

PRESS RELEASE

TOPIC: FIRST-QUARTER 2021 RESULTS

El Corte Inglés posts first-quarter EBITDA of €81 million and topline growth of 50%

- *El Corte Inglés Group staged a strong recovery in the first quarter of 2021 following a year living with the pandemic. Revenue was 50.2% higher year-on-year at €2.51 billion.*
- *Excluding the impact of tourism and the travel business, the first-quarter results came in very close to those of 2019, despite ongoing restrictions.*
- *The measures rolled out over the past year translated into growth in online sales of 119% by comparison with the first quarter of 2019.*
- *EBITDA came to €81 million, an improvement of €276 million from the first quarter of 2020, while cash flow from operations increased by over €1 billion.*

Madrid, 26 July 2021. El Corte Inglés Group staged a strong recovery in the first quarter of 2021 following the year of the Covid pandemic. Stripping out the travel business and the impact of tourism on the retail business, its results were close to those reported in the same period of 2019. Group sales between March and May were 50.2% higher year-on-year at €2.51 billion, despite ongoing restrictions and the absence of tourism. Gross profit jumped 69.2% to €801 million. EBITDA came to €81 million, marking a year-on-year improvement of €276 million.

The measures rolled out by the Group over the past year drove growth in the online business, where sales rose by 119% compared to the same period of 2019, increasing from 5.3% of total revenue to 12.84%.

The Group expects to see continued growth in all its key metrics, underpinned by the measures taken and the recovery in consumer spending.

By business line, the results in the **retail** business were in line with those of 2019, despite the absence of tourism and ongoing restrictions. By comparison with the first quarter of 2020, revenue in retail increased by 47.8%, while gross profit was up 77.5% and EBITDA came in at €254 million.

In the **non-retail businesses**, first-quarter revenue in the **insurance** business was stable at €54 million. Although the **travel** business continues to be affected by mobility restrictions, the measures taken by the Group lifted EBITDA.

STRATEGIC PLAN MILESTONES

The Group remained focused on unlocking growth by pursuing value-adding transactions such as the merger between the ECI Travel business and Logitravel, creating one of the leading players in the Spanish-speaking travel market, and the acquisition of the Sanchez Romero supermarket chain.

In parallel, the Group continued to diversify. It launched Sweno, the umbrella brand for two new business lines: Sweno Communication, which will provide voice, fibre and data services; and Sweno Energy, which will supply electricity and gas. Lastly, it launched SICOR Alarms, a competitively priced, comprehensive home protection service enabled by state-of-the-art technology.

RELEVANT INFORMATION

This communication of relevant information is published in compliance with the provisions of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, under the terms of article 228 of Royal Legislative Decree 4/2015, of October 23, which approves the revised text of the Securities Market Law.

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