

EG Group announces resilient trading performance in Q1

- *EG Group delivered continued strategic progress in Q1*
- *Underlying EBITDA declined by 4% to \$156m as strong performances in France and Italy were offset by the impact of adverse weather in the USA and temporary refinery disruptions in Germany*
- *In Q1, EG America launched its Smart Rewards loyalty program – and membership has already grown to c.2 million*
- *Post the period end, the Group announced the transition of its executive leadership team, with CFO Russ Colaco becoming EG Group CEO in April, followed by the appointment of Erik Chalut appointed as Chief Legal Officer*

BLACKBURN, UK: May 28, 2025 – EG Group is pleased to announce a trading update for the first quarter of 2025, representing the three months to March 31, 2025.

EG Group continued to make strategic progress in Q1, including the successful launch of the Smart Rewards loyalty program in the USA, disciplined growth capital expenditure and the more recent acquisition of nine new leasehold sites in the north-east of the USA. The Group also delivered a resilient performance in Q1, despite the impact of adverse weather conditions in the USA, challenging market conditions in Germany due to a temporary refinery disruption impacting supply and the calendar impact of the Leap Year and Easter holidays reported in Q1 2024.

Russ Colaco, CEO of EG Group, said:

“Reflecting on my first few weeks since I transitioned to CEO, we continued to execute our successful strategy and lay the foundations to drive long-term growth.

“Across the Group, we delivered a mixed performance in Q1, impacted by adverse weather conditions in the US and major calendar events – notably stronger comparative sales from an early Easter and a Leap Year in 2024 – while refinery disruptions temporarily limited fuel supplies in Germany. These events offset strong performances in France and Italy, where we expanded our network of dealers which purchase fuel exclusively from us. I would like to thank our colleagues for their dedication and efforts in Q1 as we continued to serve customers with our world-class convenience retail, foodservice and fuel retail offer and services.

“We continued to make strategic progress, including launching our new Smart Rewards customer loyalty program – with membership growing to about 2 million members, and increased basket size and larger fill-ups from loyalty customers. Post the period end, EG America entered into a leasehold agreement in May for nine properties in the north-east of the USA – our biggest market by revenue – which we will rebrand to Cumberland Farms. I’m also delighted to welcome Erik Chalut to our Executive Leadership Team as Chief Legal Officer. He is a seasoned professional with a wealth of experience at listed US businesses of scale in the consumer sector, whose leadership and counsel will strengthen our business as we embark on our next phase of growth.

“Looking forward, we remain cautious on the impact of geo-political uncertainty on key global economies, but I remain confident that EG Group’s scale, well-balanced estate, brand portfolio and organic growth opportunities will continue to deliver long-term value for our stakeholders.”

Resilient Q1 trading despite weather and market-related challenges

Group underlying EBITDA decreased by 4% to \$156m in Q1, due to adverse weather in the USA impacting fuel and grocery demand, and reduced availability of fuel in Germany following

temporary refinery disruptions.

Despite challenging market conditions in Germany, EG Group's Europe business performed well in the period. Underlying EBITDA, excluding inventory revaluations, increased by 2.3%, driven by strong trading in France and Italy. Europe site numbers also grew in Q1, following the expansion of our dealer network in Italy.

Adverse weather conditions impacted our performance in the USA, leading to a decline in footfall and category sales in grocery and general merchandise over the affected period. Underlying EBITDA in the USA decreased by 12% due to these challenges, but effective cost controls worked to mitigate them.

Mixed performance across our business segments

Grocery and merchandise gross profit was \$262m in Q1, a decrease of 5% year-on-year, as sales were affected by the weather in the USA, alongside the calendar impact of the Leap Year in 2024 and a shift in the Easter period. Sales in grocery and merchandise in Europe rose by 3%, following changes to tobacco legislation in the Netherlands in July 2024.

Foodservice gross profit of \$84m was 1.4% lower in the period, with growth in Europe offset by a weaker performance in the USA. In the UK, foodservice sales grew by 3%, driven by strong sales in the Group's Starbucks operations.

Fuel volumes declined by 2.9% due to the aforementioned factors in the USA and Germany, as well as subdued market demand in Australia.

Leadership updates

In April 2025, Mohsin Issa stepped back from his executive responsibilities, retaining his substantial minority shareholding and remaining on the Board of EG Group as a Non-Executive Director.

Russ Colaco, who joined EG Group as CFO in June 2024, was appointed as Group CEO in April. The Group's search for a new CFO is well-advanced and the business will provide an update on this appointment in due course.

In May 2025, the Board appointed Erik Chalut as Chief Legal Officer. Erik joins from Weber LLC., a leading global manufacturer of outdoor grilling products, where he joined at the same time as its IPO in 2021. At Weber, his responsibilities included establishing and advising on public company governance protocols, recruiting and directing an industry-standard legal and compliance department, and providing strategic counsel as a member of Weber's Executive Management. Erik was previously Corporate Counsel at the Kellogg Company and in private practice as a partner at Kirkland and Ellis.

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About EG Group

Founded in 2001, EG Group is a leading independent convenience retailer, which has established partnerships with global brands, and a focused portfolio of proprietary brands.

The Group has operations in nine countries, with its single biggest market by revenue being the USA, followed by Europe, including Germany, Italy, France, Netherlands, Luxembourg, Belgium and the United Kingdom, as well as Australia.

EG Group currently employs about 38,000 colleagues working in more than 5,500 high-quality sites across its markets – and delivers a world-class grocery & merchandise, foodservice and fuel retail proposition to nearly 1 billion customers each year.

The Group partners with global brands, and also has its own proprietary brands, including Cumberland Farms, Fastrac, Kwik Shop, Quik Stop, Sprint, Tom Thumb, and Turkey Hill in the USA, and Go Fresh in Europe.

Forward looking statements

Certain statements contained in this release are forward looking statements and may discuss our future plans or our expectations regarding our business performance.

Forward looking statements are not guarantees of future business performance or that future events will occur, and inherently involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of management. Therefore, actual outcomes and results may differ materially from what is expressed in any forward-looking statements, and we cannot assure you that the results or developments expressed in these statements will be realized or even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows.

You should not place undue reliance on these forward-looking statements, which speak only as of the date of this release. Other than as may be required under applicable law, we disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

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