change in business mix both in Retail, as a result of the growth in Fashion & Beauty and ECI's Private Brands; and in Travel, given outperformance of the leisure segment in Spain
- **EBITDA:** EBITDA Margin expansion of +0.2p.p. supported by continued efficiency efforts and the solid underlying business performance in Retail (Margin, +0.2p.p.). Travel growing healthily margins as a result of the focus on more value-added services and cost efficiency initiatives. Surface Commercialization experienced a contraction due to a shift in mix towards higher-growth and lower-margin businesses

Note: 1H FY25 refers to the period of Mar-25 through Aug-25;
(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

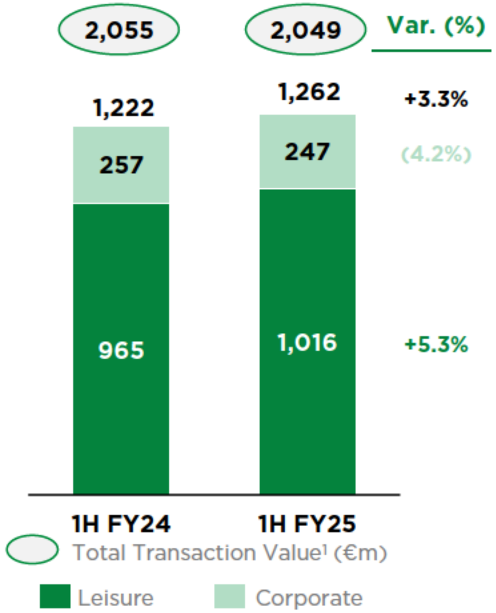
Business Segment Performance

Retail Revenue (€m)



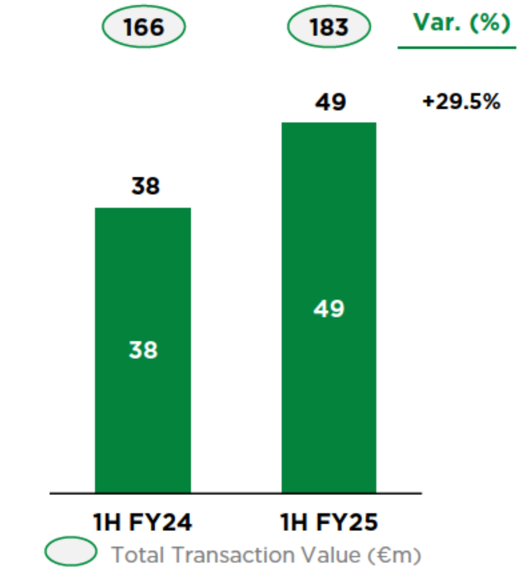
- **Fashion & Beauty: Strong LfL Revenue growth** led by a remarkable overperformance in **jewelry & watches,** as well as **beauty and sports**, along with a robust performance in **apparel**, despite a contraction in the luxury market
- **Food & Restaurants: Standout LfL performance** in **restaurants and gourmet**, offsetting slight softness in grocery, impacted by inflation easing and promotional discipline that delivers better profitability
- **Home & Electronics: Home segment** delivered **solid LfL revenue**, partially offsetting the **weaker results in electronics and home appliances**
- **Other:** decline explained by asset rotation strategy impacting overall growth

Travel Revenue (€m)



- **Strong Revenue growth in the Leisure segment** fuelled by ECI network solid performance, offsetting FX headwinds in Mexico and softer performance in online
- The **focus on profitable accounts** continues to explain the performance of the **Corporate Segment**

Surface Comm. Revenue (€m)



- **Outstanding performance across all businesses**
- Results have been positively impacted by the **integration in Oct-25 of the data centre business**, contributing positively to overall growth

Note: 1H FY25 refers to the period of Mar-25 through Aug-25
(1) TTV down given strategy to focus on higher-margin lower-volume products

Financial Overview

Business Segment Performance – Equity Method

Outstanding performance from Equity Method Investments in Insurance and Consumer Finance

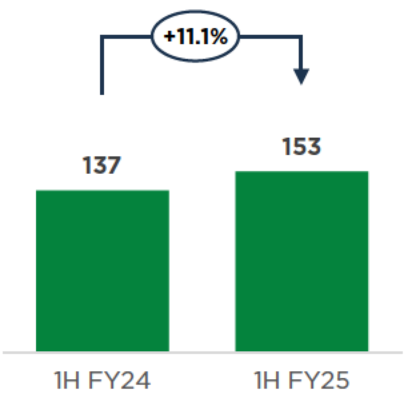
Insurance Services
(49.99% ownership)

Selected Metrics

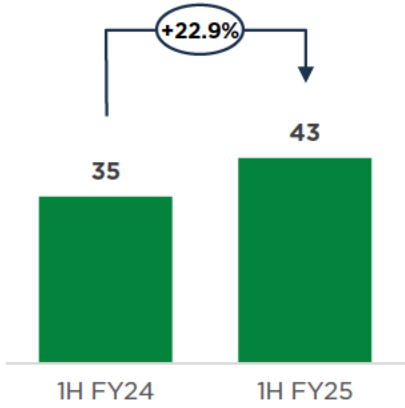
c.1.3m
Stock of Insurance Policies as of Jun-25
(+11.2% YoY)

258%
Solvency Ratio as of Jun-25[2]
(-1.61 p.p. YoY)

Recurring Revenue (€m)



Net Income – 100% (€m)[1]



- **Continuous growth in Recurring Revenue** (+11.1%) driven by successful new production, especially in Motor
- **Net income up by +22.9% YoY** supported by strong underlying business dynamics and extraordinary gains from Real Estate divestments
- **Best-in-class Solvency Ratio** despite new regulatory requirements and dividend distributions to shareholders

Consumer Finance
(49.00% ownership)

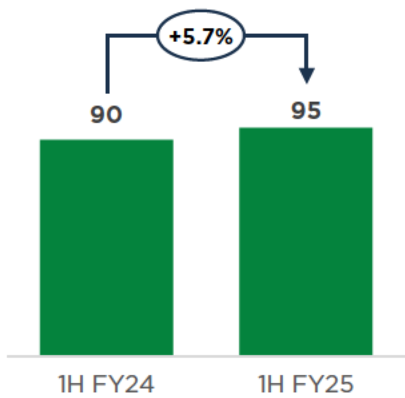
Selected Metrics

€2,035m
Avg. Credit Investment
(+4.4% YoY)

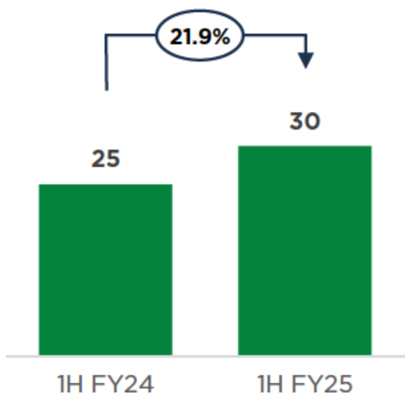
€3,450
New Investment
(+1.1% YoY)

16.8%
Solvency Ratio as of Jun-25[3]
(+2.6p.p YoY)

Gross Profit (€m)



Net Income – 100% (€m)[1]



- Gross Profit increase despite 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** and the **divestiture of a client portfolio**
- **Sound Solvency Ratio** providing **flexibility to fund Balance Sheet expansion** and future **dividend distributions**

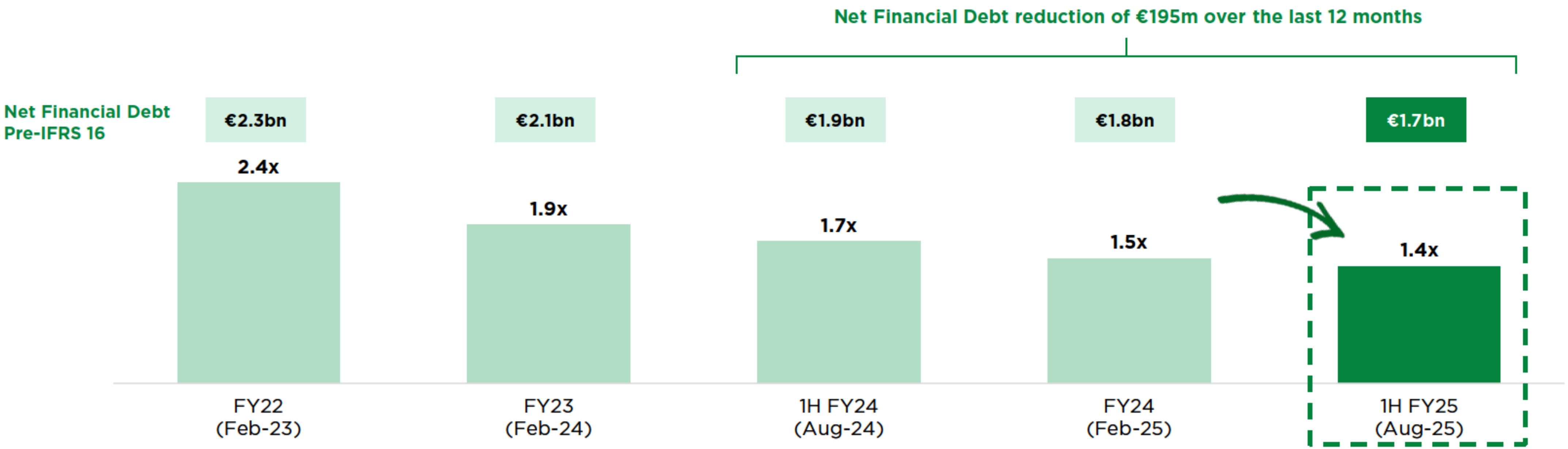
(1) Refers to Net Income on a 100% basis; (2) Solvency Ratio defined as Eligible Own Funds divided by Solvency Capital Requirement; (3) Solvency Ratio defined as Eligible Own Funds divided by Risk Weighted Assets.

Financial Overview

Net Financial Debt Evolution

Continued deleveraging reflected in Net Financial Debt / EBITDA down to 1.4x in 1H FY25, reinforcing the Company's capital structure

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



- **Free cash flow strength** enabled a **€195m Net Financial Debt reduction** over the last 12 months, leveraging EBITDA growth, disciplined Capex, and working capital efficiency

(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)

Financial Overview

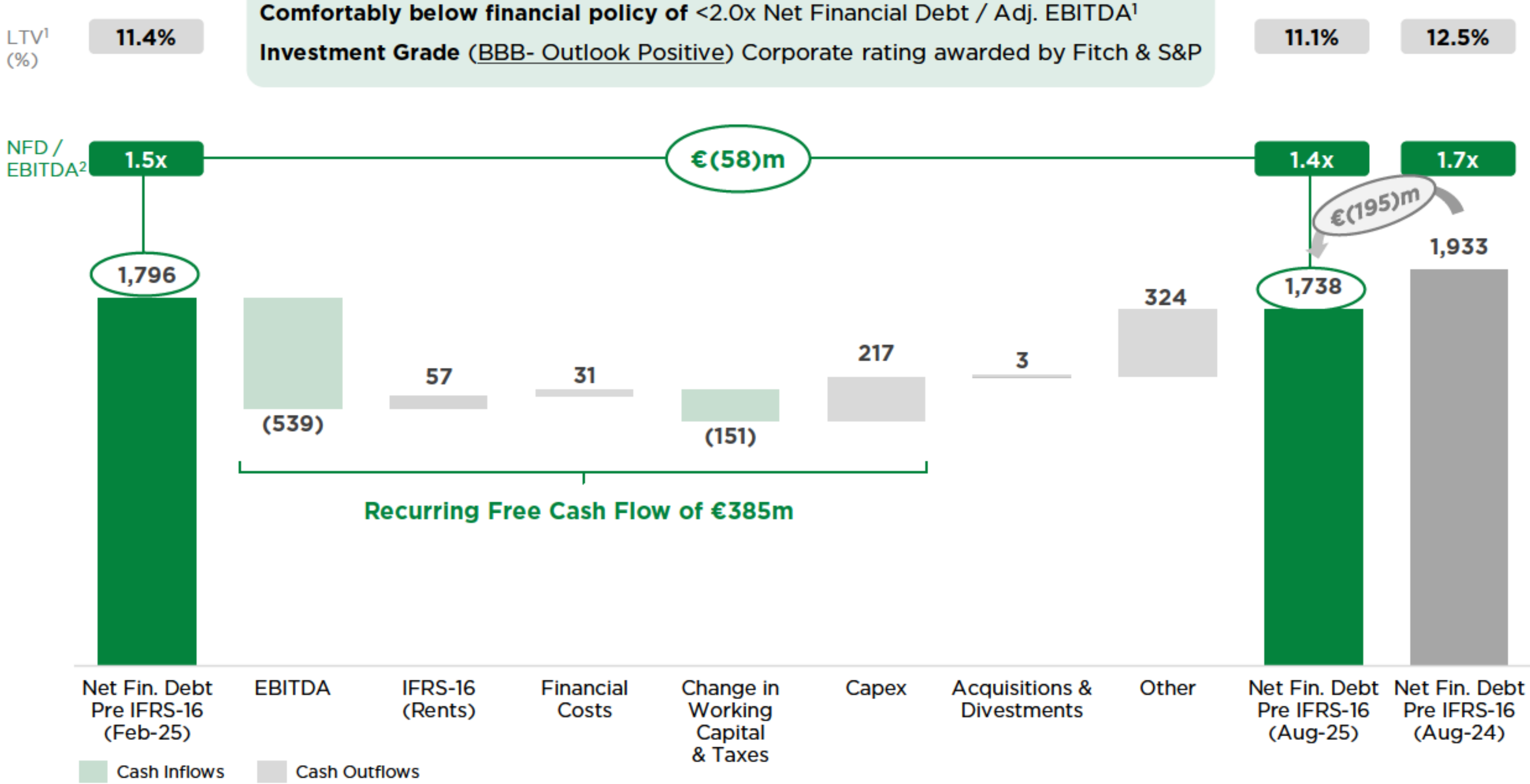
Cash Flow and Reported Net Financial Debt Evolution

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

Net Financial Debt Pre-IFRS 16 Bridge (€m) **– 1H FY25**

Comfortably below financial policy of <2.0x Net Financial Debt / Adj. EBITDA[1]

Investment Grade (BBB- Outlook Positive) Corporate rating awarded by Fitch & S&P



- **Net Financial Debt**
  - Robust operational performance and disciplined cash flow management resulted in a €58 million NFD reduction vs. FY24 and €195m vs. 1H FY24
- **EBITDA**
  - Strong EBITDA growth (+3.8%) supporting cash flow generation
- **Working Capital**
  - Continued focus on operational efficiency. Working Capital is impacted by seasonality in Retail and calendar effects, with normalization expected in 2H FY25
- **Capex**
  - Capital deployment remained highly selective, accelerating sustainable growth
- **Other**
  - Includes dividends distributed (€225m), as well as dividends received and other non-recurring items

Note: Data refers to cumulative figures as of Aug-25 (1H FY25).
(1) Ratio defined as Net Financial Debt Pre-IFRS 16 / latest appraisal valuation (GAV), updated yearly in February; (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).

Financial Overview

Capital Structure

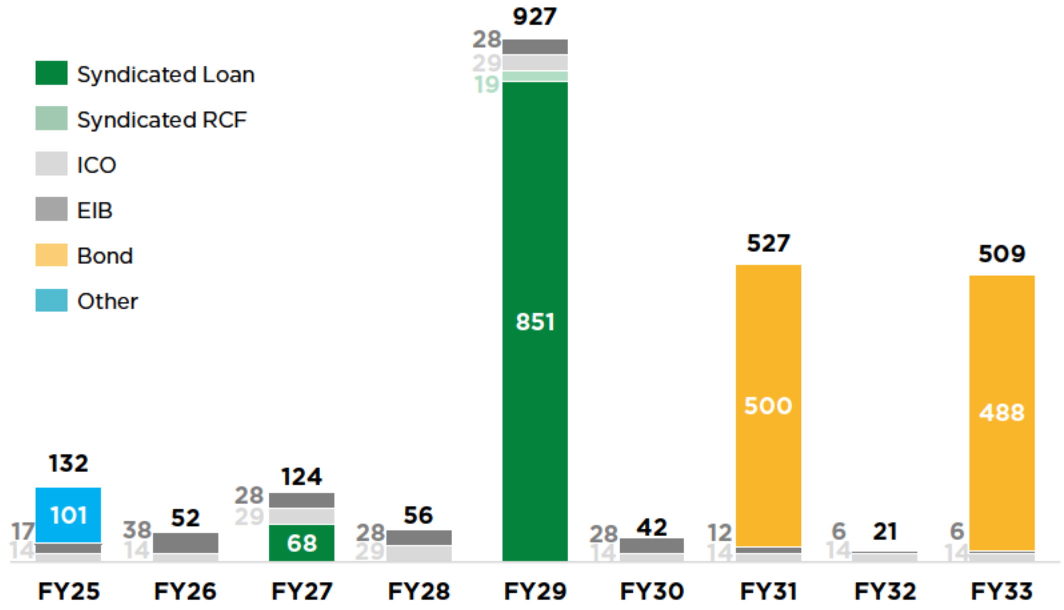
Solid capital structure with increased exposure to capital markets over the banking channel, long-dated and well-laddered maturities with no relevant obligations until FY29, as well as an improved liquidity position of ~€1.9bn[1]

Capital Structure

€m	1H FY25 (Aug-25)
Syndicated Loan (Tran. A)	919
Syndicated RCF (Tran. B)	19
Corporate Bond	988
EIB	191
ICO	171
Other	101
Gross Debt Pre-IFRS 16	**2,390**
Cash & Cash Equivalents	652
Net Debt Pre-IFRS 16	**1,738**

Debt Maturity Profile as of Aug-25 (Pre-IFRS 16)

› **Long-dated maturity profile (c.5 years WAL) and well-laddered maturities**



Liquidity Overview

€m	1H FY25 (Aug-25)
Cash & Cash Equivalents	**652**
Undrawn Facilities	1,216
Cash & Undrawn Facilities	**1,868**
Untapped Comm. Paper[2]	1,200
Total Maximum Liquidity[2]	**3,068**

› **Reinforced liquidity and extended maturity** profile, **following €500m 8Y bond issuance** at attractive terms and **€450m repayment of tranche C** maturing in 2026

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

(1) Excluding Commercial Paper (MARF); (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.

Remarks & Outlook

Closing Remarks & Outlook

- Resilient topline performance and strong margin expansion, driving double digit earnings growth in 1H FY25 – aligned with our profitable growth strategy

- Solid business performance and financial discipline fuelling cash flow generation and ongoing deleveraging

- Resilient performance in early 2H FY25, signalling continued momentum

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Hermosilla, 112. 28009 Madrid.

elcorteingles.es