ELO

Half-year Results 2023

27 July 2023

THIS PRESENTATION CONTAINS FORECASTING INFORMATION

This information, which expresses **objectives established on the basis of the current assessments and estimates** of ELO's general management, remains subject to numerous factors and uncertainties, which could lead to the observed figures **differing significantly** from those presented as a forecast.

ELO **makes no commitment** to update or revise the forecasting information presented here.

Participants

Jean-Baptiste Emin
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Auchan Retail
Chief Financial Officer

Paolo Policastro
Chief Financial Officer
New Immo Holding

Agenda

1. ELO consolidated results
2. Auchan Retail
3. New Immo Holding
4. Q & A
5. Appendices

ELO

ELO consolidated financial results

Performance that holds up
in unfavourable conditions

In € millions at current rates

- Revenue → **15,877** | *+1.3 %* | *+4.8 % excluding fuel*
- EBITDA → **545** | *-12 %* | *-3 % excluding countries at war*
- Current investments → **689** | *+€260 m*
- Net financial debt → **4,040** | *+€769 m**
- 12-month Net financial debt-to-EBITDA ratio → **x2.49**

- Revenue growth for both of ELO's business lines
- Falling EBITDA, impacted by the Russia-Ukraine war and inflationary conditions
- Increased investment leading to a short-term increase in net debt
- A financial situation that remains solid, with ratios controlled

* vs end-June 2022

Revenue growth for both ELO business lines

In € millions	H1 2023	H1 2022	Change at current exchange rates	Change at constant exchange rates
Revenue	15,877	15,665	+1.3 %	+1.3 %
Gross profit	3,859	3,664	+5.3 %	+5.3 %
Gross profit margin	*24.3 %*	*23.4 %*	*+0.9 pp*	*+0.9 pp*
Payroll expenses	-2,168	-2,017	+7.5%	+7.4 %
External expenses	-1,178	-1,058	+11.3%	+11.2%
Depreciation, amortisation, and impairment	-524	-482	+8.7 %	+8.6 %
Other recurring profit and expenses	-10	51	n.a.	n.a.
Operating income from continuing operations	-20	158	n.a.	n.a.
EBITDA	545	619	-12.0 %	-12.0 %
EBITDA margin	3.4 %	4.0 %	-0.5 pp	-0.5 pp

	H1 2023	Chg. at current exchange rates (%)
Auchan Retail	15,576	+1.2%
Excluding fuel		*+4.8 %*
New Immo Holding	304	+7.2 %

	H1 2023	Chg. at current exchange rates (%)
Auchan Retail	-92	n.a.
New Immo Holding	75	-4.9 %
Other	-3	n.a.

	H1 2023	Chg. at current exchange rates (%)
Auchan Retail	362	-17.9 %
New Immo Holding	185	+0.7 %
Other	-2	n.a.

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Stable operating income

In € millions	H1 2023	H1 2022	Change at current exchange rates(€m)
Operating income from continuing operations	-20	158	-178
Non-recurring income and expenses	-63	-237	+174
Operating income	-83	-79	-4
Net cost of financial debt	-86	-47	-39
Other financial income and expenses	-62	-76	+14
Tax expenses	38	2	+36
Share of net profit (loss) of associates	-21	6	-27
Net income from continuing operations	-215	-194	-21
Net income from assets held for sale and discontinued operations	-1	4	-5
Net income	-215	-189	-26
Net income attributable to owners of the parent	-214	-191	-23

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Free cash flow marked by **concentrated investments in H1**

In € millions	H1 2023	H1 2022	Change in (€m)
EBITDA	545	619	-74
Corporate tax paid	-36	-47	+12
Financial result	-169	-54	-115
Other (including non-recurring costs)	-33	-13	-20
Gross cash flow	308	505	-197
Change in WCR	-820	-893	+73
Operating cash flow	-512	-388	-125
Operating investments	-689	-429	-260
Disposals	26	32	-6
Net operating investment flows	-662	-397	-265
Free cash flow	-1,174	-785	-390
Repayments of IFRS16 lease liability	-166	-152	-14
Net free cash flow (1)	-1,340	-937	-404
Net adjusted free cash flow (2)	-1,079	-937	-142

(1) Net free cash flow corresponds to cash flow + change in WCR + operating investment net of operating disposals + change in amounts due to suppliers of fixed assets + repayments of IFRS16 lease liability.
(2) Excluding M&A transactions

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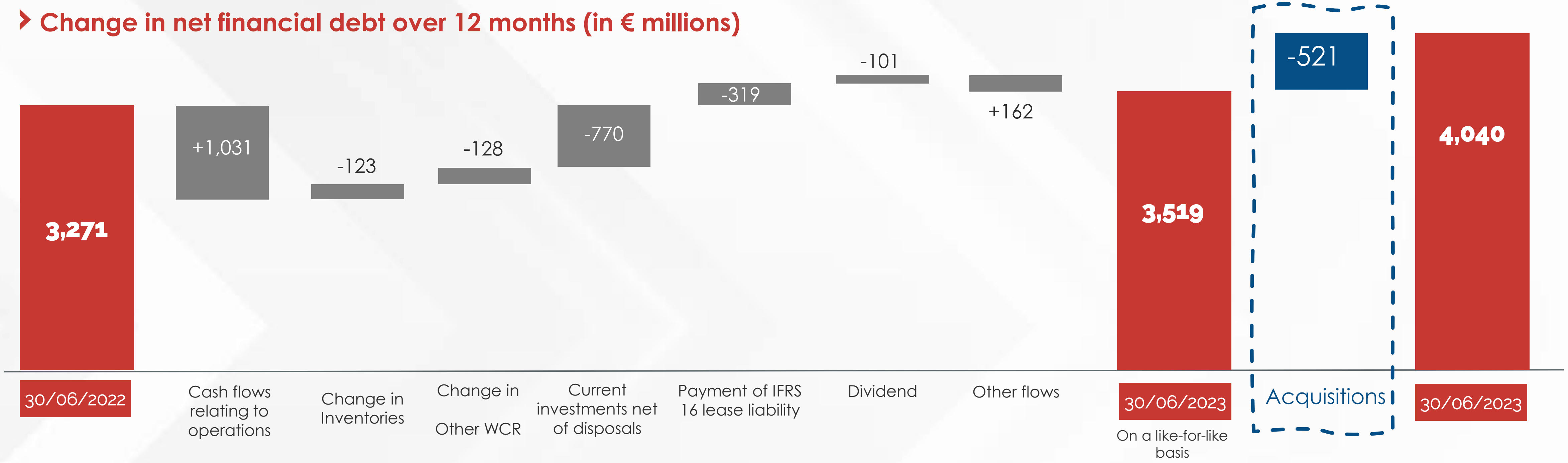
Short-term increase in **net financial debt**
Return to 2022 levels expected at the end of the year

Change in net financial debt over 12 months (in € millions)



- A one-off increase in net financial debt due mainly to the increase in investments, driven by two major acquisitions:
  - acquisition of the V2 shopping centre in Villeneuve d'Ascq (France) by New Immo Holding in H2 2022
  - acquisition of 217 Dia supermarkets in Spain by Auchan Retail in H1 2023
- **Policy of ongoing non-strategic assets review** , which will return net debt to 2022 levels at end-2023
- The negative change in WCR, concentrated in H2 2022, had a short-term impact on net financial debt.
  Despite the inflationary conditions and the integration of the Dia, action plans to optimise inventories were able to limit their growth in H1 2023 (+€123 m vs. +€356 m in H1 2022)

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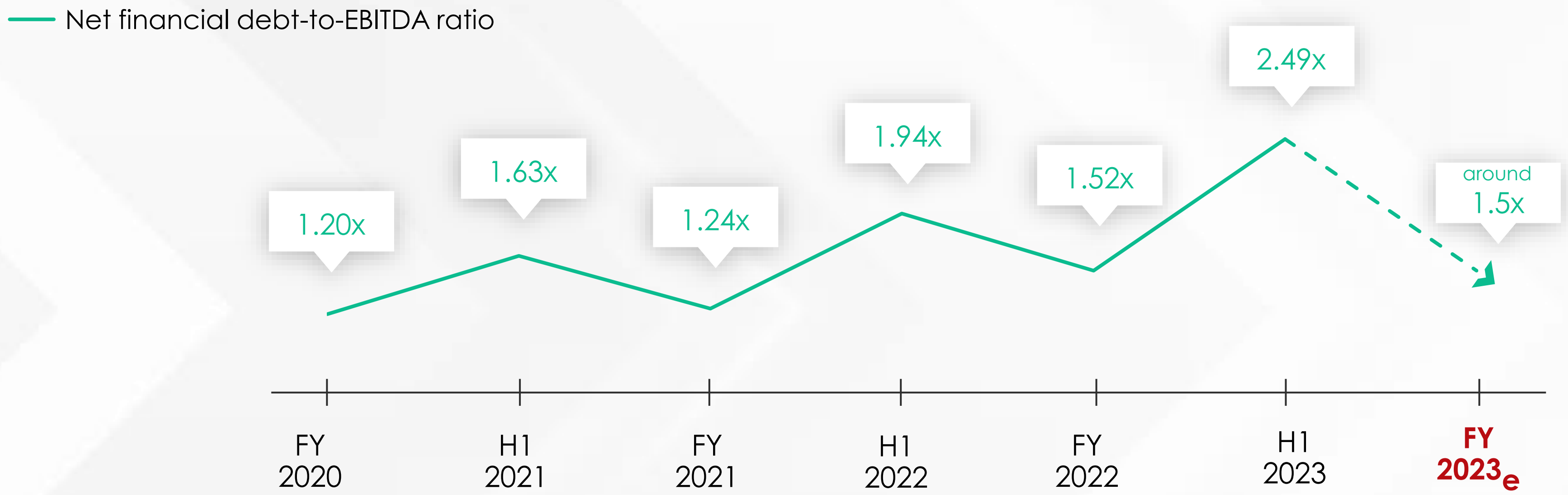
A **controlled financial trajectory**, with ratios at end-2023 expected to improve

Half-yearly change in the leverage ratio



At 30 June 2023

Net financial debt	€4,040 m
EBITDA 12m	+€1,623 m

Net debt-to-EBITDA ratio

2.49x

Credit rating	LT	Outlook	ST
S&P Global	BBB-	Stable	A-3

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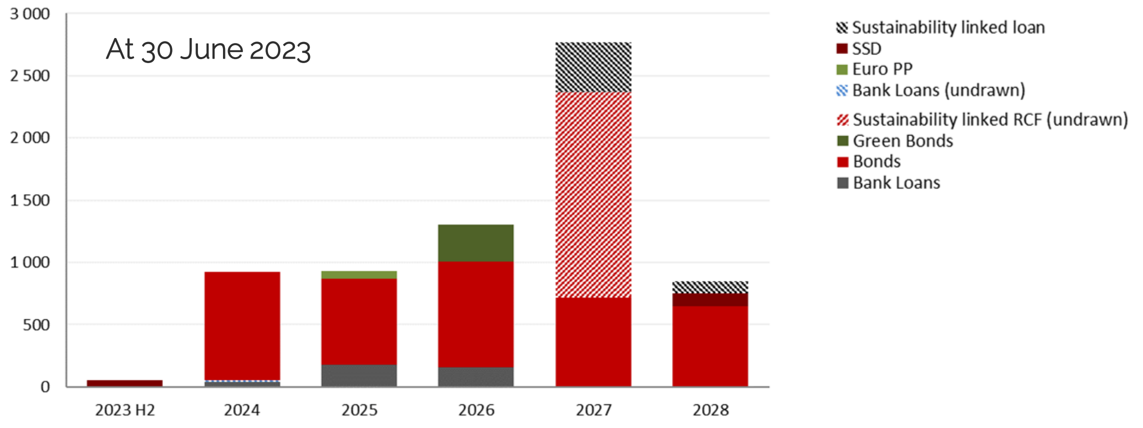
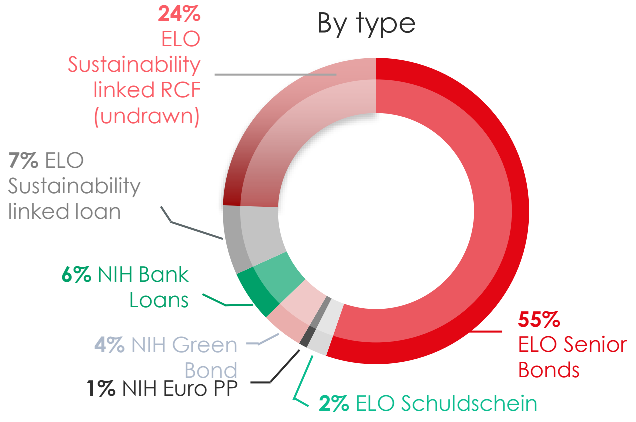
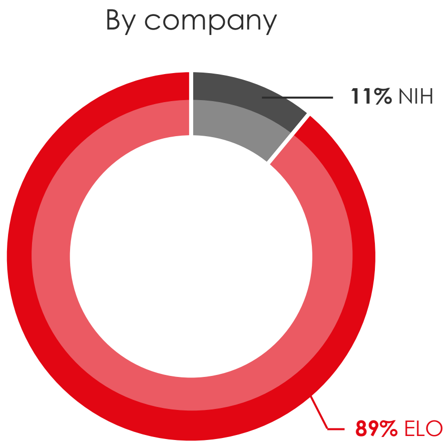
High liquidity and a well-spread repayment schedule

Repayment schedules



Total financial resources





Average maturity	**3.3 years**
Total financing	**€7.1 bn** *At 30/06/2023*
Undrawn confirmed credit lines	**€1.67 bn** *At 30/06/2023*

Reconciliation of financing and financial debt

Total financing	**7,131**
Undrawn lines	-1,667
Cash and cash equivalents	-1,054
Other cash investments	-206
Others (MtM, accrued interest not yet due, etc.)	-164
Net financial debt	**4,040**

AUCHAN RETAIL

Dia supermarket transformed into Alcampo

Excluding countries at war, Auchan Retail shows its ability to maintain **sales momentum...**

Sustained growth
in **revenue** on a like-for-like basis for stores in all countries (excluding countries at war)

+6 %

Improvement
in **gross profit**

Mass
+€251 m

Rate
+1.3 pp

Penetration of the Auchan loyalty card*

42% +6 pps

Number of receipts

+2 %

Customer satisfaction* (NPS)

48 +3 pps

* Group Data

… despite conditions **impacted on two fronts**

1

War
Russia – Ukraine

Marked slowdown in activity

- Customers exercise caution for travel and expenditure (Ukraine/Russia)
- Deterioration in consumer purchasing power due to very high inflation (Ukraine)
- Unfavourable equivalence (strong consumer hoarding effect in H1 2022 in Russia)

Increased operational difficulties

- Store closures during alerts (Ukraine)
- Customers moving to areas where Auchan is less established (western Ukraine)
- Decrease in foot traffic in large shopping malls (Russia)

Impacts in Ukraine/Russia

REVENUE
-7 %

EBITDA
-46 %

… despite conditions **impacted on two fronts**

2

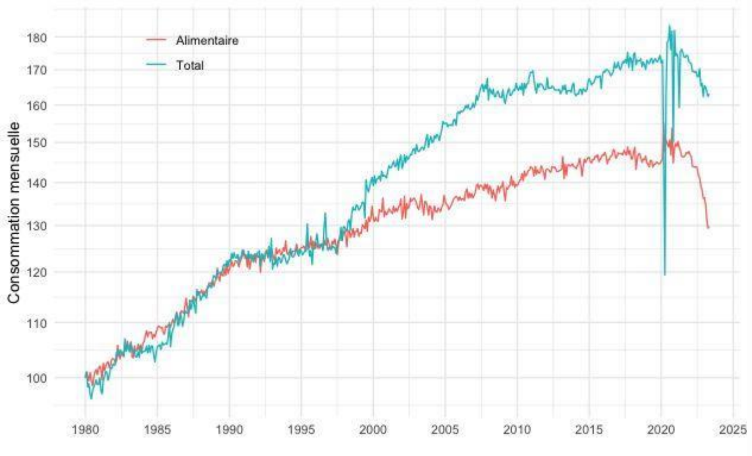
High inflation

Revenue impacted

by the fall in consumer purchasing power

- Decrease in the number of items purchased — -9 %
- Consumers prioritising food (vs. non-food)
- Range level substitution

In France, for example, consumption fell sharply, returning to pre-2000 levels



(source: INSEE)

Impact on operating expenses

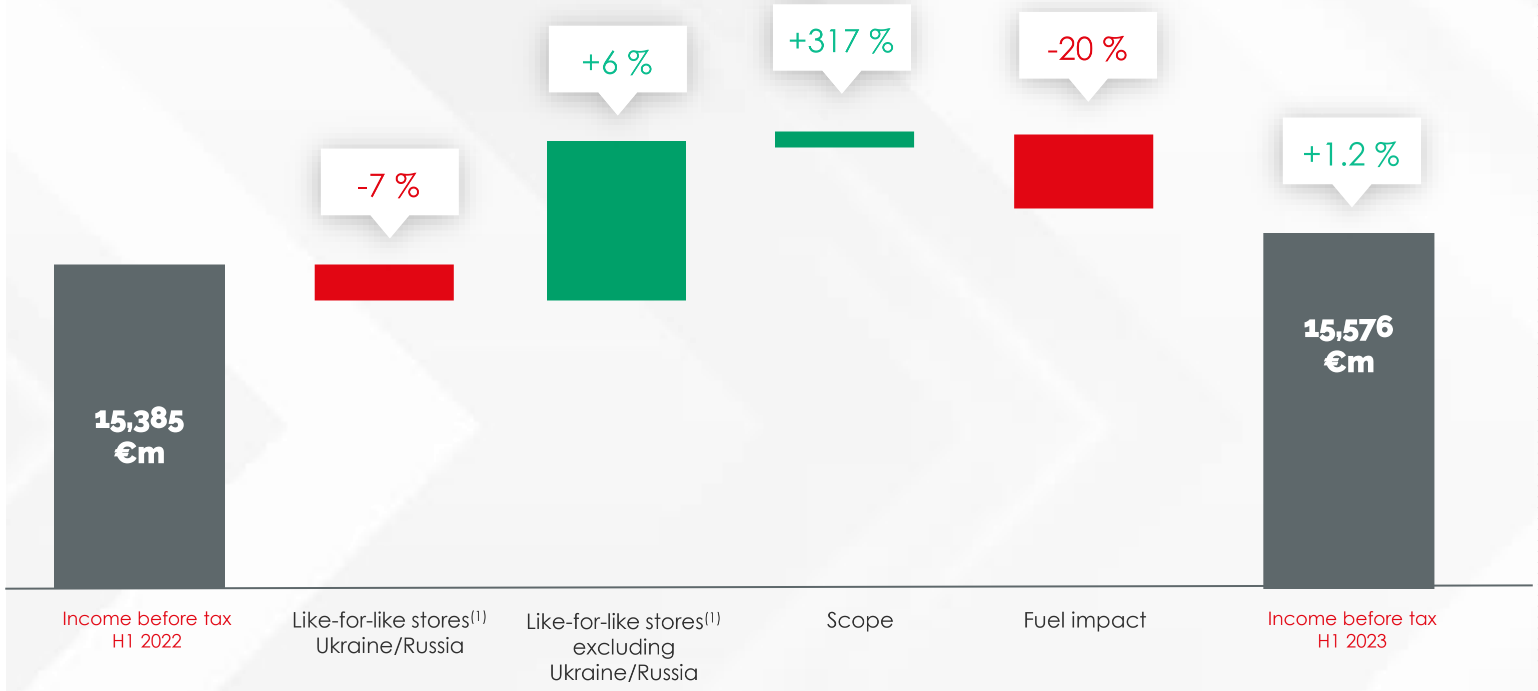
- Sharp increase in energy costs — +€53 m
- Significant increase in payroll expenses — +€146 m
- Increase in other external expenses — +€89 m

Impact on EBITDA

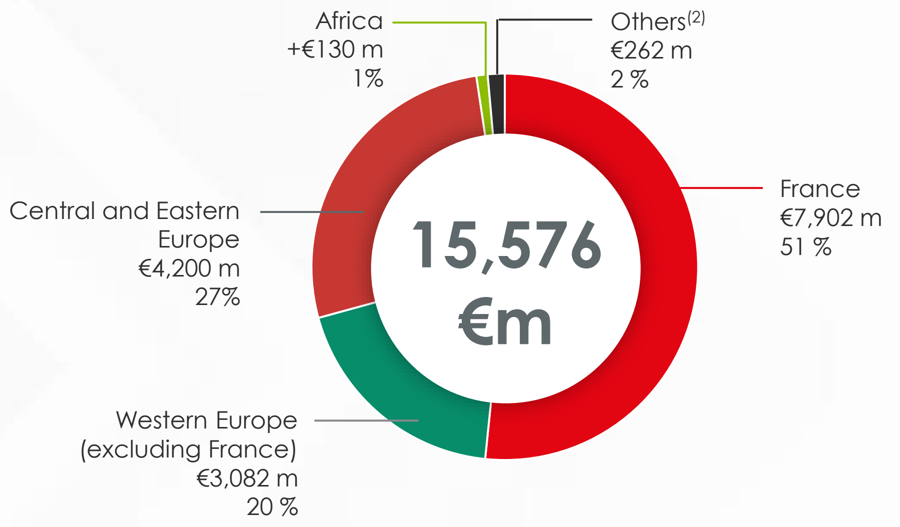
Support for consumer purchasing power by not passing on operating cost increases to sales prices

Excluding countries at war, revenue **up significantly by 6%** on a like-for-like basis(1)

Change in revenue before tax (in €m)



Breakdown of income (in €m)



- Like-for-like revenue(1) up sharply by 6%, excluding Russia/Ukraine and driven by all countries
- Sharp fall in income in Ukraine/Russia
- Sharp fall in petrol sales

Overall, income up 1.2%

(1)Including calendar impact, excluding fuel and exchange rate impacts; (2) Chronodrive, Partisans du Goût

An **increase in traffic** *(excluding countries at war)*, signifying the attractiveness of the offer, in particular for food

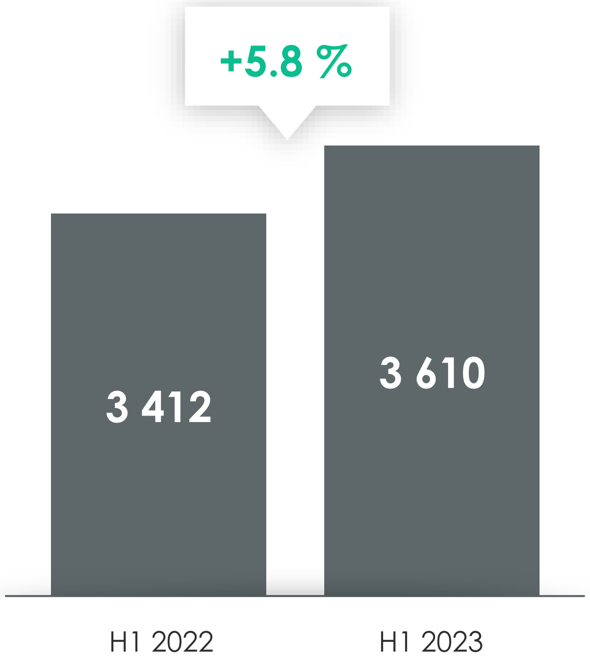
	Number of receipts	Number of items	Sales price / item	Change in revenue incl. taxes[1]
France	+1 %	-6.5%	+12 %	+4.5 %
Other countries (excluding Ukraine and Russia)	+3 %	-7 %	+15.5 %	+7 %
Ukraine, Russia	-7 %	-14%	+19 %	-7 %
Total 2023 vs. 2022	-0.5 %	-9 %	+13 %	+4 %

An increase in the sales price partially offset by a decrease in the number of items sold

(1) checkout sales on a like-for-like basis and at constant rates

Increase in gross profit

Change in gross profit (in €m)



Profit margin Overall	*22.2 %*	*23.2 %*	+1.0 pp

Excluding countries at war

+€251 m

- Slight increase in the margin linked to increased income
- Increase in the profit margin (**+1,3 pp**) reflecting long-term price repositioning due to significant efforts taken in H1 2022, particularly in France

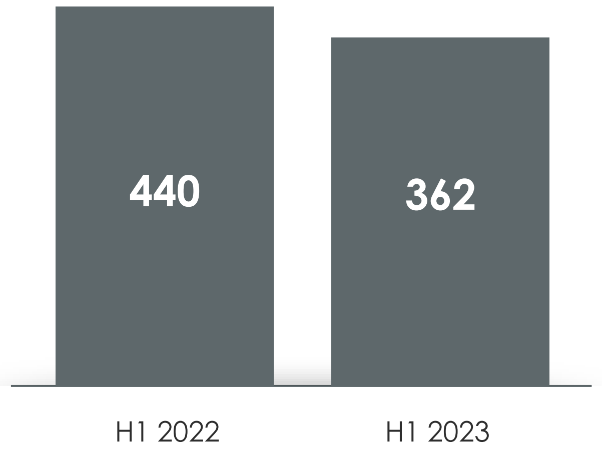
Ukraine and Russia

-€53 m

- Significant fall in the margin

A fall in EBITDA due to the **war** and **high inflation**

Change in EBITDA (in € m)



	H1 2022	H1 2023
Profit margin Overall	*2.9 %*	*2.3 %*

Excluding countries at war

The increase in gross profit partly absorbs the strong inflationary pressure on costs

- Very significant increase in operating expenses (+€284m):
  - Payroll expenses (+€152 m)
  - Energy (+€51 m)
  - Other external expenses (+€81 m)
- Strong decision by the Group not to pass on the full increase in these expenses to sales prices (support for customers’ purchasing power)

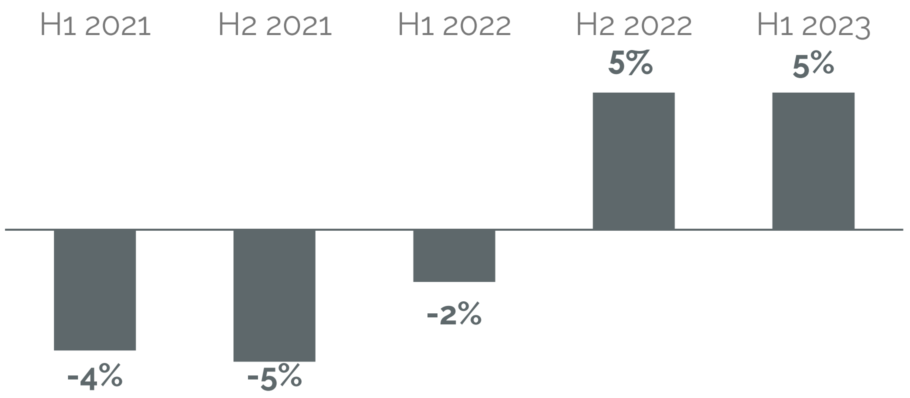
Ukraine and Russia

- Pronounced fall in EBITDA linked to the drop off in activity

France: good sales momentum for food at the cost of a one-off decline in profitability

	Change in Total revenue	Change in Like-for-like revenue[1]	Change in EBITDA
France	stable	+5 %	↘

Changes to Auchan France's half-year income vs. Year N-1 (like-for-like)



- Like-for-like sales up sharply by 5%

- New business momentum thanks to initiatives launched in 2022 (sales, digital, data, loyalty, the customer experience, logistics):
- **Price repositioning** that lends credibility to Auchan's offer, driving traffic (+1% year-on-year)
- **Customer gains** in 2022 confirmed in 2023
- Improved **customer satisfaction,** with NPS up +13 pts over 1 year (to 53)
- Growth in sales across **all formats**, including digital, of between 4-8%
- Strong **food sales** (+7%) and fall in non-food sales (-5%)
- Auchan.fr now in **the top 20 most visited e-commerce sites** (France's third-largest food retailer)

- Lower EBITDA, impacted by the adverse seasonality of retail sales that led to an overweighting of fixed costs in H1 vs H2.
  This change can be explained by:
- a significant increase in **payroll expenses**
- the sharp increase in **energy-related expenses**
- the increase in expenses linked to the company's **organisational transformation plan**, which entails a significant increase in expenses linked to information system upgrades

(1) Including calendar impact, excluding fuel

Western Europe [1]: continued strong sales

Sustained growth in store sales and increase in EBITDA

	Change in income	Change in like-for-like income[2]	Change in EBITDA
Zone Total	+5 %	+8 %	↗

Spain

- Price leader, a major asset in an inflationary climate
- Good performance on a like-for-like basis (excluding Dia): increase in foot traffic and stability for the number of items sold
- Growth in all formats, particularly hypermarkets and convenience stores

Portugal

- Strong growth in the number of receipts (+9%)
- Customer satisfaction up (NPS of 54, i.e. +3 points in 6 months)
- 2023 Sustainable Retailer Award

Luxembourg

- New gains in market share
- Strengthened leadership in food e-commerce

(1) excluding France (2) Including calendar impact, excluding fuel and exchange rate impacts

Central and Eastern Europe: sustained growth excluding countries at war

Auchan's countries are recognised for price positioning and product quality.

	Change in income	Change in like-for-like income[1]	Change in EBITDA
Zone Total	+2 %	+1 %	↘
Zone total, excluding countries at war	+8%	+8%	→

Poland and Romania

- Good price positioning under conditions of high inflation (price leader in Poland)
- Traffic up
- Very strong performance of the MyClub Auchan loyalty programme (Romania)
- Sustained income growth

Hungary

Sharp increase in revenue, driven by:

- inflated sales prices
- the discontinuation of certain national consumer protection measures (price caps on fuel and staples)

Ukraine

- Exceptional employee commitment to business continuity
- Income still impacted by operational difficulties in wartime

Russia

- Unfavourable baseline effect (strong customer hoarding effect in H1 2022)
- Lower traffic in shopping malls
- Strong fall in revenue

[1] Including calendar impact, excluding fuel and exchange rate impacts

Russia-Ukraine War – Auchan supports the people on the ground

Ukraine

- Business still highly disrupted, but maintained: only 2 sites are closed (in Kharkiv) out of 42
- Reopening of the Odessa store (April 2023)

- Strengthening of the phygital strategy: new services with 1-hour express delivery + development of the mobile app
- Implementation of a psychological support system for employees (70% have already made use of it)

Financial support from Auchan Retail to its Ukrainian subsidiary

€50 m

since the start of the war

- Loans
- Re-financing
- Write-offs
- Solidarity Fund

Russia

- Continued operations with maximum autonomy, in strict compliance with the EU embargo
- Auchan Retail has completely stopped investments in its Russian subsidiary since February 2022

Africa – a model that is proving its worth

	Change in income	Change in like-for-like income(1)	Change in EBITDA
Zone Total	+34 %	+14 %	N/A

Senegal

- Auchan is the Senegalese market leader with 39 stores to date:
  - 1 hypermarket
  - 20 supermarkets
  - 17 ultra-convenience stores
  - e-commerce (1 curb-side pickup (*drive*) service and home delivery)
- Positioning as price leader that makes it possible to recruit and retain customers (+9 % of traffic[2]) in fragile economic conditions
- Significant impact of recent social unrest (4 stores still closed at end-June, increasing to 9 during the period of unrest)

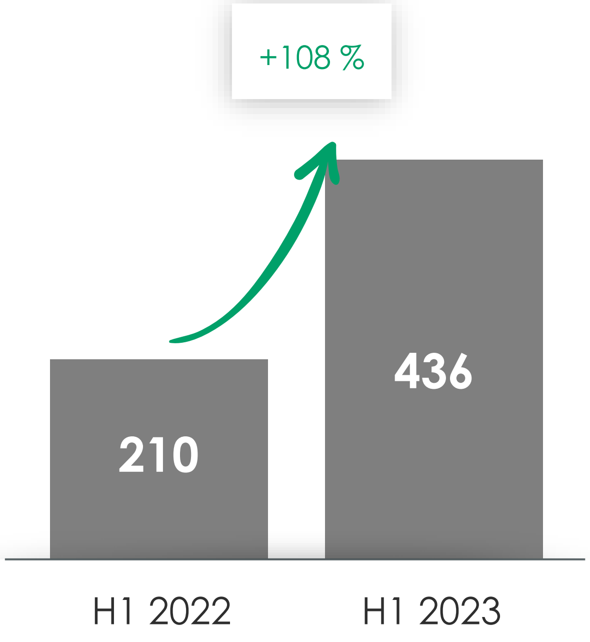
Côte d'Ivoire

- In one year, opening of:
  - 15 convenience stores (from 300-900 m^2)
  - an e-commerce home delivery service (B2C and B2B)
- Defence of Ivorian food sovereignty:
  - 200 local producers supported
  - 100% of vegetables and meat sold in stores are produced domestically
- Contribution to local employment:
  - 585 employees in one year
  - Creation of the first professional diploma in retail management with the National Polytechnic Institute Houphouet Boigny (INP-HB)

(1)Including calendar impact, excluding fuel and exchange rate impacts; (2) at end-May

Boosting development

Change in Capital Expenditure (in € m)

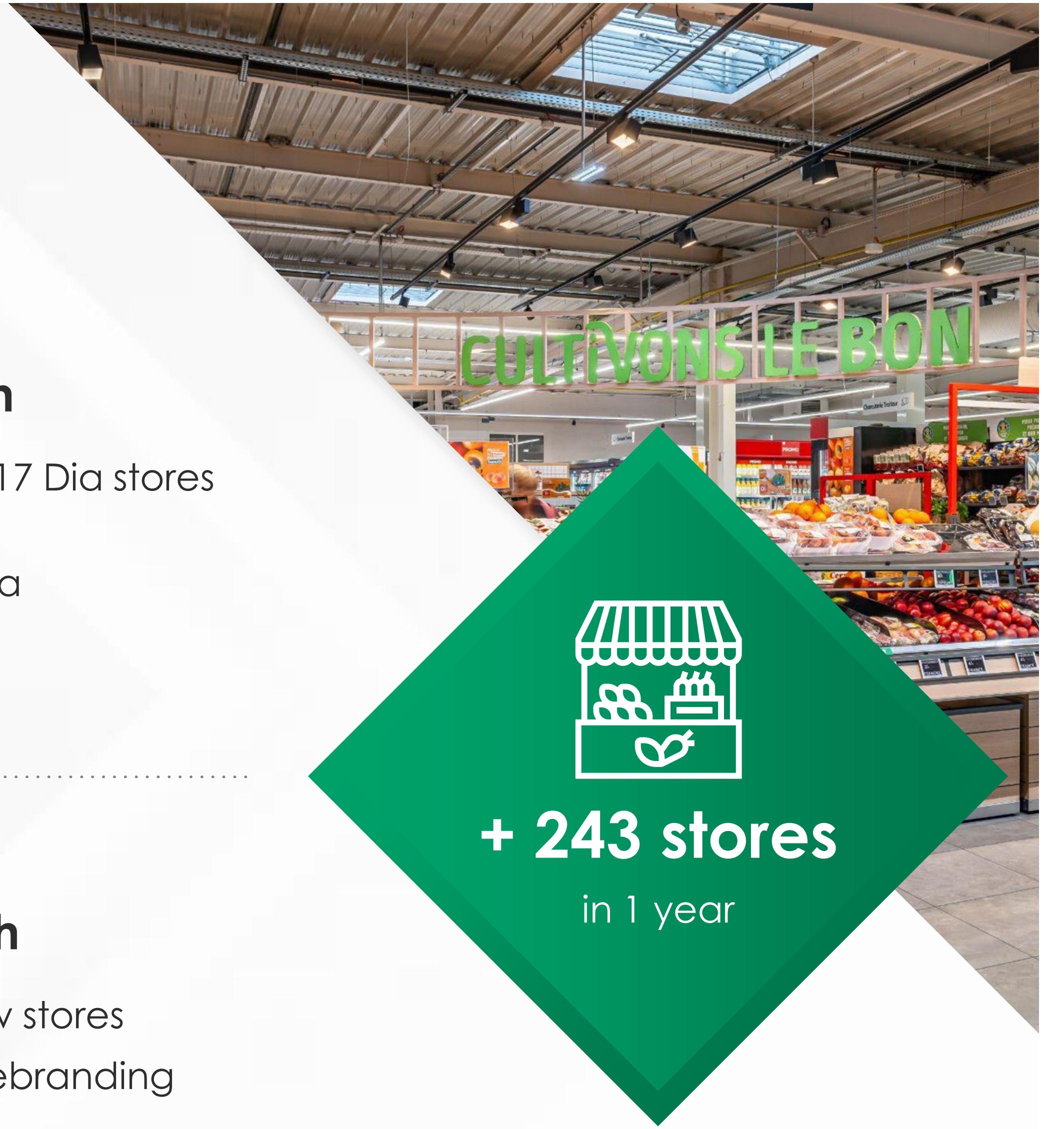


External growth

- Acquisition of 217 Dia stores in Spain
- Entry into Algeria

Organic growth

- Opening of new stores
- Remodelling/Rebranding
- Digital
- New concepts



Auchan RETAIL

Boosting external development

Acquisitions in Spain

Spain

- **217 supermarkets**

- **Integration** of stores completed in early July
- Alcampo now **present in all autonomous Spanish communities** (and the leader in Aragon)
- Additional sales space of **170,000 m²**

New location

Algeria

- **Global partnership with Great Way**, a major Algerian retailer
- Opening of an **Auchan hypermarket** in Algiers with a 5,000 m² sales floor
- Consideration already being given to further development across the country
- => Algeria is the **fourteenth country** in which Auchan operates worldwide

Boosting organic development

Digital

Spain

On-time implementation of the partnership with Ocado to ramp up digital formats

1/ *In-store picking*
2/ E-commerce platform
3/ Robotised warehouse serving Madrid => June 2024

New concepts

France and Poland

2 Auchan Go, "smart stores" with a contactless system (motion recognition cameras, no checkout, automatic payment, digitised receipts, etc.)

Senegal

- Opening of a first textile store, In Extenso
- Creation of Auchan Colis for BtoB

Portugal

Launch of a new Health/Well-being concept at MyAuchan convenience stores

Openings

France · Poland · Portugal · Côte d'Ivoire · Senegal

23 stores

Hypermarkets, supermarkets, convenience stores, service stations

Remodelling

50 stores involved, including:

- 10 stores in France

Rebranding

Romania

80 MyAuchan outlets at Petrom service stations

Climate targets approved by the Science-Based Targets Initiative (SBTi)

SCIENCE BASED TARGETS

- Partnership supported by the Carbon Disclosure Project (CDP), the United Nations Global Compact, the World Resources Institute (WRI) and the World Wildlife Fund (WWF)
- Internationally recognised expertise

Auchan Retail enters a select group of the world's leading certified food companies

Scopes 1 and 2

GHG emissions related to store operations

1. Refrigeration equipment
2. Energy consumption

Scope 3

GHG emissions upstream and downstream of the store

3. Transport of goods
4. Life cycle of products*

	Scopes 1 and 2	Scope 3
SBTi-approved trajectory	Global warming limited to **1.5°C** **2019-2030**	Global warming limited to **Well below 2°C** **2020-2030**
Targets 2030	**–46%** GHG emissions **100%** renewable electricity	**–25%** GHG emissions

* private label or national brands

Implementation of the **climate action plan**

Stores' energy consumption
(scopes 1 and 2)

-9%
vs. H1 2022

<u>Trend in line</u> with the annual reduction target in the Climate plan

Initiatives for H1 2023

- **Climate roadmaps** (scopes 1, 2 and 3) for all EU countries + Senegal planned for H2 2023
- **Launch of the *Supplier engagement* programme** with suppliers representing 30% of scope 3 emissions and with product teams.
  In France: responsible sectors commitment for the farming carbon footprint (Farmterix)

- **Development of a carbon tracking tool for scopes 1, 2 and 3:** commissioning scheduled for 2025

Conclusion

Results that hold up under conditions impacted on two fronts

Soundness of Auchan Retail's business model

- Continued sustained revenue growth in all countries (excluding countries at war)
  - Improvement in gross profit

Increase in investments

- Acquisition of 217 Dia stores in Spain
- Remodelling operations, store openings, new concepts, etc.

EBITDA negatively impacted on two fronts

- The Russia-Ukraine War
- High inflation in all countries where Auchan operates

Outlook

Development maintained, with selectivity

- Consolidation of the markets in which Auchan operates
  - Franchises
  - Procurement contracts

Further transformation and recovery

- Ramping up IT and data
- Sales floor reduction plan (with Ceetrus in particular)
- Change of focus from the offer to the selection: decrease in the number of products

Strengthening the fight against climate change

- Implementation of the climate plan
- Decarbonisation of the offer
- CSR criteria applied systematically to all new financing

New Immo Holding

New Immo Holding, **confirmed ambition and robustness; a fully-deployed mixed usage strategy**

Nhood: a services company that is well positioned to conquer its target market

14 billion real estate assets under management, almost **1,000 sites**
1,102 employees in **11** countries
A services platform to manage, coordinate, develop and transform existing sites into new living spaces with a three-way positive impact

Property company Ceetrus, a powerful real estate owner, strengthens its positive-impact investment (People Planet Profit)

7.4 billion owned real estate assets in **11** countries
230 commercial sites, **1.8** million m² shopping centre space,
1.6 million m² of business parks/offices/hypermarkets
Nearly **1,500 hectares** of land reserves


Vialia-Vigo, Spain

Highlights of H1 2023,
Staying on track under complex conditions

An encouraging improvement in business indicators

- Foot traffic up by nearly **5%** vs. June 2022
- Slight decrease in the vacancy rate on a like-for-like basis: **6.0%** vs 6.3% at 31.12.22
- Consolidated lease reversion rate: **+2.7%** at 30.06.23
- Rents up by **8%** compared with H1 2022
- Fair value of assets hold firm (**-0.7%** vs 31.12.2022 LFL)

Specialty leasing: an attractive and growing business area

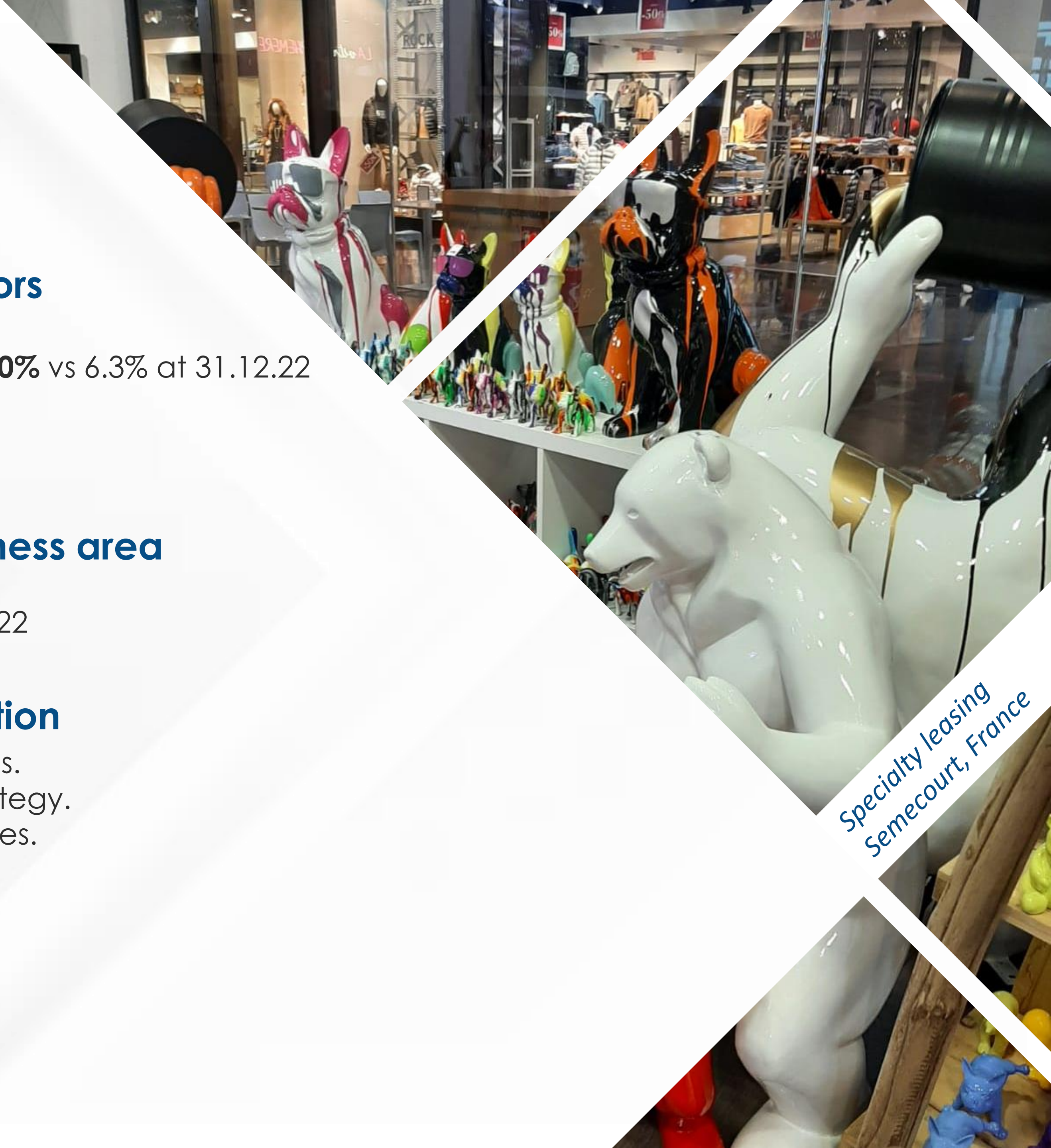
- A business that is growing in terms of revenue (**+19%**)
- And business volume: **+33% for leases** compared to 30.06.2022

Remaining cautious in light of the economic situation

- Inflationary conditions lead to a review of operating methods.
- Rising interest rates taken into account in the investment strategy.
- Limited customer risk linked to the low concentration of lessees.

Content investments

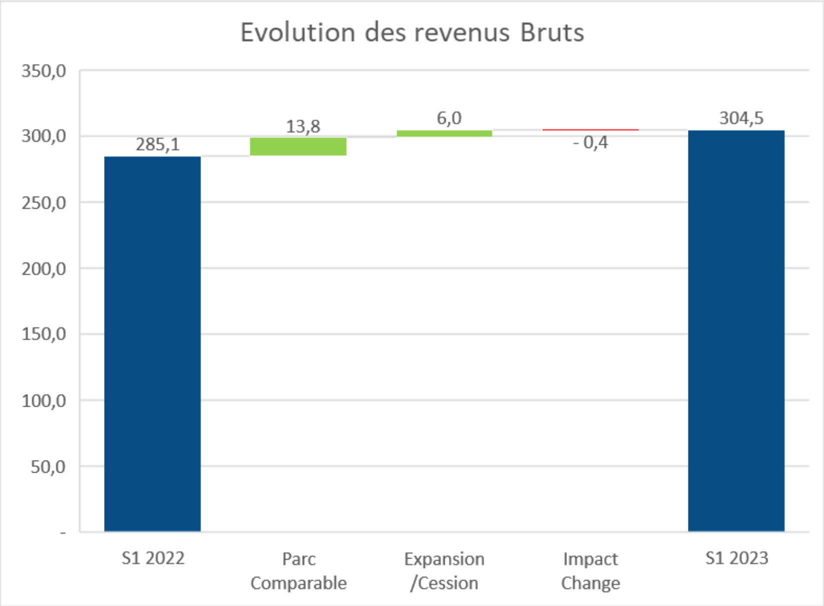
- Controlled net investments
- Net debt and LTV stable compared to 31.12.2022



Specialty leasing
Semecourt, France

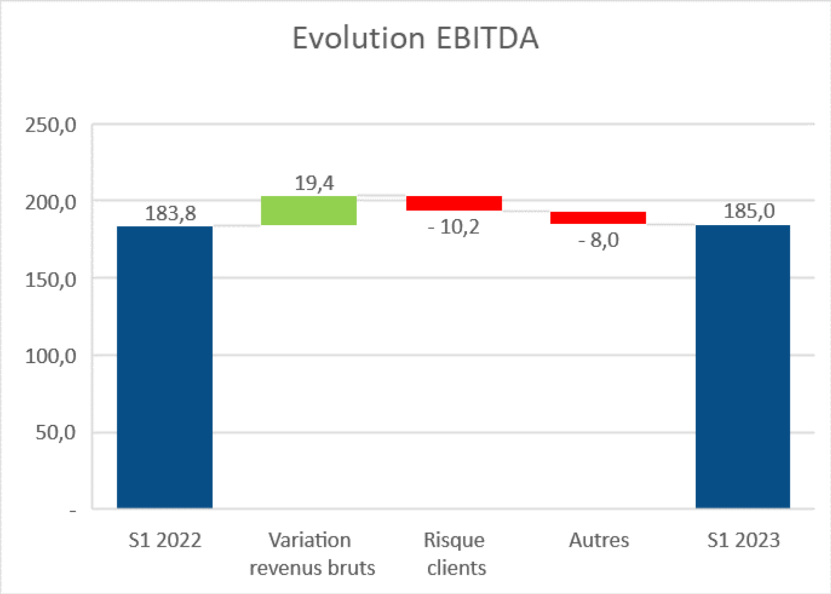
Satisfactory operational performance in H1 2023: the trajectory is maintained

Gross income increasing



Acquisitions: France (St Herblain and V2)
Disposals: Italy & Romania

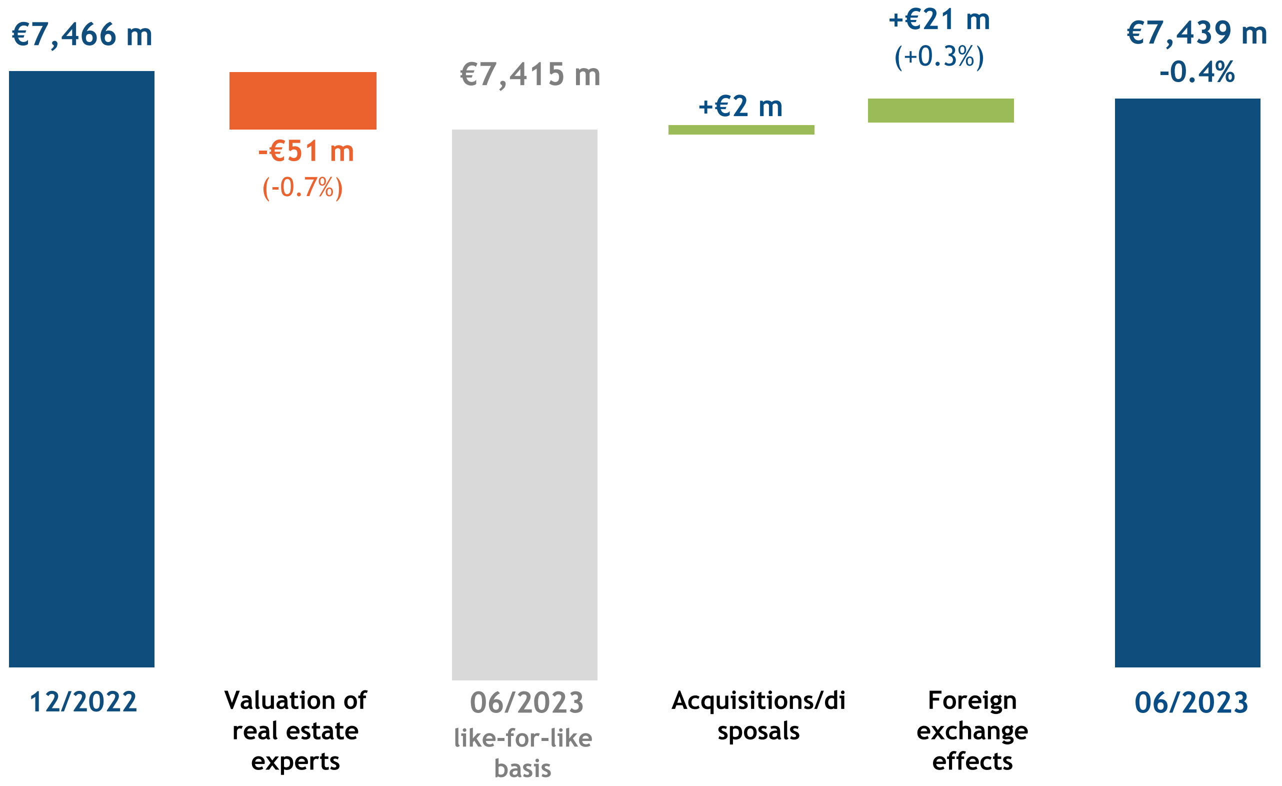
EBITDA improvement

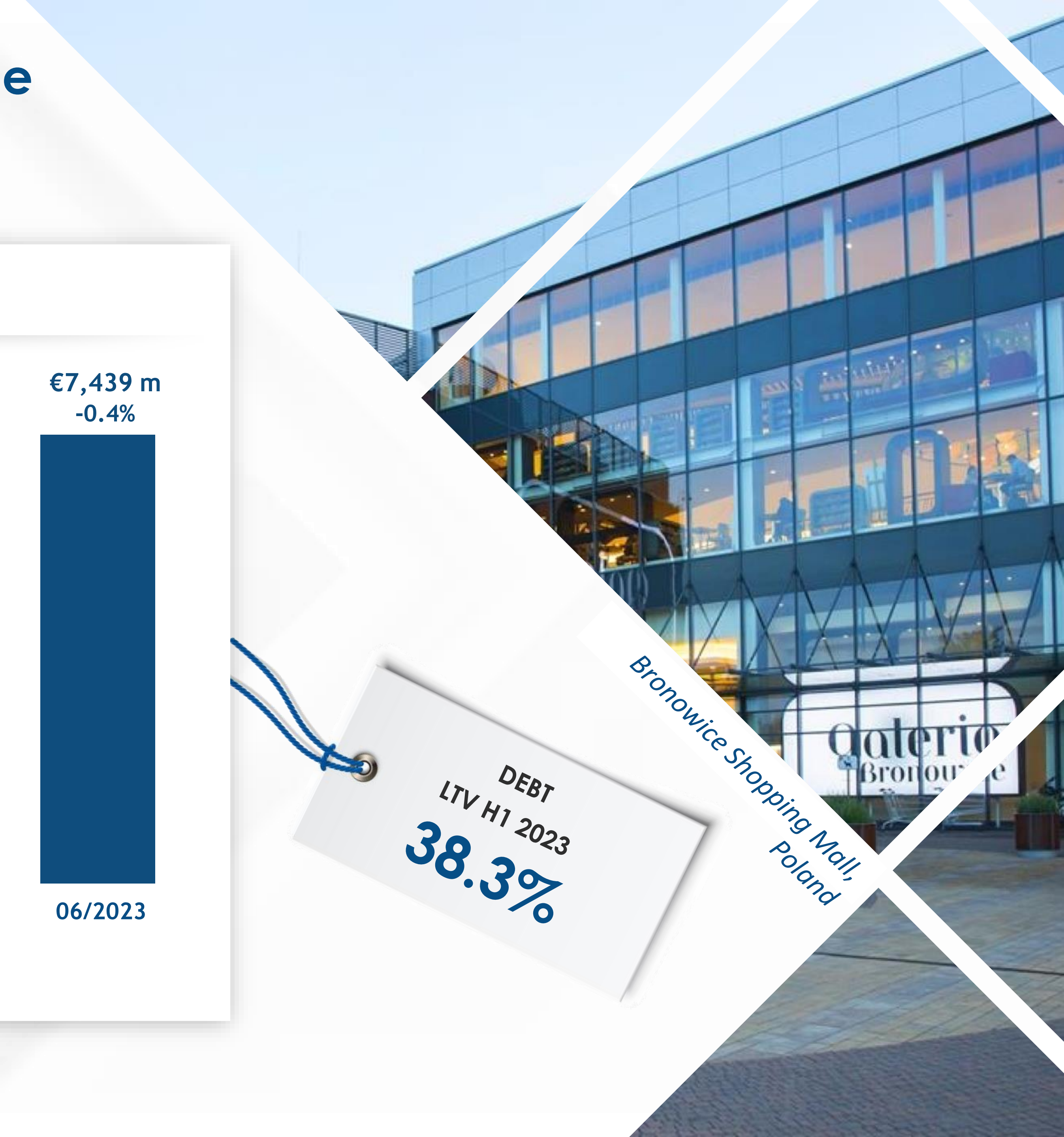


ToDream Turin, Italy

A controlled financial situation, with the value of the portfolio maintained

Fair value of investment properties (excluding stamp duty)





A first half-year that allowed us to plan ahe

Planning ahead to anticipate better

- Continued synergies with Auchan
- Impact framework in place for the United Nations Sustainable Development Goals

Supporting our customers and partners to offer them the best local and global services

- **Recreation**: inaugurations and openings of several programmes
  - Fort Boyard (France)
  - Retail Park Loisirs TFOU (France)
  - Green Forest, the first Kid's Park (Italy)
- **First trees planted** as part of the Counord (France), Alverca (Portugal) projects
- **Food and Beverage:**
  - In Spain: 3 brewers, Le Pain Quotidien
  - In Luxembourg, advisory mandate for the PWC head office
- **Health**
  - Opening of a university hospital branch in Poitiers
- **Culture**
  - Fifth year of partnership with the Avignon Festival

Club nature - Aushopping Amiens, France

H2 2023
Staying on track

A first half-year with **a satisfactory operating performance**

A robust financial trajectory that will be maintained under sound management during the second half-year

Continuation of NIH's strategy:the three-way impact real estate company will stay on track, driven by the development of Nhood services and all Foncière Ceetrus' projects

Merlata Bloom Milano (Italy)

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Appendices

Alternative performance indicators

EBITDA
Since 1 January 2022, the group has included in its EBITDA the change in impairments of trade receivables, as well as allocations and reversals of provisions for risks and expenses. EBITDA hence now corresponds to operating income from continuing operations, from which depreciation and amortisation and other operating income and expenses are deducted.

APCO (Other Operating Profit and Expenses)
Non-recurring transactions of significant amounts, and which could affect current operating performance, are classified as other operating income and expenses, in accordance with recommendation no. 2020-R.01 of the French Accounting Standards Authority. This item notably includes impairment of goodwill, impairment of property, plant and equipment, and gains and losses on asset disposals. Also included are items that are both unusual, abnormal, significant and not related to current operations, such as major restructuring costs or exceptional termination benefits.

Net financial debt
Net financial debt consists of

- current and non-current borrowings and financial liabilities,
- the fair value of derivatives qualifying as hedging instruments for an item of net financial debt,
- accrued interest relating to these items,
- less net cash and margin calls on derivatives qualifying as hedging instruments for an item of net financial debt.

Margin call liabilities (which correspond to margins received from counterparties) are included in current borrowings and financial debts.
The concept of financial debt used by ELO consists of net financial debt and the fair value of derivatives not qualifying as hedging instruments for an item of financial debt.
It also includes margin calls on derivatives not qualifying as hedging instruments, and short-term liquidity investment instruments not meeting the definition of "Cash and cash equivalents". It does not include liabilities related to put options granted to minority interests.

H1 2023 Income statement - ELO

In € millions	H1 2023	H1 2022	Change at current exchange rates	Change at constant exchange rates
Revenue	15,877	15,665	+1.3%	+1.3%
Costs of sales	-12,018	-12,001	+0.1 %	+0.1 %
Gross profit	3,859	3,664	+5.3 %	+5.3 %
Gross profit margin	*24.3%*	*23.4%*	*+0.9 pp*	*+0.9 pp*
Payroll expenses	-2,168	-2, 017	+7.5 %	+7.4 %
External expenses	-1,178	-1,058	+11.3%	+11.2%
Amortisation, depreciation, and impairment	-524	-482	+8.7 %	+8.8%
Other recurring profit and expenses	-10	51	n.a.	n.a.
Operating income from continuing operations	-20	158	n.a.	n.a.
Current operating margin rate	*-0.1 %*	*1.0%*	*-1.1 pt*	*-1.1 pt*
Non-recurring income and expenses	-63	-237	-73.5 %	-74.1 %
Operating income	-83	-79	-5.3 %	-4.0 %.
Net cost of financial debt	-86	-47	+84.0 %	+85.5%
Other financial income and expenses	-62	-76	-18.4 %	-17.8%
Tax expenses	38	2	n.a.	n.a.
Share of net profit (loss) of associates	-21	6	n.a.	n.a.
Net income from continuing operations	-215	-194	-10.7%	-11.1 %
Net income from assets held for sale and discontinued operations	-1	4	n.a.	n.a.
Net income	-215	-189	-13.7%	-14.0 %
Net income attributable to owners of the parent	-214	-191	-12.0 %	-12.3 %
Net income attributable to non-controlling interests	-1	2	n.a.	n.a.
EBITDA	545	619	-12.0%	-12.0%
EBITDA margin	*3.4%*	*4.0%*	*-0.5 pp*	*-0.5 pp*

Consolidated balance sheet as at 30 June 2023 (Assets) – ELO

ASSETS (in € millions)	30/06/2023	31/12/2022	Change in
Goodwill	1,748	1,743	+5
Other intangible assets	124	155	-32
Property, plant and equipment	5,242	5,181	+61
Right-of-use assets	1,079	1,082	-3
Investment property	3,484	3,555	-72
Investments in associates	589	625	-35
Other non-current financial assets	356	327	+29
Non-current derivative instruments	161	152	+9
Deferred tax assets	324	319	+5
Non-current financial assets	94	97	-2
NON-CURRENT ASSETS	13,201	13,236	-35
Inventories	2,813	2,709	+104
Trade receivables	374	507	-133
Current tax assets	51	71	-20
Trade and other receivables	1,601	1,312	+289
Current financial assets	412	603	-191
Current derivative instruments	63	87	-24
Cash and cash equivalents	1,054	2,006	-952
Assets classified as held for sale	104	98	+7
CURRENT ASSETS	6,473	7,393	-919
TOTAL ASSETS	19,674	20,628	-954

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Consolidated balance sheet as at 30 June 2023 (Liabilities) – ELO

LIABILITIES (in € millions)	30/06/2023	31/12/2022	Change in
Share capital	574	574	0
Share premiums	1,914	1,914	0
Reserves and profits attributable to owners of the parent	3,287	3,642	-355
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	5,775	6,130	-355
Non-controlling interests	199	194	+5
TOTAL EQUITY	5,974	6,324	-350
Non-current provisions	183	166	+18
Non-current borrowings and other financial liabilities	4,080	4,332	-252
Non-current derivative instruments	218	262	-44
Non-current lease liabilities	1,077	1,121	-44
Deferred tax liabilities	56	167	-112
Other non-current liabilities	157	157	0
NON-CURRENT LIABILITIES	5,772	6,206	-434
Current provisions	182	194	-13
Current borrowings and other financial liabilities	1,289	698	+592
Current derivative instruments	36	21	+15
Current lease liabilities	319	302	+17
Trade payables	4,377	5,033	-656
Current tax liabilities	69	46	+22
Other current liabilities	1,649	1,796	-147
Liabilities classified as held-for-sale	8	8	0
CURRENT LIABILITIES	7,928	8,098	-170
TOTAL LIABILITIES	19,674	20,628	-954

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Cash flow statement H1 2023 – ELO

€m	30/06/2023	30/06/2022	Change in
Consolidated net income (including non-controlling interests)	-215	-189	**-26**
Share of net profit (loss) of associates	21	-6	+27
Dividends received (non-consolidated investments)	-2	-1	-1
Net cost of financial debt and lease interest (1)	130	102	+28
Income tax expenses (including deferred taxes)	-38	1	-39
Net depreciation, amortisation and impairment expenses (except those relating to current assets)	607	773	-166
Income and expenses on share-based payment plans	-8	8	-16
Capital gains/losses net of tax and negative goodwill	-16	-8	-8
Cash flows from operations before net cost of financial debt, lease interest and tax	478	679	-201
Income tax paid	-36	-53	+17
Interest paid and lease interest (1)	-160	-117	-43
Other financial items	26	19	+7
Cash flows from operations after net cost of financial debt and tax	308	528	-220
Changes in working capital requirement	-820	-905	+85
Net cash from (used in) operating activities	-512	-378	-134
Acquisitions of tangible and intangible assets and investment property	-689	-434	-255
Proceeds from sales of tangible and intangible assets and investment property	26	32	-6
Acquisitions of shares in non-consolidated companies including investments in associates	-5	-34	+29
Proceeds from investments in non-consolidated companies, including investments in associates	-	6	-6
Acquisitions of subsidiaries net of cash acquired	-	-	0
Sales of subsidiaries net of cash disposed of	-	-	0
Dividends received (non-consolidated investments)	3	10	-7
Change in loans and advances granted	-39	-10	-29
Net cash from (used in) investing activities	-703	-430	-273
Purchase and proceeds from disposal of treasury shares	-6	-	-6
Dividends paid during the financial year	-99	-199	+100
Acquisitions and disposals of interests without gain or loss of control	15	-6	+22
Payments of lease liabilities	-166	-159	-7
Change in financial debt	452	55	+397
Net cash from (used in) financing activities	198	-309	+507
Impact of changes in foreign exchange rates (2)	-10	-41	+31
Cash reclassified under IFRS 5	4	-5	+8
Change in net cash position	-1,023	-1,162	+139
Opening net cash position	1,984	2,211	-227
Closing net cash position	961	1,049	-88
CHANGE IN NET CASH POSITION	-1,023	-1,162	+139

(1) Including financial interest under IFRS 16 amounting to €44 million and included in other financial expenses (vs. €53 million in June 2021).
(2) Mainly the impact of the rouble for -€55 million.

Locations as at 30 June 2023(1)

	Auchan Retail						New Immo Holding
	Hypermarkets	Supermarkets	Convenience stores	Click&Collect(2)	Home delivery(3)	Total	
FRANCE	**136**	**277**	**34**	**270**	**Yes**	**717**	**650**
Spain	76	271	175	3	Yes	525	33
Portugal	31	22	40	35	Yes	128	15
Luxembourg	3		14	4	Yes	21	3
Italy							49
WESTERN EUROPE (EXCLUDING FRANCE)	**110**	**293**	**229**	**42**		**674**	**100**
Poland	72	28	33		Yes	133	53
Hungary	19	5	1	5	Yes	30	18
Romania	33	7	396	3	Yes	439	21
Russia	94	137			Yes	231	130
Ukraine	22	4	15	1	Yes	42	8
Tajikistan		1			No	1	
CENTRAL AND EASTERN EUROPE	**240**	**182**	**445**	**9**		**876**	**230**
Senegal	1	20	17	1	Yes	39	
Côte d'Ivoire		7	8		Yes	15	
Tunisia(4)							
AFRICA	**1**	**27**	**25**	**1**		**54**	
TOTAL	**487**	**779**	**733**	**322**		**2,321**	**980**

(1) Including franchisees • (2) curb-side pickup (*drive*), Auchan piéton, welcome store • (3) Including Quick commerce • (4) 10% stake in Magasin Général

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