



Esselunga Group: First Half 2025 Results

On July 29, 2025 the Board of Directors of Esselunga reviewed the performance of the first half of 2025.

- Esselunga Group generated **Sales** totalling € 4,725.3 million, flat over the corresponding period in 2024. The closing of the 2021 loyalty program negatively affected the first half of 2025 Sales by € ~50 million vs the corresponding period in 2024, as a result of the extensive vouchers' redemption. Excluding this effect the Sales would have grown by 1%.
- **Shelf prices** showed a 0.1% average increase against a 1.7% average suppliers' inflation.
- **Esselunga remains at the top ranking for price competitiveness** with -1 percentage points below the Trading Area and with -0.8 percentage points below the Italian market (Source NRPS Nielsen).
- **EBITDA** amounted to € 412.2 million (8.7%), compared to € 312.4 million (6.6%) in the first half of 2024. Excluding the benefit ⁽¹⁾ relating to the closing of the loyalty program, the EBITDA margin would have been 7.9%.
- **EBIT** amounted to € 205.4 million (4.3%), compared to € 103.6 million (2.2%) in the first half of 2024.
- **Net Income** amounted to € 120.8 million (2.6%), compared to € 44.7 million (0.9%) in the first half of 2024.
- **Esselunga invested** € 181.8 million.

(1) To be noted that, in compliance with the IFRS 15, on June 1st 2025, Esselunga recognized a €40 million benefit for the margin on the delivered gifts for the loyalty program closing.

- In the first half of 2025 Esselunga:
 - opened a new store in Modena
 - re-opened the store in Sesto Fiorentino
 - closed for renovation the Viale Piave store in Milan
 - closed *LaEsse* in Via Melchiorre Gioia in Milan.
- **Adjusted Net Financial Position** was € -1,967.8 million, down compared to 31 December 2024 due to the seasonal nature of the business.

Net Financial Position (€ million)	30.06.2025	31.12.2024	30.06.2024
Net Financial Position	(2,487.9)	(2,230.7)	(2,244.4)
Operating Leases (IFRS 16)	467.1	478.8	483.7
Fidaty Oro Receivables	53.0	57.9	45.9
Adjusted Net Financial Position	(1,967.8)	(1,694.1)	(1,714.9)

Limite di Pioltello (MI), 29 July 2025

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***ESSELUNGA** is one of the leading Italian food retailers, operating through a network of 192 stores, served by production and processing plants. Esselunga was founded in 1957 with the opening in Milan of the first supermarket in Italy. Today the company has ca. 29.000 employees and more than € 9,4 billion revenue. Esselunga has 5.6 million loyal clients and it's an example of quality and innovation with a daily commitment to sustainability.*

Esselunga Group - Financial Performance as of June 30, 2025

(€ million)

<i>Income Statement</i>	First Half 2025		First Half 2024	
Total Sales	4,725.3	-0.0%	4,726.7	+1.9%
Recurring EBITDA	412.2	8.7%	341.5	7.2%
EBITDA	412.2	8.7%	312.4	6.6%
EBIT	205.4	4.3%	103.6	2.2%
Net Income	120.8	2.6%	44.7	0.9%

<i>Balance Sheet</i>	As of June 30, 2025	As of December 31, 2024
Non-current assets	5,522.0	5,550.2
Current assets	1,012.4	1,067.9
Total Assets	6,534.4	6,618.1
Shareholders' equity	2,117.1	1,960.1
Non-current liabilities	1,998.8	2,035.9
Current liabilities	2,418.6	2,622.0
Total Liabilities and Shareholders' Equity	6,534.4	6,618.1

<i>Cash Flow Statement</i>	First Half 2025	Full Year 2024	First Half 2024
Net Financial Position at the beginning of the period	(2,230.7)	(1,967.7)	(1,967.7)
Cash Flow from operations	-0.9	419.7	64.9
Cash Flow from investing activities	(216.1)	(545.6)	(259.5)
Cash Flow from financing activities	(40.2)	(137.1)	(32.1)
Dividends paid	-	(50.0)	(50.0)
Net Cash flow	(257.2)	(263.1)	(276.7)
Net Financial Position at the end of the period	(2,487.9)	(2,230.7)	(2,244.4)
IFRS 16 <i>Leases</i>	467.1	478.8	483.7
"Fidaty Oro" Receivables	53.0	57.9	45.9
Adjusted Net Financial Position	(1,967.8)	(1,694.1)	(1,714.9)