

El Corte Inglés

1H FY26 Results Presentation

November 2026

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1.

1H FY26 in Review

1H FY26 in Review

› Top Line

TTV[1] of €8.4bn and Revenue of €7.2bn (+2.8%; +2.6% LfL), driven by Retail (+3.5%)

€8,404m TTV[1] | **+2.3%** vs. 1H FY25 TTV[1]

€7,230m Revenue | **+2.6% LfL** vs. 1H FY25 Revenue

› Gross Profit and Gross Profit Margin

Gross Profit up +3.0% YoY, slightly ahead of sales, with Gross Profit Margin stabilizing supported by private brands

€2,453m Gross Profit | **+3.0%** vs. 1H FY25

33.9% Gross Profit Margin | **+0.1p.p.** vs. 1H FY25

› EBITDA and EBITDA Margin

EBITDA growth of +4.2% YoY to €562m and margin stabilization, absorbing higher personnel and freight costs

€562m EBITDA | **+4.2%** vs. 1H FY25

7.8% EBITDA Margin | **+0.1p.p.** vs. 1H FY25

› Earnings Growth

Net Income up to €249m, while Recurring Net Income increases +9.1% YoY

€249m Net Income | **+11.5%** vs. 1H FY25

€210m Recurring Net Income | **+9.1%** vs. 1H FY25

› Capital Structure and Capital Allocation

Net Financial Debt stabilized at c.€1.6bn and leverage ratio down to 1.3x[2]

Investment acceleration with Capex amounting to €294m, up +€77m vs 1H FY25

Rating upgrade to BBB awarded by both S&P and Fitch

1.3x NFD/EBITDA[2] | **(0.1)x** vs. 1H FY25

€294m Capex | **+€77m** vs. 1H FY25

BBB Stable by Fitch and S&P

Note: 1H FY26 refers to the period of Mar-26 through Aug-26.
(1) Total Transaction Value; (2) 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

Revenue growth (+2.8%) together with margin stabilization translates into EBITDA growth of +4.2% and Recurring Net Income growth of 9.1%

Key P&L Items	1H FY25	1H FY26	YoY Growth (%)
Total Transaction Value	**8,212**	**8,404**	**2.3%**
Revenue	**7,032**	**7,230**	**2.8%**
COGS	(4,652)	(4,777)	2.7%
Gross Profit	**2,380**	**2,453**	**3.0%**
Gross Profit Margin (%)	*33.8%*	*33.9%*	*+0.1p.p.*
Operating and Personnel Expenses	(1,841)	(1,891)	2.7%
As % of Revenue	*(26.2%)*	*(26.2%)*	*+0.0p.p.*
EBITDA	**539**	**562**	**4.2%**
EBITDA Margin (%)	*7.7%*	*7.8%*	*+0.1p.p.*
D&A	(259)	(275)	6.1%
Equity Method Investments	42	40	(6.5)%
Net Income	**224**	**249**	**11.5%**
Recurring Net Income	**192**	**210**	**9.1%**

2.6% LfL

Resilient top line growth

Gross Profit growth with margins stabilising

EBITDA growth and margin stabilization

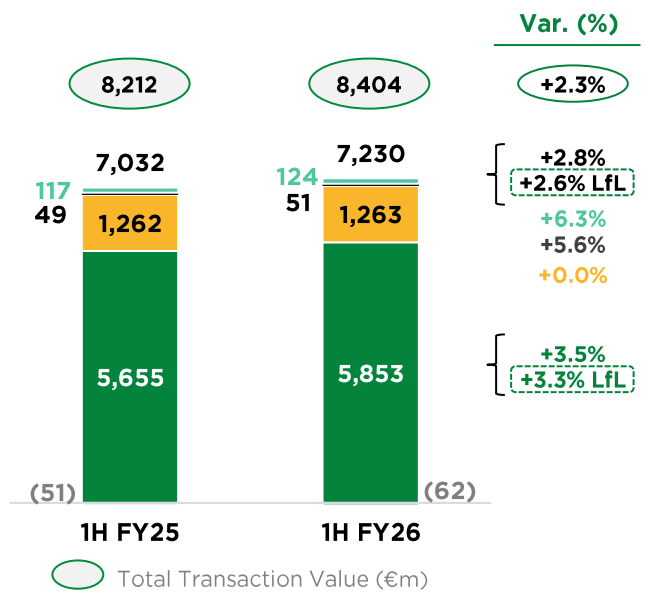
Growing recurring Net Income

Note: 1H FY26 refers to the period of Mar-26 through Aug-26

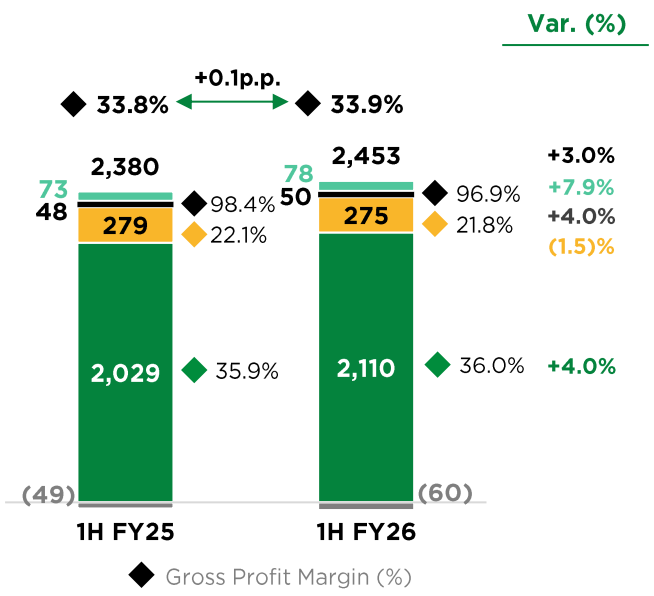
Financial Overview

Business Segment Performance

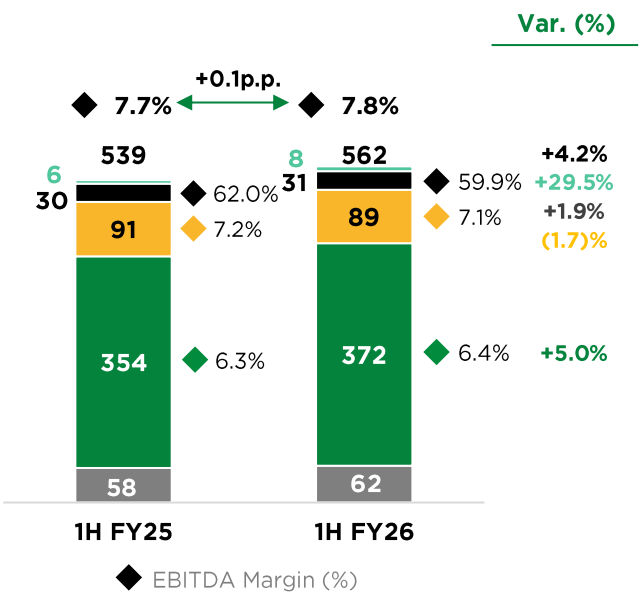
Revenue (€m)



Gross Profit (€m)



EBITDA (€m)



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

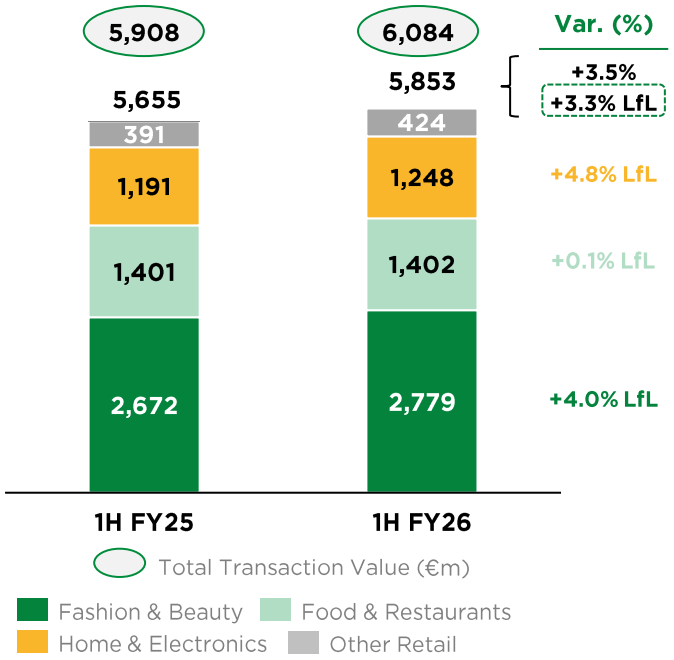
- **Revenue:** Retail leads growth (+3.5%; +3.3% LfL), driven by Fashion & Beauty and Home & Electronics, with a strong performance of the online channel. Travel remains resilient despite a challenging macroeconomic environment, while Surface Commercialization and Other Businesses deliver high single digit growth
- **Gross Profit:** up +3.0%, ahead of sales, with Retail margin expanding +0.2p.p. to 36.0% on the back of private brands, partly offset by a weaker destination and product mix in Travel
- **EBITDA:** EBITDA up +4.2% to €562m (+0.1p.p. margin), led by Retail (+5.0%) and offsetting the inflationary pressures in freight and energy costs, maintaining flat SG&A as percentage of revenue

Note: 1H FY26 refers to the period of Mar-26 through Aug-26;
(1) Includes Sicor, Telecor and Other Businesses.

Financial Overview

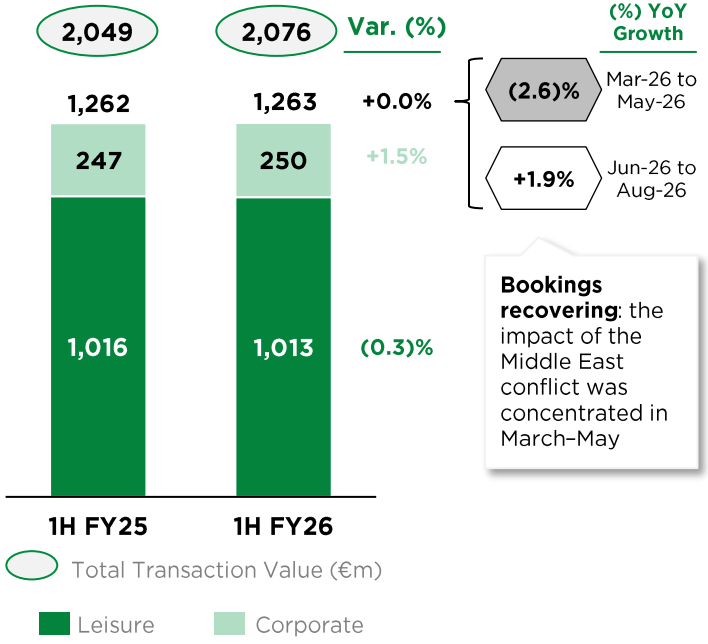
Business Segment Performance

Retail Revenue (€m)



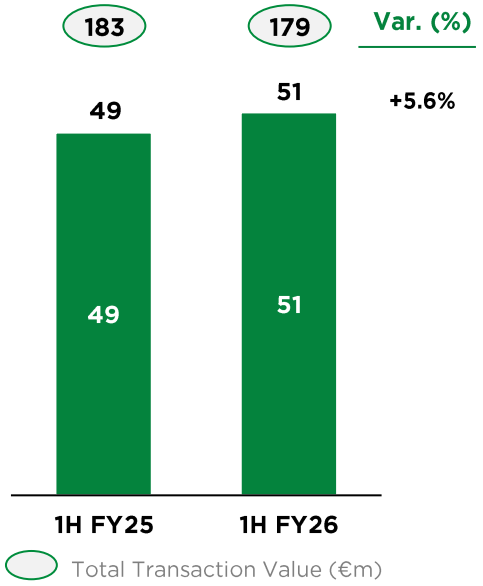
- **Fashion & Beauty: LfL growth** led by the performance in **Sports** (positively impacted by the World Cup), **Beauty** and **private brand Fashion,** partially offset by luxury and Accessories
- **Food & Restaurants:** The **performance** in **Restaurants and Gourmet offsets** the slight decrease in Grocery
- **Home & Electronics: Electronics and Appliances drive growth**, on the back of new launches boosting sales and impacting margins through a shift in mix, more than offsetting a softer home segment

Travel Revenue (€m)



- **TTV and Revenue are stabilising,** supported by agency-model businesses such as Ticketing
- **However, Revenue lags TTV,** as growth in the **own-account Leisure business was impacted by the Middle East conflict and hantavirus**

Surface Comm. Revenue (€m)



- **Revenue up +5.6% YoY on the back of EV charging and the data centre business**, partly offset by softer performance in the external operators' business

Note: 1H FY26 refers to the period of Mar-26 through Aug-26. 1H FY25 Retail breakdown by category restated to reflect LfL figures, with total Retail unchanged vs. previously reported

Financial Overview

Business Segment Performance – Equity Method

Resilient performance from Equity Method Investments in Insurance and Consumer Finance

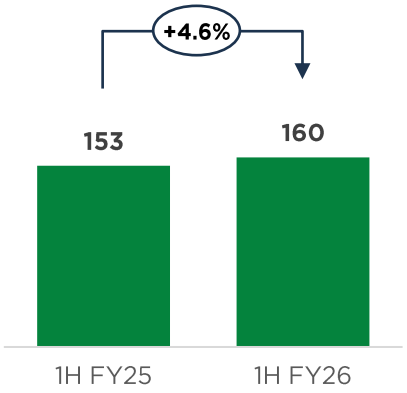
Insurance Services (49.99% ownership)

Selected Metrics

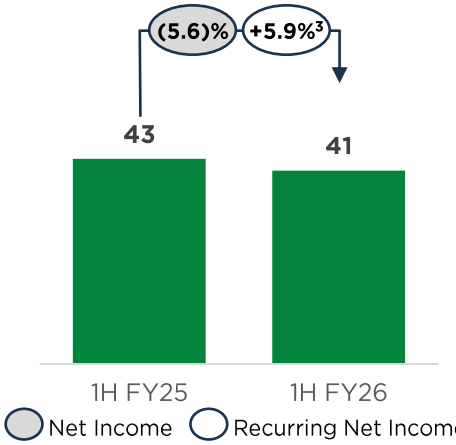
c.1.5m
Stock of Insurance Policies as of Jun-26 (+11.6% YoY)

297%
Solvency Ratio as of Jun-26[2] (+39 p.p. YoY)

Recurring Revenue (€m)



Net Income – 100% (€m)[1]



- **Recurring Revenue up +4.6% YoY** backed by strong commercial activity: insurable units +13.0% and paid extended warranties +4.5%
- **Stock of policies up +11.6% YoY**, with basic insurance sales +1.3% led by Life, Accident and Funeral lines
- **Best-in-class Solvency Ratio** at 297% (+39 p.p. YoY), supporting growth and dividend distributions

Consumer Finance (49.00% ownership)

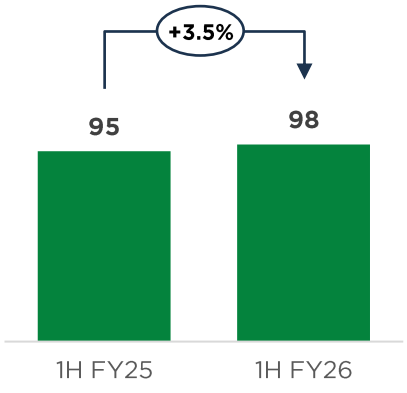
Selected Metrics

€2,078m
Avg. Credit Investment (+2.1% YoY)

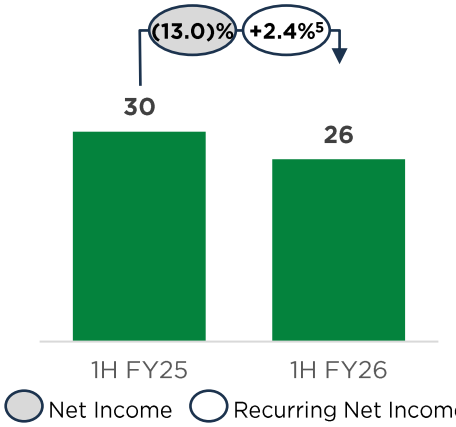
€3,426m
New Investment ((0,7)% YoY)

20.0%
Solvency Ratio as of Jun-26[4] (+3.1p.p YoY)

Gross Profit (€m)



Net Income – 100% (€m)[1]



- Gross Profit up +3.5% YoY driven by **higher financial margin and improved efficiency**, partly offset by rising funding costs, particularly in the final months of 1H FY26
- **Net Income up +2.4% YoY** excluding **extraordinary items** (1H FY25 portfolio sale and flash flooding events in eastern Spain), reflecting **solid underlying performance**
- **Solvency Ratio up +3.1p.p.** boosted by **securitization**, providing flexibility for **growth and future dividends**

(1) Refers to Net Income on a 100% basis; (2) Solvency Ratio defined as Eligible Own Funds divided by Solvency Capital Requirement; (3) Comparison excluding one-offs, such as real estate disposals in FY25 and subsidiary dividend in FY26; (4) Solvency Ratio defined as Eligible Own Funds divided by Risk Weighted Assets; (5) Comparison excluding extraordinary items such as the release of extreme weather events' provisions, and the sale of a loan portfolio

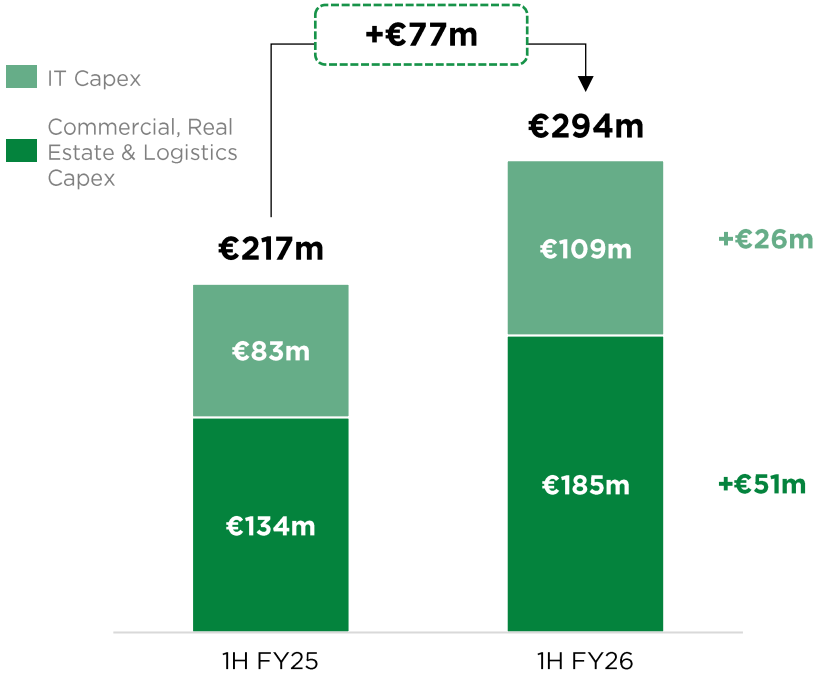
Financial Overview

Capital Allocation Highlights

Balanced capital allocation: investing for growth and remunerating shareholders while preserving balance sheet strength

Invest in the business

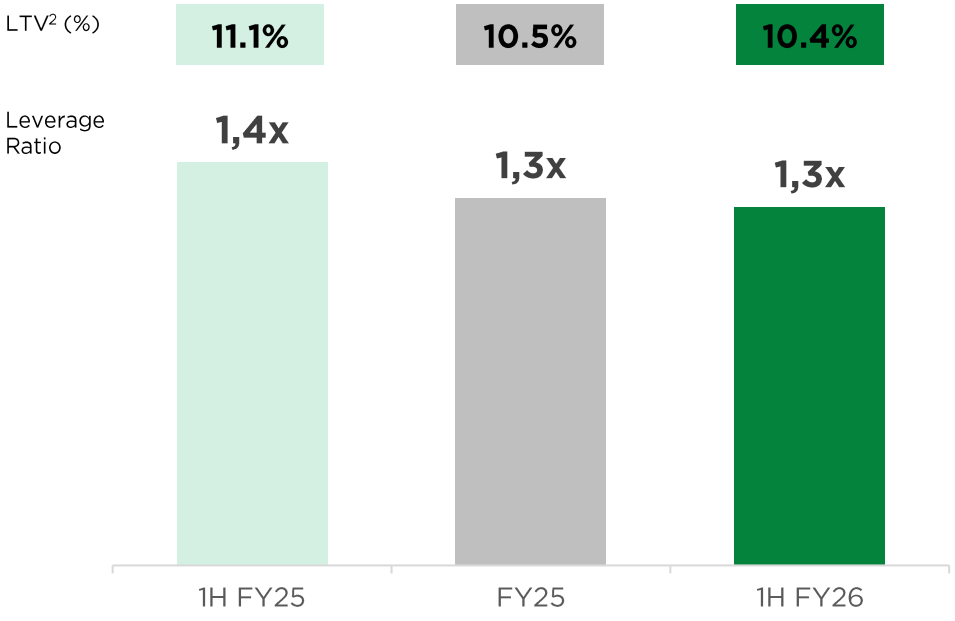
Stepped-up investment (€294m, +€77m YoY) to support future growth, focused on store renovations, logistics and technology, fully funded by operating cash flow



Maintain Leverage with Headroom to Financial Policy

Leverage at 1.3x, comfortably below our financial policy of <2.0x Net Financial Debt / Adj. EBITDA[1]

Rating upgrade to BBB Corporate rating awarded by Fitch & S&P



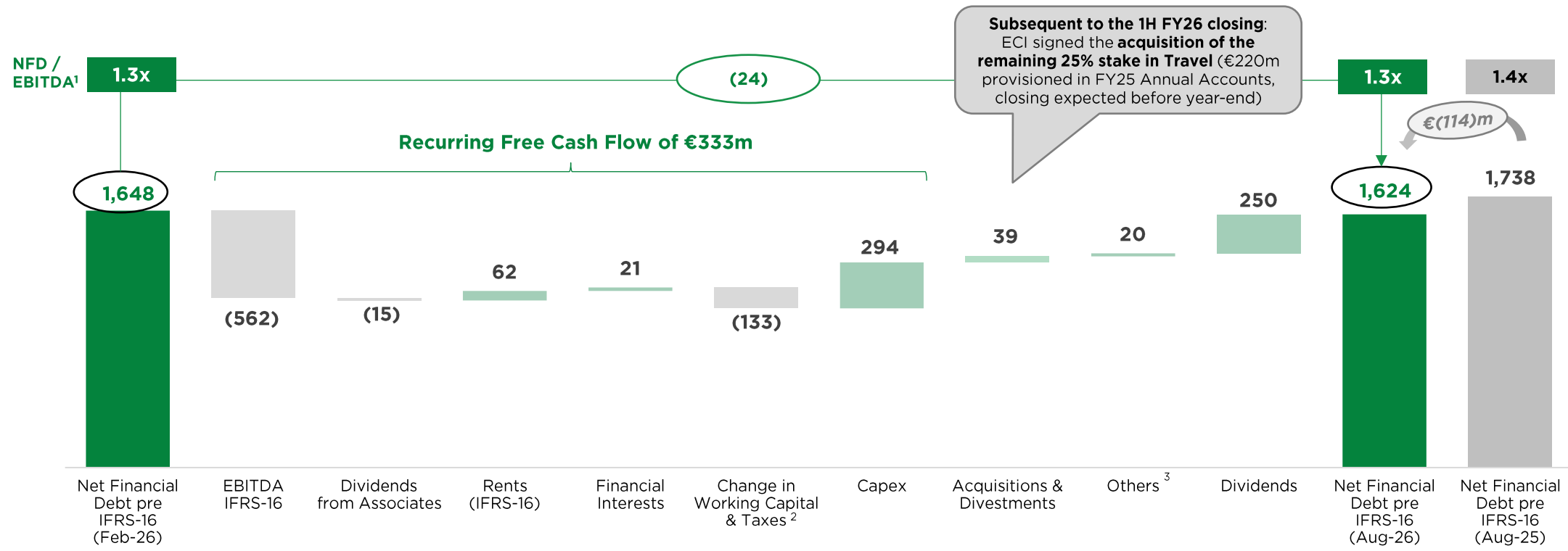
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Financial Overview

Cash Flow and Net Financial Debt Evolution

Robust cash generation, supported by EBITDA growth, funds capex and shareholder remuneration while reinforcing the balance sheet

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



(1) 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) Includes €138m of Change in Working Capital and €5m in Taxes; (3) Includes other assets and liabilities, and other extraordinary items;

Financial Overview

Capital Structure

Diversified funding structure with a balanced maturity profile, well-hedged debt and a strong liquidity position

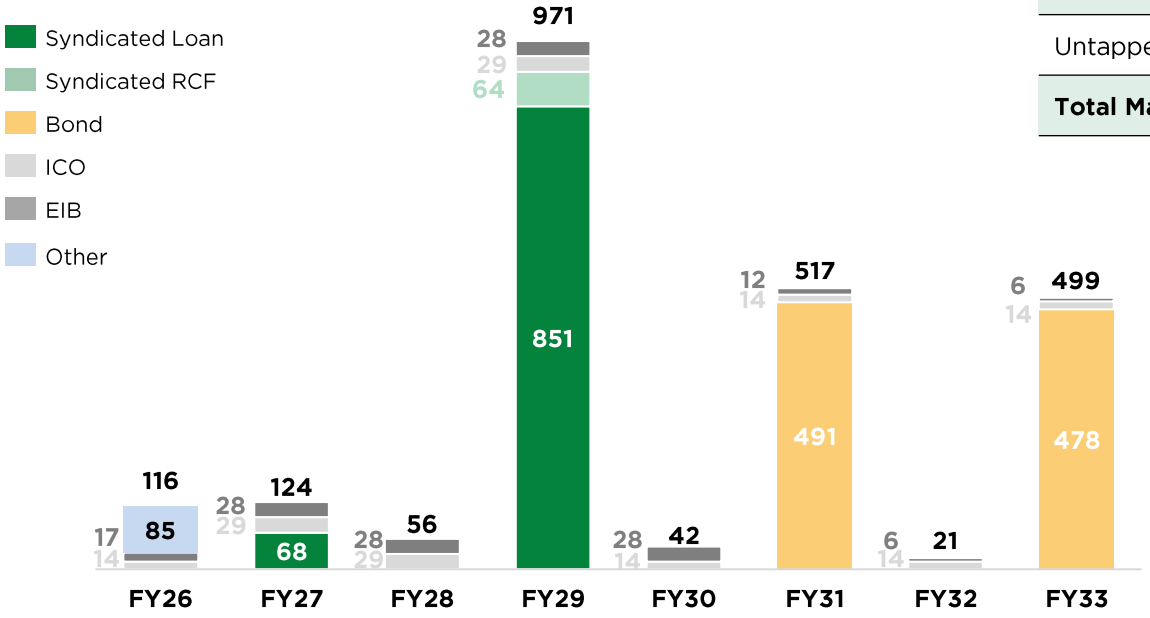
Capital Structure

€m	1H FY26 (Aug-26)
Syndicated Loan (Tran. A)	919
Syndicated RCF (Tran. B)	64
Corporate Bond Jun-31	491
Corporate Bond Jul-33	478
ICO	157
EIB	153
Other	85
Gross Debt Pre-IFRS 16	**2,347**
Cash & Cash Equivalents	722
Net Debt Pre-IFRS 16	**1,624**

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

- **Long-dated maturity profile (c.4 years WAL) and well-laddered maturities**
- **48% of the Company's Gross Debt is hedged at attractive terms**

Rating upgrade to BBB Corporate rating awarded by Fitch & S&P



Liquidity Overview

€m	1H FY26 (Aug-26)
Cash & Cash Equivalents	**722**
Undrawn Facilities	1,172
Cash & Undrawn Facilities	**1,894**
Untapped Comm. Paper[1]	1,200
Total Maximum Liquidity[1]	**3,094**

(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

Remarks & Outlook



- Topline growth and margin stabilization in 1H FY26, underpinned by Retail performance despite a challenging macroeconomic environment weighing on Travel
- Investment acceleration showing stepped-up Capex, supported by cash flow generation while maintaining leverage comfortably below financial policy
- Subsequent to the 1H FY26 closing, the Group signed the acquisition of the remaining 25% stake in the Travel business, provisioned at €220m in FY25 Annual Accounts (closing expected before year-end)
- Positive start to 2H FY26 in Retail sales, with peak season ahead, amid intensifying cost inflation and higher interest rates. Travel bookings gradually recovering

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THANK YOU

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