



CLUB DEL GOURMET

LA BARRA DEL GOURMET

El Corte Inglés

FY25 Results
Presentation

June 2026

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1.

FY25 in Review

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FY25 in Review



> Top Line

+2.0% LfL Revenue growth, supported by a clear acceleration in second-half trading

€17,247m
TTV¹
€14,988m
Revenue

+1.1%
vs. FY24 TTV¹
+2.0% LfL
vs. FY24 Revenue



> Gross Profit and Gross Profit Margin

Gross Profit up by +2.5% YoY, with Margin expanding to 34.0% (+0.4pp.p.), driven by improved business mix and operational execution, particularly in Retail

€5,092m
Gross Profit
34.0%
Gross Profit Margin

+2.5%
vs. FY24
+0.4p.p.
vs. FY24



> EBITDA and EBITDA Margin

EBITDA increased to +4.7% YoY, with margin expanding to 8.4% (+0.2p.p.), driven by gross margin improvement and disciplined cost control

€1,266m
EBITDA
8.4%
EBITDA Margin

+4.7%
vs. FY24
+0.2p.p.
vs. FY24



> Earnings Growth

Recurring Net Income delivering double digit growth

€628m
Net Income
€522m
Recurring NI

+11.0%
Recurring Net
Income vs. FY24



> Capital Allocation

Strong cash flow generation underpinning a disciplined capital allocation strategy across growth investment in the business and sustained deleveraging coupled with a balanced shareholder remuneration

€567m
Capex
1.3x
NFD/EBITDA

€(148)m
NFD reduction
BBB- Positive
by Fitch and S&P



2.

Financial Overview

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Financial Overview

Key P&L Items

Consistent revenue growth (+2.0% LfL) and gross margin improvement (+0.4p.p.) translating into solid EBITDA progression (+4.7% YoY) and double-digit recurring net income growth (+11.0%)

Key P&L Items (€m)	FY24	FY25	YoY Growth (%)
Total Transaction Value	17.053	17.247	1,1%
Revenue	14.786	14.988	1,4%
COGS	(9.821)	(9.896)	0,8%
Gross Margin	4.966	5.092	2,5%
Gross Margin (%)	33,6%	34,0%	
Personnel and Operating Expenses	(3.756)	(3.825)	1,8%
As a Percentage of Revenue (%)	(25,4%)	(25,5%)	
EBITDA	1.209	1.266	4,7%
EBITDA Margin (%)	8,2%	8,4%	
D&A	(515)	(532)	3,3%
Equity Method Investments	84	80	(5,1)%
Net Income	512	628	22,8%
Recurring Net Income	470	522	11,0%

2.0% LfL



Resilient top line growth



Sustained gross Margin expansion



EBITDA margin expansion driven by cost discipline



Double-digit recurring Net Income growth

Nota: Gross revenue from third-party operators has been incorporated into Total Transaction Value. The FY24 figure has been restated for comparability purposes.

Financial Overview

Key P&L Items – 1H vs. 2H: Second Half Outperformance

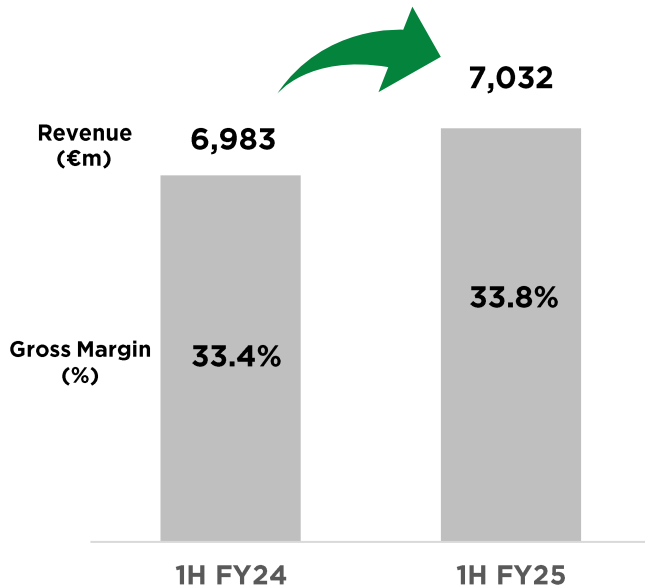
FY25 reflected two clearly differentiated growth speeds between 1H and 2H, with margin expansion in both periods, resulting in a year of solid growth and improved profitability. 2H showed a clear acceleration on the back of strengthened logistics and store operations, following a softer 1H impacted by weather conditions

First Half (1H)

Slower Revenue growth in 1H FY25 offset by strong margin expansion

Revenue +0.7%
Gross Margin +0.4p.p.

1.6% LfL

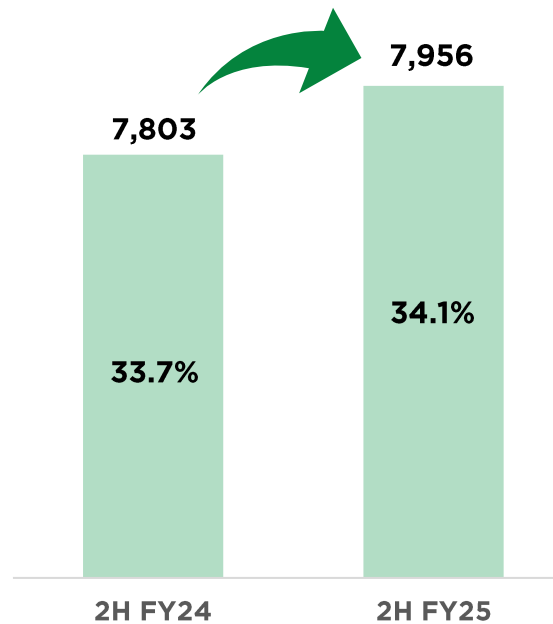


Second Half (2H)

Accelerated Revenue growth in 2H FY25 with solid margin expansion

Revenue +2.0%
Gross Margin +0.3p.p.

2.2% LfL

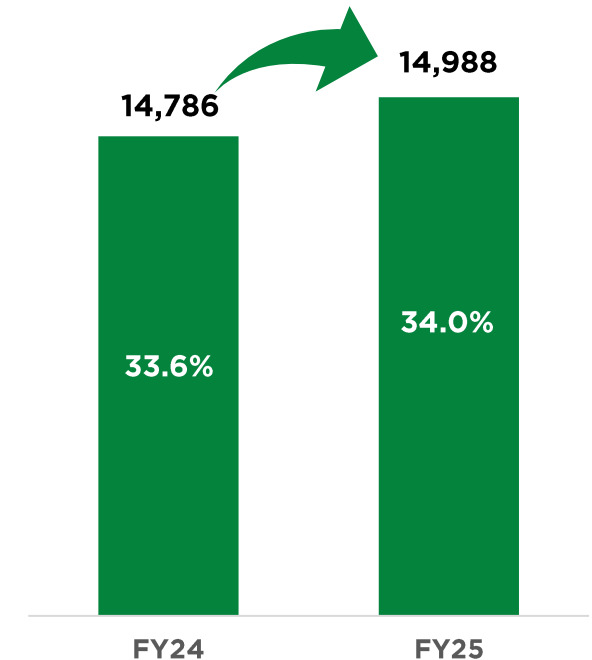


Full Year (FY)

Overall strong Revenue growth and robust margin expansion

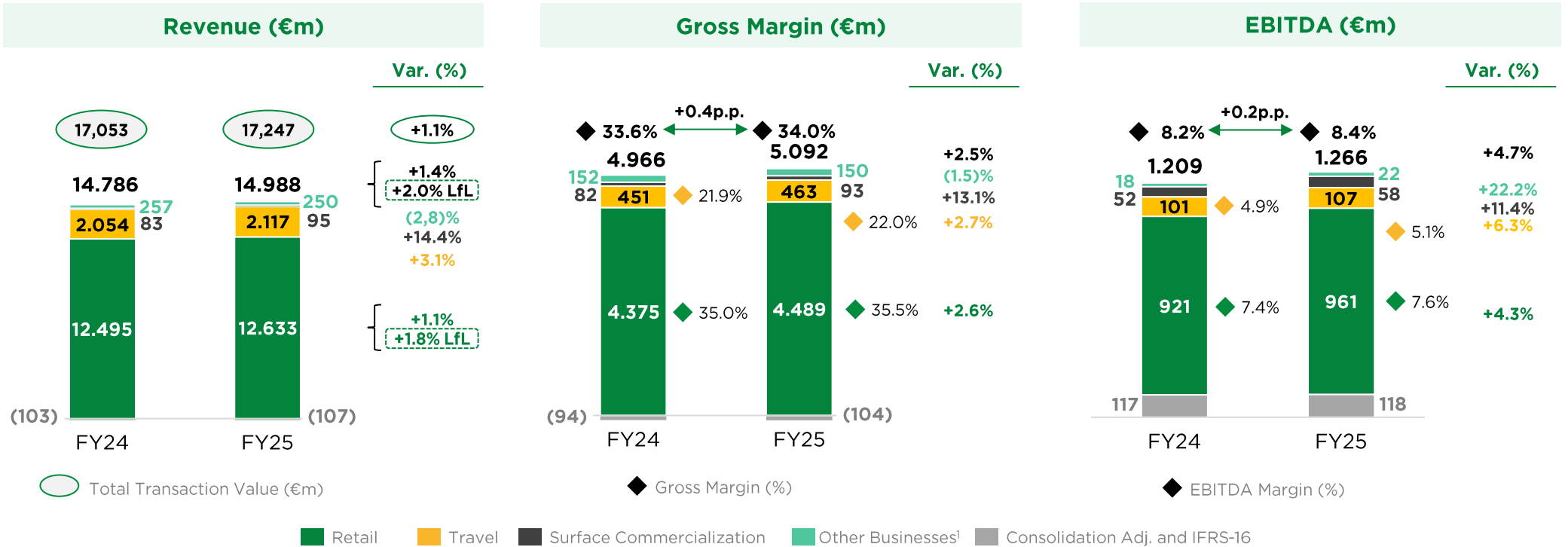
Revenue +1.4%
Gross Margin +0.4p.p.

2.0% LfL



Financial Overview

Business Segment Performance

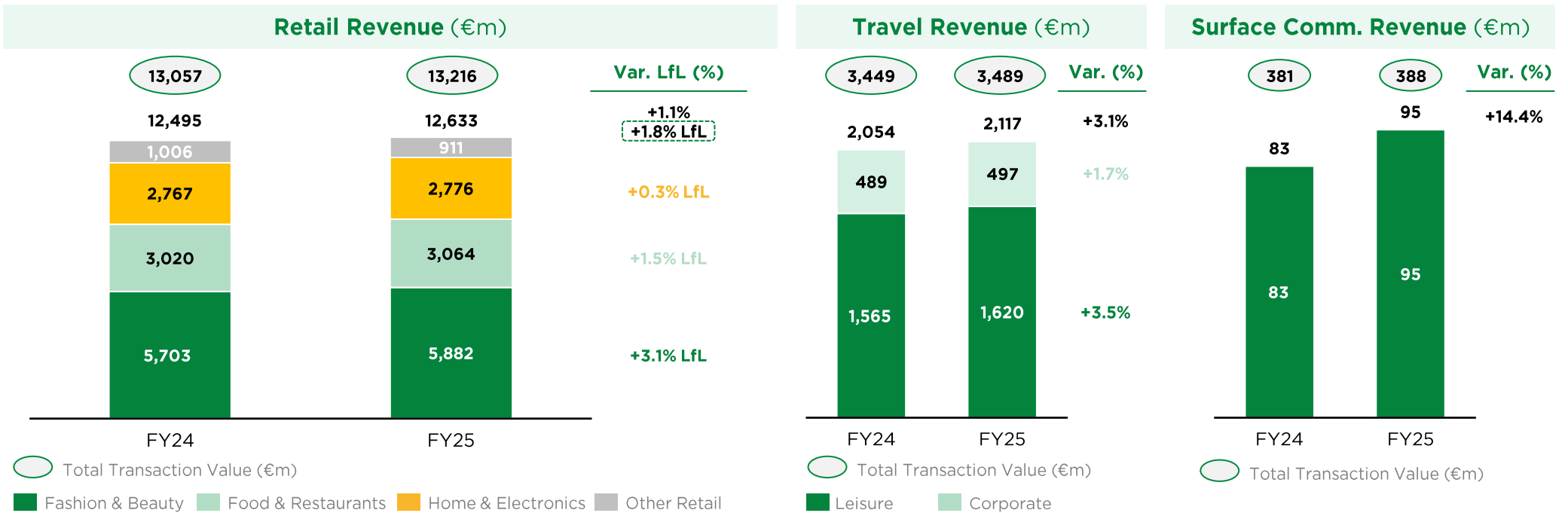


- › **Revenue:** Resilient Retail growth, with clear acceleration in peak trading periods, and supported by the continued strength of Fashion & Beauty. Travel sustained solid growth, primarily driven by the leisure segment, alongside double-digit growth in Surface Commercialization
- › **Gross Margin:** Gross Margin expansion, reflecting operational optimization across businesses, including outstanding margin expansion of +0.5p.p. in Retail
- › **EBITDA:** EBITDA margin expansion driven by gross margin improvements and cost control

(1) Includes Sicor, Telecor and Other Business

Financial Overview

Business Segment Performance



Continued profitable growth with broadly resilient category performance

- > **Fashion & Beauty:** Key growth driver, delivering strong performance despite softer luxury demand. Momentum driven by excellent results in Jewellery & Watches, Sports and Beauty
- > **Food & Restaurants:** Robust performance mainly driven by continued strong momentum in Hospitality and Gourmet
- > **Home & Electronics:** Resilient performance supported by solid results in Appliances and Home. This positive contribution was partially offset by weaker performance in Electronics

- > **VECI leisure** strong growth offset the weaker performance in online leisure segments
- > **Corporate** business growth despite the continued focus on profitable accounts
- > Revenue outpacing TTV supported by favourable mix towards higher-margin segments, notably own tour operator products

- > Strong revenue growth supported by solid performance across in-store assets, notably Parking and electric vehicle infrastructure
- > Positive contribution from standalone assets, supported by the full-year consolidation of KUMO, ECI's Data Centre business

Financial Overview

Business Segment Performance – Equity Method

Solid contribution from ECI's equity method businesses, driven by sustained growth in insurance and improved profitability in consumer finance


Insurance Services
(49.99% ownership)

Selected Metrics

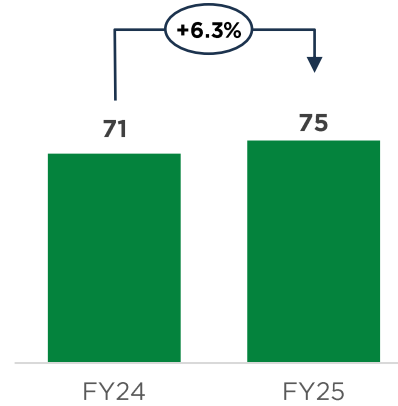
310%
Solvency Ratio as of Dec-25²
(+32p.p. YoY)

c.1.4m
Stock of Insurance Policies as of Dec-25
(+12.1% YoY)

Recurring Revenue (€m)



Net Income - 100% (€m)¹



- › **Continuous growth in Recurring Revenue** (+9.2%) driven by solid performance across both Life and Non-Life businesses
- › **Net income up by +6.3% YoY** due to positive operating leverage, supported by extraordinary capital gains from the disposal of non-core real estate assets
- › **Best-in-class Solvency Ratio** despite new regulatory requirements


Consumer Finance
(49.00% ownership)

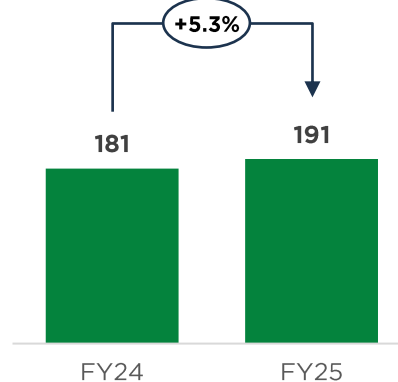
Selected Metrics

19.4%
Solvency Ratio as of Dec-25³
(+5.5p.p. YoY)

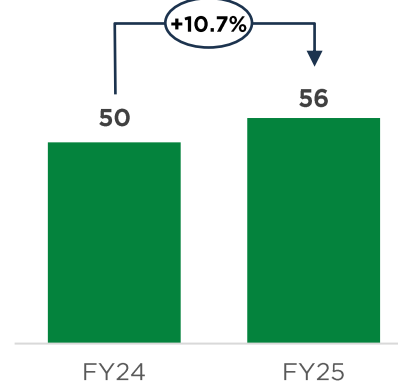
€2,019m
Avg. Credit Investment
(+4.7% YoY)

€7,358m
New Investment
(+1.1% YoY)

Gross Profit (€m)



Net Income - 100% (€m)¹



- › **Gross Profit increase** driven by a higher proportion of **financed volumes**
- › **Substantial increase in Net Income** on the back of improved credit behavior and portfolio quality
- › **Solvency Ratio** significantly strengthened through the execution of an SRT securitisation of €800m in sep-25

(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.

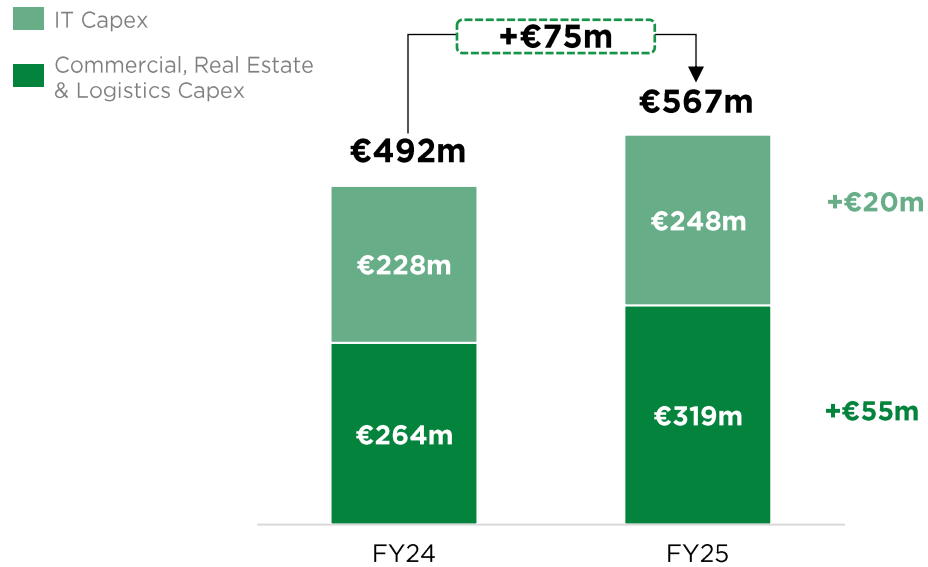
Financial Overview

Capital Allocation

Capital allocation priorities supporting our goals of accelerating growth through increased investment while optimizing balance sheet

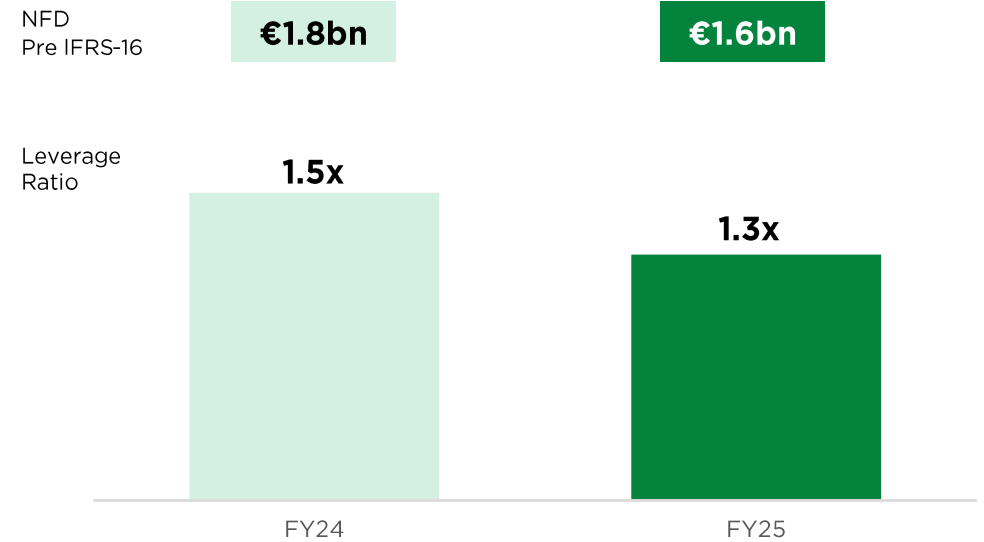
Invest in the business

Continued increase in Capex to support retail transformation, logistics capabilities and technology deployment



Reduce Leverage

Sustained deleveraging trajectory through further net debt reduction and increased EBITDA



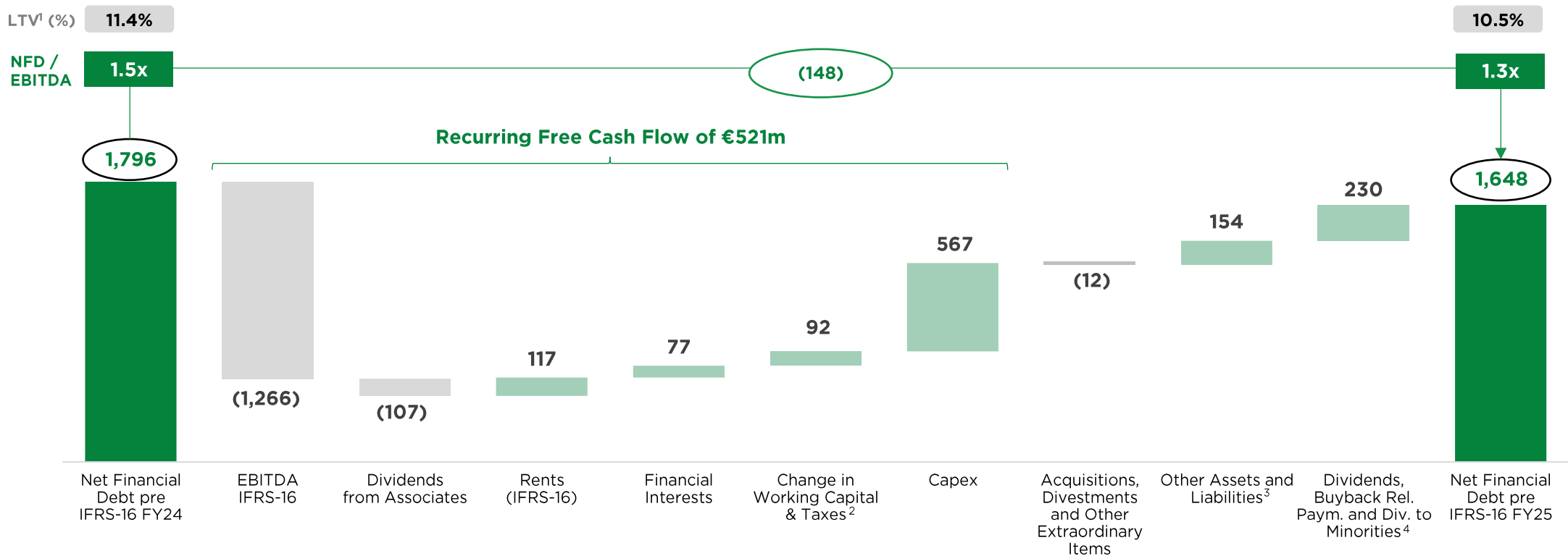
Strong investment and sustained deleveraging while offering a balanced shareholder remuneration

Financial Overview

Cash Flow and Net Financial Debt Evolution

€521m recurring free cash flow generation supporting investment, shareholder remuneration and a further improvement in balance sheet metrics, resulting in a leverage ratio of 1.3x in FY25, comfortably below policy

Net Financial Debt pre-IFRS 16 Bridge (€m) - FY25



(1) Ratio defined as Net Financial Debt Pre-IFRS 16 / latest appraisal valuation (GAV), updated yearly in February; (2) Includes €63m of Change in Working Capital and €29m in Taxes; (3) Includes the multi-year management incentive programme, share buybacks and other items; (4) Includes €225m of dividends distributed to shareholders and €5m of dividend payments to minorities.

Financial Overview

Capital Structure

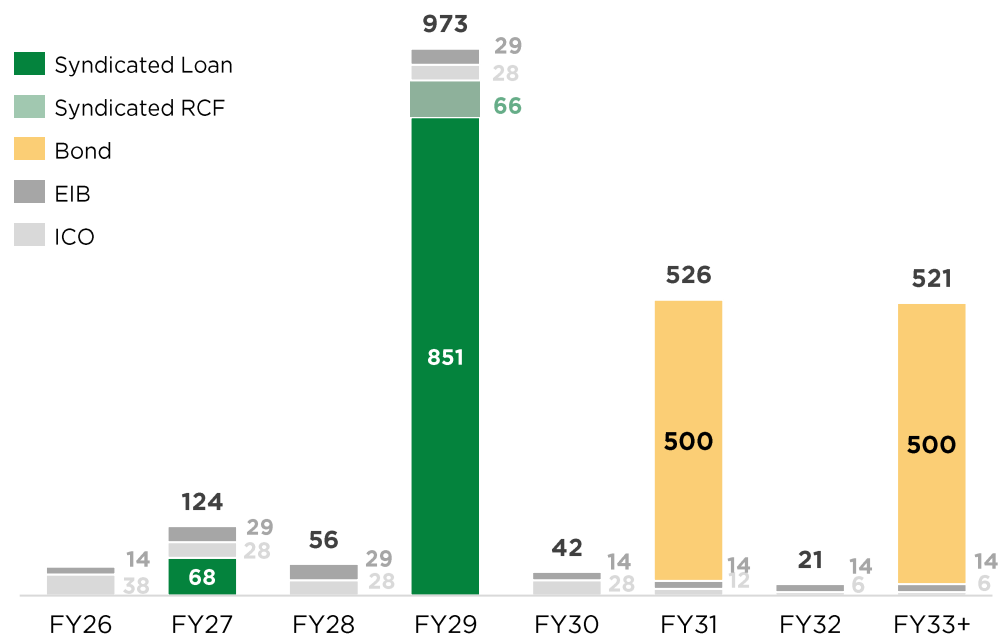
Well-structured funding profile with extended maturities, increased exposure to capital markets and strong liquidity position

Capital Structure

€m	FY25 (Feb-26)
Syndicated Loan (Tran. A)	919
Syndicated RCF (Tran. B)	66
Corporate Bond Jun-31	498
Corporate Bond Jul-33	498
EIB	174
ICO	157
Other	1
Gross Debt Pre-IFRS 16	2,313
Cash & Cash Equivalents	664
Net Debt Pre-IFRS 16	1,648

Debt Maturity Profile as of Feb-26 (Pre-IFRS 16)

- > Long-dated maturity profile (4.4 years WAL) and well-laddered maturities
- > >50% of the Company's Gross Debt is hedged at attractive terms



Liquidity Overview

€m	FY25 (Feb-26)
Cash & Cash Equivalents	664
Undrawn Facilities	1,120
Cash & Undrawn Facilities	1,785
Untapped Comm. Paper ¹	1,200
Total Maximum Liquidity¹	2,985

(1) 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

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Remarks & Outlook



› **FY25 delivered sustained operating momentum, with resilient performance across businesses driven by revenue growth, gross margin expansion and strong cost discipline**



› **Robust recurring cash flow underpins investment acceleration, balanced shareholder returns and further balance sheet optimization**



› **FY26 current trading builds on strong 2H FY25 momentum, with resilient performance across businesses amid evolving market conditions**

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**2026. El Corte Inglés, S.A.
Hermosilla, 112. 28009 Madrid.
elcorteingles.es**