November 19, 2025

EG Group reports resilient Q3 performance and continues to make progress with organic growth strategy and deleveraging

- *Resilient performance in Q3 2025: underlying EBITDA of $284m, broadly in line YoY*
- *Positive trends in shop sales and fuel volume increases in the US business, despite challenging margin environment*
- *Europe delivered 4% growth and strong foodservice performance*
- *Strong cash generation (before exceptionals) of $122m, supported by disciplined capital allocation and interest savings from Term Loan repricings and deleveraging*
- *US growth initiatives: Krispy Krunchy Chicken rollout continues, SmartRewards loyalty reaches 3.6m members, and progress with Cumberland Farms rebranding*
- *Execution of portfolio optimization and deleveraging continues following agreed divestments of our Italian and Australian businesses in the quarter*

November 19, 2025 – EG Group is pleased to announce a trading update for the third quarter of 2025, representing the three months to September 30, 2025.

EG Group delivered a resilient performance in Q3 2025, with underlying EBITDA of $284m broadly in line with the prior year, as the company continues executing its strategic transformation into a more focused, US-led operation.

The Group demonstrated the strength of its diversified business model during the quarter, with robust performance in foodservice and effective cost control offsetting challenging fuel market conditions in some markets. Strategic progress continued post-quarter end with leadership appointments bringing extensive public company experience and continued balance sheet optimisation.

Russ Colaco, CEO of EG Group, said:

"We are pleased to have delivered a consistent year-on-year performance in the quarter, despite highly competitive market conditions and a cautious consumer environment. We also maintained our focus on progressing our strategic priority of building a more focused business centred on our core US and European markets. Our non-fuel businesses performed well during the quarter, with foodservice gross profit up 7% and grocery & merchandise revenues growing across Europe, offsetting competitive fuel market dynamics in the US.

"During the quarter we successfully repriced our Term Loans, generating significant additional free cash flow to fund disciplined growth investments. Additionally, the organic growth initiatives we've deployed are gaining momentum. Our SmartRewards loyalty programme now has over 3.6 million members and we're seeing encouraging early results from our Krispy Krunchy Chicken rollout. We've also made great progress with our strategy to roll out the Cumberland Farms brand across the US through a number of rebranding initiatives.

"While we remain mindful of macro-economic uncertainties, I'm confident that our strategic focus on core markets, disciplined capital allocation, and continued investment in our customer proposition position us well for growth sustained value creation."

Resilient trading performance

Competitive market dynamics impacted US fuel performance, however we saw positive trends in shop sales and fuel volume increases, and effective cost management across the business.   Foodservice gross profit rose 7% to $110m, supported by double-digit growth in Europe with grocery & merchandise gross profit broadly flat at $332m, with 6% sales growth in Europe, where the business benefited from the continued rollout of REWE Express concessions in Germany, which continue to deliver strong returns on capital.

Fuel gross profit decreased 5% to $440m as volumes remained broadly stable. The Group's competitive pricing strategy in the US supported volume recovery, with year-on-year growth returning in July and continuing through October, having exceeded the industry-standard OPIS benchmark since April.

US organic growth strategy gaining momentum

The Group's organic growth initiatives are showing encouraging early results across multiple programmes. The Krispy Krunchy Chicken rollout continues with four stores opened to date and 145 more planned by end of 2026.

The SmartRewards loyalty programme has grown to over 3.6 million members, with loyalty customers demonstrating higher average basket sizes and increased fuel purchases. The personalisation plus (P+) programme, launched to Cumberland Farms in June and expanded to other banners in October, is driving increased engagement and redemptions.

The Cumberland Farms rebranding-led strategy is progressing across multiple initiatives. In August, the Group completed acquisition of nine Neon stores in Massachusetts and Rhode Island, with post-acquisition performance showing increased fuel volumes and inside sales. The Tom Thumb rebrand in Florida has converted 35 of 110 locations, with strong early performance indicators and the remaining conversions planned over the next 12-15 months. The Group has also commenced a rebrand of 102 Loaf 'N Jug sites in Colorado to Cumberland Farms.

Strategic progress and deleveraging

The Group generated free cash flow of $355m before investments and growth capital expenditure in Q3, representing cash conversion of over 90%. Strong cash generation was supported by working capital recovery, disciplined capital expenditure and reduced interest costs following successful recent Term Loan repricings.

Pro forma leverage stood at 5.6x at Q3 2025. The announced disposals of the Italian business for €425m and Australian business for A$1.1bn will reduce pro forma leverage to 5.1x, with all proceeds to be directed toward debt repayment.

The disposal of the Italian business for headline consideration of €425m remains on track for completion in December 2025. The Australian disposal to Ampol for a headline consideration of A$1.1bn is progressing toward H1 2026 completion, with regulatory engagement ongoing following an extension of the phase 1 review to the end of January 2026.

On October 1, 2025, the Group completed the sale of its Cooplands business to a team of investors based in Yorkshire as part of the Group’s strategy to focus on its key operations

The Term Loan repricing executed in July 2025, combined with the repricing executed in Q4 2024, delivers approximately $95m in annual interest savings, generating significant additional free cash flow to fund disciplined growth investments. Post-quarter end, the Group successfully increased its revolving credit facility to ~$630m equivalent in October 2025, enhancing liquidity to support ongoing operations.

Leadership and governance

The Group continued to strengthen its leadership team and governance structures during and following the quarter. Mike Leon joined as Chief Accounting Officer and Bob Swan was appointed Chief Human Resource Officer, joining on January 5, 2026 – both bringing extensive public company experience to support the company's transformation. The Group continues investing in internal controls, systems and processes to support public company-standard reporting and governance.

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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 currently 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 ~36,500 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 one 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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