

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 actual figures **differing significantly** from those presented as forecasts.

ELO **does not undertake any obligation** to update or revise any forward-looking statements contained in this presentation.













Auchan RETAIL



Jean-Baptiste Emin Deputy Chief Executive Officer ELO

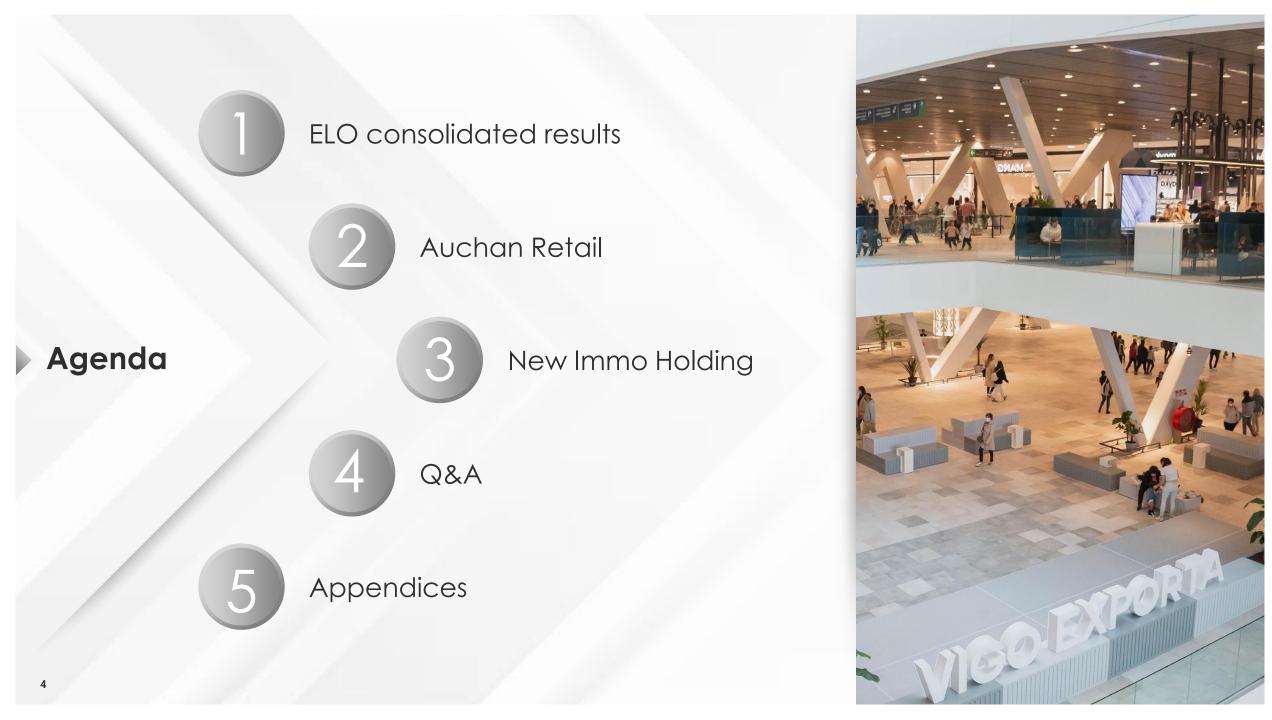
Ludovic Delcloy

Chief Financial Officer Auchan Retail

Paolo Policastro

Chief Financial Officer Nhood





ELO consolidated financial results



Key points of 2023

• Results down in a challenging environment

- With the support of the shareholders, the financial situation **remains solid**...
- ... enabling ELO to continue transforming its business lines

Auchan RETAIL

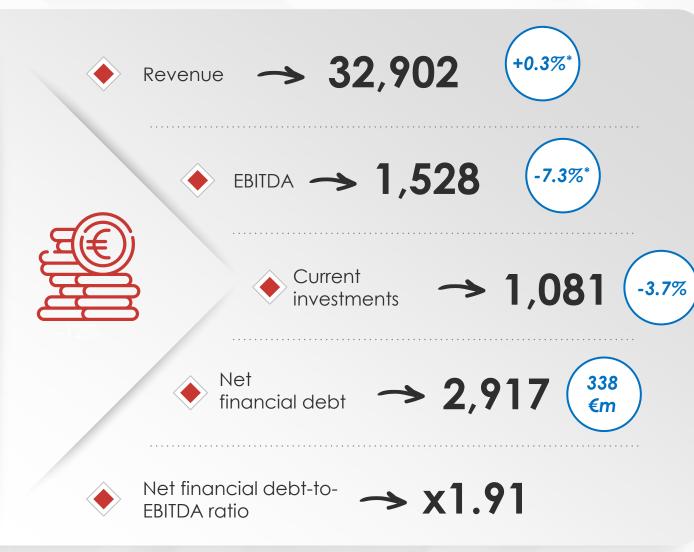
- Disappointing but very mixed results:
 - countries experiencing difficulties (France and, because of the war, Ukraine and Russia)
 - countries with strong commercial and financial momentum (Poland, Spain, Portugal, Hungary, etc.)
- Confidence in the future by accelerating the roll-out of Vision 2032



- Significant growth in revenue and EBITDA
- Fair value of assets resilient in a challenging environment
- A coherent **mixed-use** strategy to support retail



Results down in a challenging environment Solid financial structure



Revenue stable at constant exchange rates (+0.3%).

Excluding fuel, revenue growth in each of the two business lines (+2.9%* excluding fuel for ELO)

Revenue down slightly at current exchange rates.

Auchan Retail EBITDA down, impacted by the Russia-Ukraine war (EBITDA for these 2 countries: -29%*) and inflationary conditions. New Immo Holding EBITDA up sharply (+9.5%*).

Increase in net financial debt due to lower operating performance and continued capital expenditure

A financial situation that remains solid, with ratios under control



Growth in gross profit (+0.8 pp), driven by higher revenue excluding fuel **EBITDA down** due to sharp rise in costs and war in Ukraine

In € millions	2023	2022	Change at current exchange rates	Change at constant exchange rates
Operating profit from continuing operations	32,902	33,485	-1.7%	+0.3%
Gross profit	8,082	7,963	+1.5%	+3.6%
Gross profit margin	24.6%	23.8%	+0.8 pp	+0.8 pp
Payroll expenses	-4,325	-4,215	+2.6%	+4.2%
External expenses	-2,248	-2,108	+6.6%	+9.5%
Depreciation, amortisation, and impairment	-1,128	-1,016	+11.0%	+12.9%
Other recurring profit and expenses	-12	39	n.a.	n.a.
Operating income from continuing operations	369	664	-44.5%	-45.2%
EBITDA	1,528	1,697	-10.0%	-7.3%
EBITDA margin	4.6%	5.1%	-0.4 pp	-0.4 pp

	2023	Change at constant exchange rates (%)
Auchan Retail	32,258	+0.1%
Excluding fuel		+2.9%
New Immo Holding	658	+12.1%

	2023	Change at constant exchange rates (%)
Auchan Retail	208	-57.6%
New Immo Holding	169	-2.2%
Others	-8	n.a.

	2023	Change at constant exchange rates (%)
Auchan Retail	1,140	-12.1%
New Immo Holding	392	+9.5%
Others	-5	n.a.

Significant impact of non-current expenses

Non-recurring income and expenses (in € millions)	2023	2022		Of which €225 million in France and
Net assets impairment	-359	-280	->	€138 million in Russia/Ukraine
Capital gains on disposals	75	22	1	
Other	-99	-40	->	Of which -€40 million in France, mainly
Net income from continuing operations	-383	-298		related to IT system optimisation



Net profit down against a backdrop of rising operating and non-current expenses

In € millions	2023	2022	Change (€m)
Operating income from continuing operations	369	664	-296
Non-recurring income and expenses	-383	-298	-84
Operating income	-14	366	-380
Net cost of financial debt	-180	-117	-63
Other financial income and expenses	-133	-172	+39
Tax expenses	6	-147	+153
Share of net profit/(loss) of associates	-56	-6	-51
Net income from continuing operations	-377	-74	-303
Net income from assets held for sale and discontinued operations	-1	117	-117
Net income	-378	42	-420
Net income attributable to owners of the parent	-379	33	-412
Normalised net income ⁽¹⁾	44	293	-249

(1) Net income restated for Other Operating Income and Expenses and their income tax effect, as well as items net of tax not related to the normal course of business and recorded in operating income (e.g. capital gains or losses on asset disposals) or in financial income

Growth in free cash flow, boosted by improvement in working capital requirements

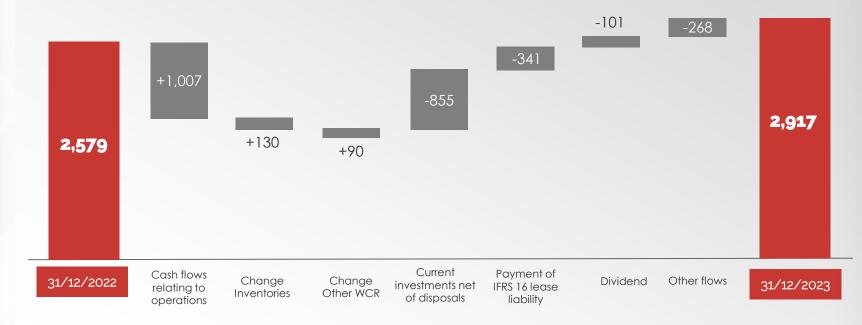
In € millions	2023	2022	Change (€m)
EBITDA	1,528	1,697	-169
Corporate tax paid	-112	-141	+29
Financial result	-335	-240	-95
Other (including non-recurring costs)	-74	-89	+15
Gross cash flow	1,007	1,227	-220
Change WCR	220	-324	+543
Operating cash flow	1,227	903	+325
Operating investments	-1,081	-1,122	+41
Disposals	226	97	+129
Net operating investment flows	-855	-1,025	+170
Free cash flow	372	-122	+494
Repayments of IFRS16 lease liability	-341	-305	-36
Net free cash flow ⁽¹⁾	32	-427	+459



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 (1) liability.

Increase in net financial debt

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





An increase in debt related to:

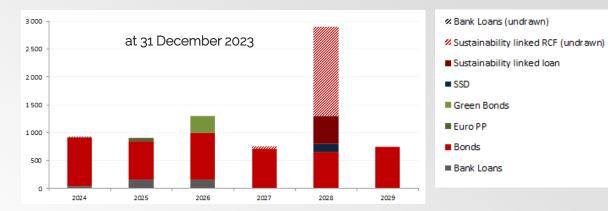
- poor operational performance in France, Russia and Ukraine
- continued operational investment, including the acquisition of 217 Dia stores in Spain (generating additional EBITDA and expanding the network and, therefore, the asset base)

Improved WCR thanks to more efficient inventory management

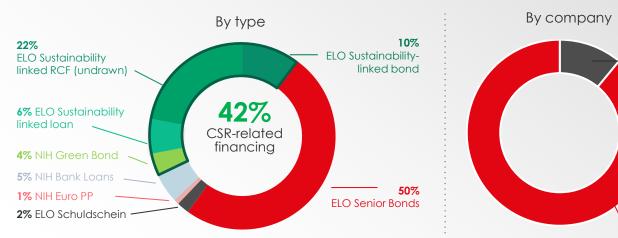


High liquidity A well-spread repayment schedule

> Repayment schedules



> Total financial resources



Average maturity	3.7 years
Total financing	€7.6bn at 31/12/2023
Undrawn confirmed credit lines	€1.66bn at 31/12/2023

Reconciliation of financing and financial debt

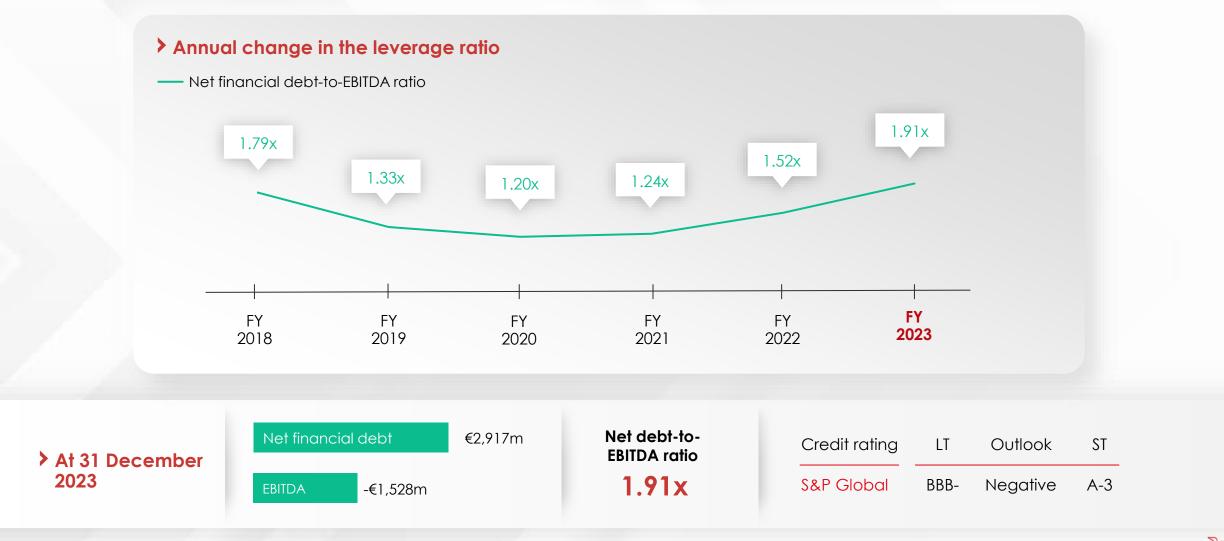
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90% ELO

Total available financing	7,613
Undrawn lines	-1,660
Cash and cash equivalents	-2,741
Other cash investments	-212
Others (MtM, accrued interest not yet due, etc.)	-83
Net financial debt	2,917



A financial trajectory that remains under control





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Dia supermarket transformed into an Alcampo supermarket (Spain)

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Auchan Retail: high responsiveness in 2023

Declining results in a challenging environment

Preparing for the future by accelerating the **roll-out of Vision 2032**

Auchan Retail: high responsiveness in 2023

Declining results in a challenging environment

Preparing for the future by accelerating the **roll-out** of Vision 2032

A twofold downturn - in Ukraine and Russia

War

Russia – Ukraine

Marked slowdown in activity

Increased operational difficulties

> Impacts in Ukraine/Russia



EBITDA -29%*

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Point

A twofold downturn – in other countries



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High inflation

Impact on operating expenses

- Energy
- Payroll expenses
- Other expenses

Operating expenses

+€348m

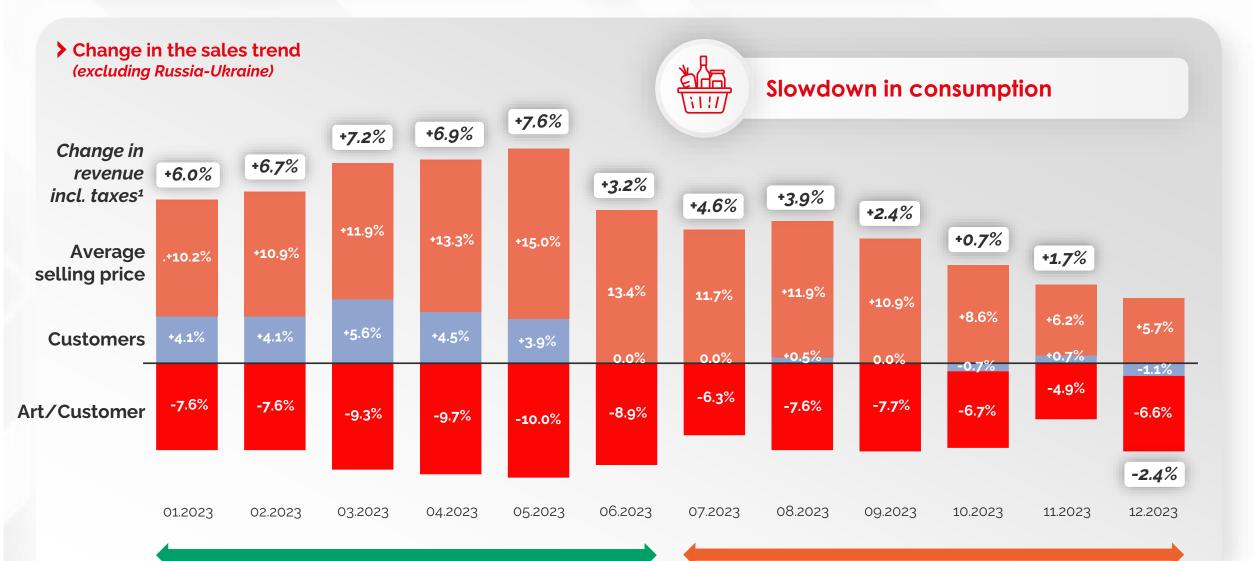
excluding countries at war

Impact on revenue

- Reduction in food and non-food consumer spending
 In France, free-service FMCG volumes back to 2018 levels
- Consumers prioritising food (vs. non-food)
 Non-food volumes down <u>7%</u> in 2023 (Group scope)
- Range level substitution



A twofold downturn – in other countries



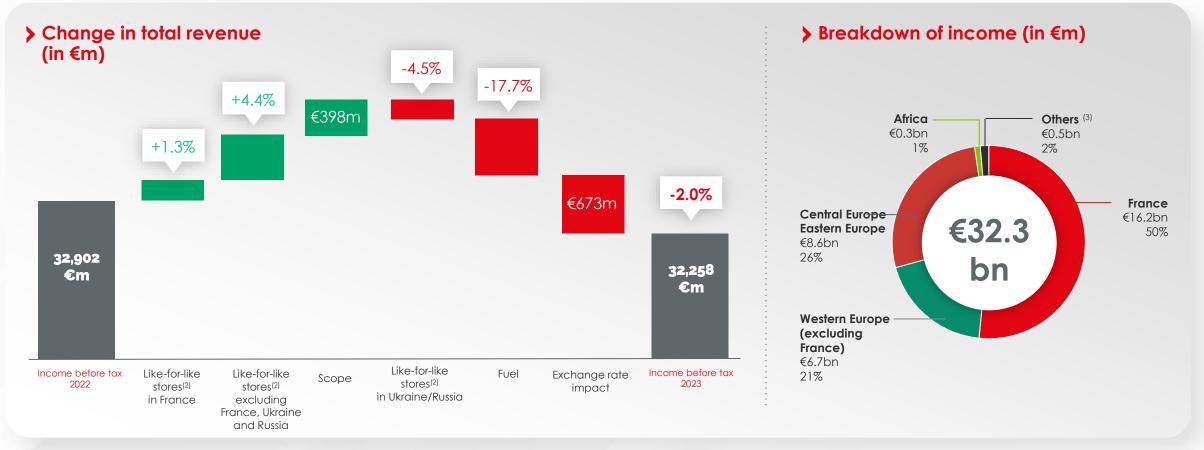
H1: continued increase in store traffic

H2: downturn in traffic, particularly for Auchan France

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

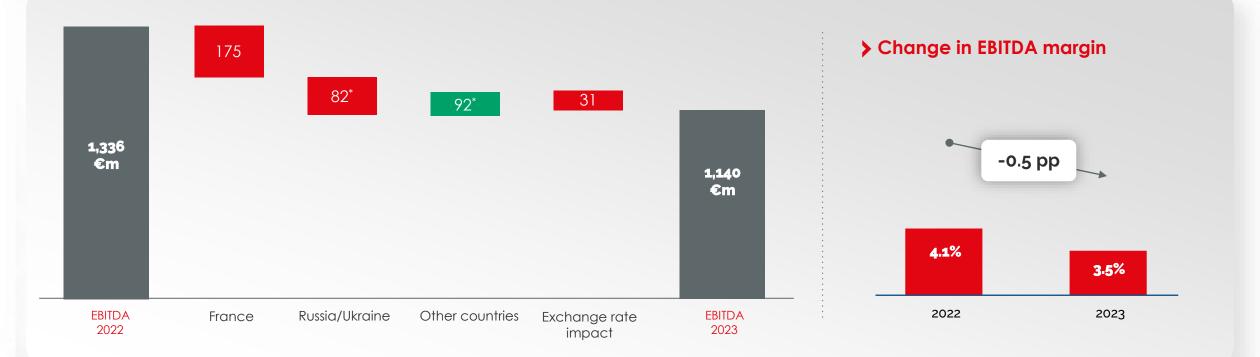
Excluding Russia/Ukraine, revenues excluding fuel **up 4.0%**



- Like-for-like store revenues⁽²⁾ up 2.5% excluding Russia/Ukraine, of which +1.3% in France and +4.4% in other countries
- Favourable impact of the acquisition of Dia stores in Spain
- Sharp drop in revenues in Ukraine/Russia (-4.5% like-for-like⁽²⁾)
- Sharp drop in fuel sales (-17.7%), particularly in France
- Significant negative exchange rate impact



EBITDA down due to weaker performance in **France** and the **war**



France: sharp fall in EBITDA due to difficult operating conditions in a highly competitive environment, particularly in the second half of the year

Russia and Ukraine: sharp fall in EBITDA linked to the drop off in activity

Other countries: growth in EBITDA, reflecting good sales momentum and cost control

Exchange rate impact: sharp fall in the rouble and hryvnia



Mixed results by region

> Performance down sharply

\mathbf{O}	Change in income	Change in like- for-like income ⁽¹⁾	Change in EBITDA
France	-2.7%	+1.3%	-

> Continued strong sales



> Growth excluding countries at war

	Change in income	Change in like- for-like income ^ຜ	Change in EBITDA
Central and Eastern Europe	-6.6%	-0.1%	•
Zone total, excluding countries at war	+7.0%	+3.9%	

Continued expansion

	Change in income	Change in like- for-like income ⁽¹⁾	Change in EBITDA
Africa	+22.1%	n.a. ⁽²⁾	n.a.

(1) Including calendar impact, excluding fuel

(2) Start of operations in Côte d'Ivoire in June 2022

Auchan Retail: a year of strong responsiveness in 2023

Declining results in a challenging environment

Preparing for the future by accelerating the **roll-out of Vision** 2032

Preparing for the future by accelerating the **roll-out** of Vision 2032

Strengthening in strategic markets

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Repositioning on pricing in France

Adapting the organisational model



Renewed focus on the People Plan

Strengthening environmental commitment

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Preparing for the future by accelerating the **roll-out** of Vision 2032

Strengthening in strategic markets

Repositioning on pricing in France

Adapting the organisational model



Renewed focus on the People Plan

Strengthening environmental commitment

Strengthening in strategic markets Over 700 additional stores in the Iberian Peninsula

> Acquisition in Spain





Spain

- 217 supermarkets
- Integration of stores completed in early July 2023
- Alcampo is now present in 16 of the 17 autonomous communities...
- ... and the leader in certain provinces (Burgos) and autonomous communities (Aragon, La Rioja)



> Acquisition in Portugal

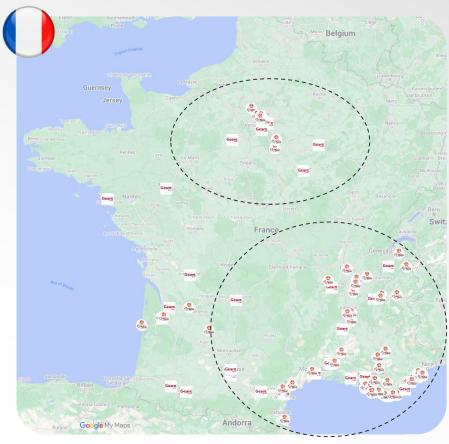




Portugal

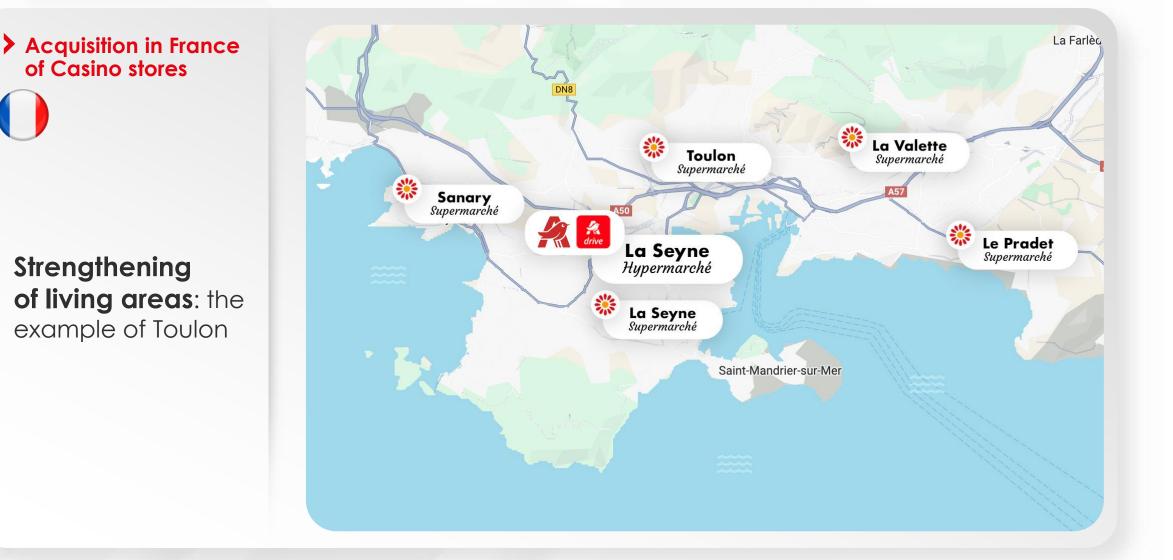
- Acquisition of **a 100% stake** in Dia's Portuguese operations
- 489 convenience stores under the Minipreço and Mais Perto brands
- o 3 warehouses
- Acquisition **under review** by the Portuguese Competition Authority (completion in Q2 2024)
- Following this operation, Auchan Portugal will:
- o will have the largest network of stores in the country
- o strengthen its omnichannel offering (physical and digital)
- o expand its **supermarket/convenience store** network
- o develop a significant franchise business

Acquisition in France of Casino stores



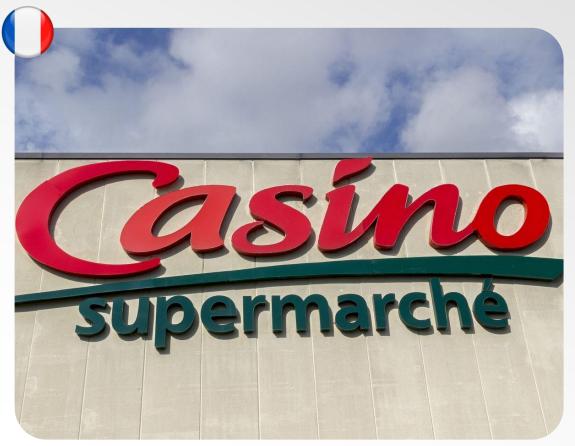
- A joint initiative with Les Mousquetaires
- Acquisition of 98 points of sale:
 - 70 supermarkets
 - **26 hypermarkets** (only 5 of +9,000 m²)
 - 2 drive-throughs
- Focus on regions experiencing economic and demographic growth (South, Rhône Alpes, Île-de-France)
- Expansion of **living areas** thanks to the complementarity of Casino stores

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Acquisition in France of Casino stores



Objectives

- Last possible merger for Auchan France
- Acceleration of development in the supermarket format (+20% in the number of stores)
- Securing Auchan France areas where
 Casino was present
- Increase in market share (target: 10%)

Acquisition in France of Casino stores



Financing of the acquisition primarily through shareholder support



Profitable transaction from the 3rd year

Preparing for the future by accelerating the **roll-out** of Vision 2032

Strengthening in strategic markets

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Repositioning on pricing in France

Adapting the organisational model



Renewed focus on the People Plan

Strengthening environmental commitment

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> Significant price-cutting campaign in hypermarkets



Immediate effect



• Launch in **December 2023**

- Targeted approach per living area
- From 1,000 to 24,000 price reductions per store





Immediate effect



Strengthening of price positioning

Leading position



Improvement of price image



Purchasing alliance





Very long-term agreement (10 years)

Objectives

Short-term effect

Create France's leading central purchasing group

Improve the purchasing conditions of its members



> Purchasing alliance One of the most extensive purchasing alliances, covering: Major national brands Other **Own brands** Property **Retail media** Food and non-food Food and non-food products products ► Indirect purchases Scope: 77% of Auchan Retail's direct An alliance complemented by synergies ► Energy developed in other areas purchases in France ▶ ...

Positive effects expected from 2025

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Preparing for the future by accelerating the **roll-out** of Vision 2032

Strengthening in strategic markets

Repositioning on pricing in France



Adapting the organisational model

Renewed focus on the People Plan

Strengthening environmental commitment

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Adapting the organisational model

Strengthening governance



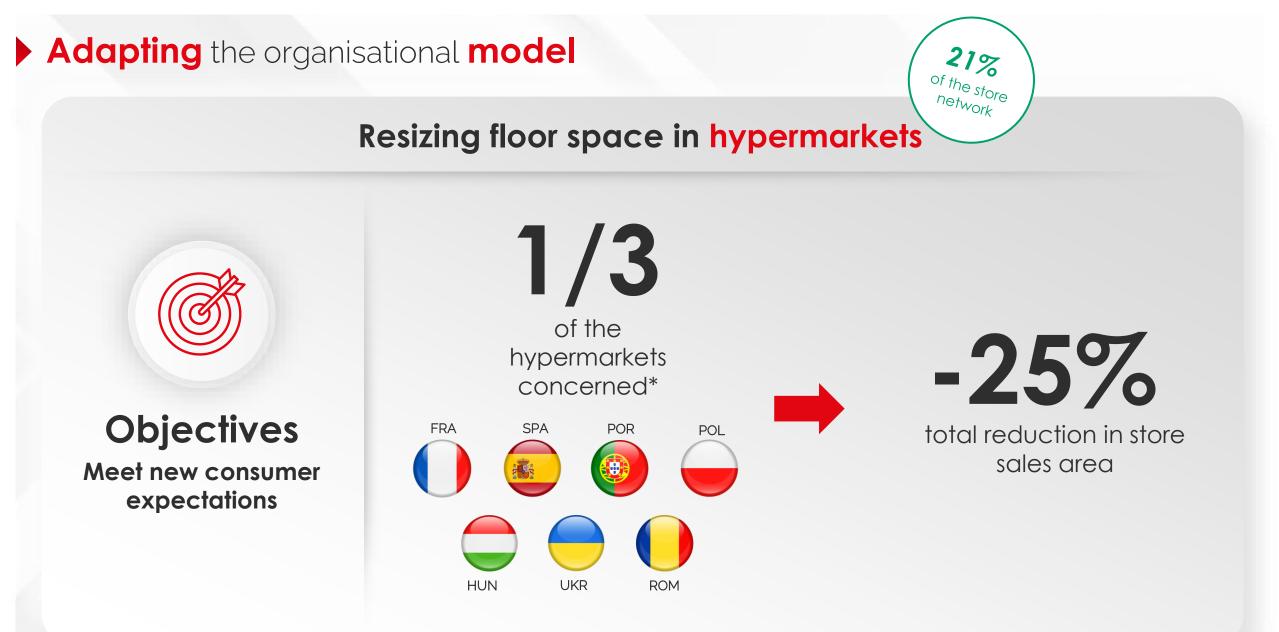
Appointment of Guillaume Darrasse

Deputy Chief Executive Officer of Auchan Retail and Chairman of Auchan Retail France



Objectives

- **Coordinate** the Auchan France, Worldwide • Products and Corporate teams in a coherent and consistent manner
- **Boost** commercial activity in France •
- Manage the integration of Casino stores within • Auchan France
- **Develop the offering** to customers wherever • Auchan Retail operates



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Adapting the organisational model





Development of supermarkets and convenience stores

Formats at the heart of the strategy

- Complementary to "platform" hypermarkets in a living areabased organisation
- In line with consumer expectations in urban areas
- Development of standard prototype stores, particularly for franchisees



+290 supermarkets and convenience stores in 2023

(excluding Dia in Portugal and Casino in France)



Adapting the organisational model

Digital: continued investment



Auchan Retail (Auchan Drive + Chronodrive) **no. 2** in the drive-throughs segment

Auchan.fr in the **top 20** most visited e-commerce sites (France's third-largest food retailer)

> Ongoing deployment of the partnership with ocado

for an e-commerce platform and a robotic warehouse



7.3% Digital as a percentage of revenue excluding fuel (<u>+0.4 pp</u> in 2023)

+8% Growth in digital revenue in 2023

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Preparing for the future by accelerating the **roll-out** of Vision 2032

Strengthening in strategic markets

Repositioning on pricing in France

Adapting the organisational model



Renewed focus on the People Plan

Strengthening environmental commitment

Renewed focus on the People Plan

Recognition of the value of the People Plan



Employee buy-in to the company plan



Auchan Retail employee engagement rate

80%

+8 points vs. Europe retail benchmark

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Preparing for the future by accelerating the **roll-out** of Vision 2032

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Renewed focus on the People Plan

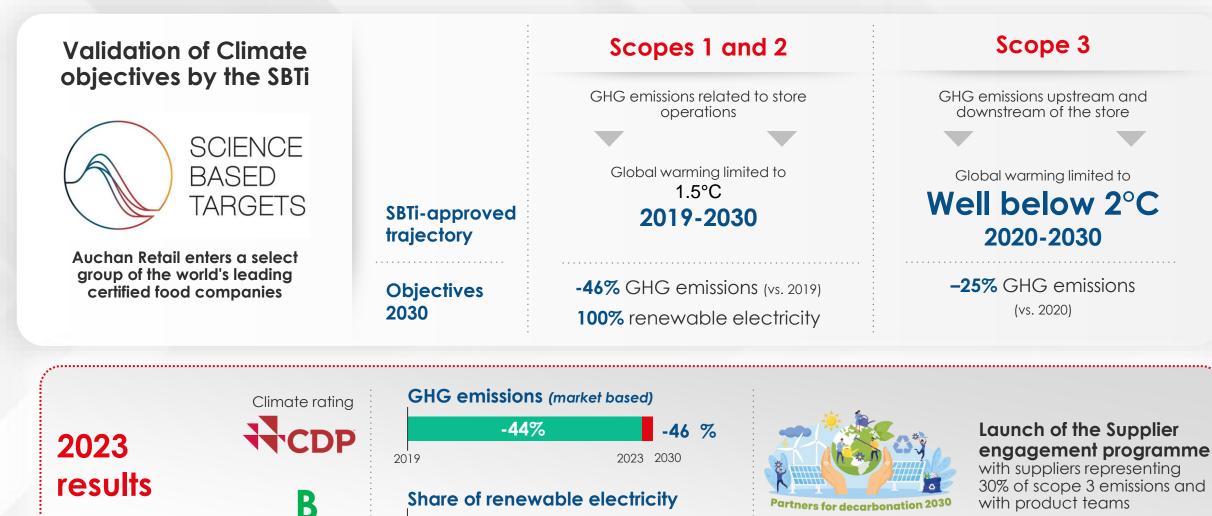
Strengthening environmental commitment

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Implementation of the Climate action plan

34%

2023



100 %

2030

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Taking strong action for the planet



Food waste Food waste 1.40% rate (vs. 1.43% in 2022)

- Ongoing roll-out of a **technological platform based on artificial intelligence**, designed to
 optimise the management of short-dated
 products (France, Luxembourg, Poland, Hungary,
 Russia, Romania, Spain, Portugal)
- Too Good To Go **anti-waste baskets** (France, Spain, Portugal, Poland)

Target: 0% food waste by 2032 across the entire value chain

Combating plastic pollution



74% of packaging

of Auchan products are made from recycled, recyclable or compostable material (+27 points vs. 2021)

Target: **100% in 2025**

Annual volume of plastic used for Auchanbranded food products and in the market section

-3,808 tonnes vs. 2021 (-8%)

Target: -12% by 2025 (vs. 2021)

Biodiversity

Completion of Auchan Retail's biodiversity footprint in 2023

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New Immo Holding



New Immo Holding,

With long-standing partners, support the transformation of single-use sites into mixed-use sites, for the benefit of retailers and communities



Nhood, a services company helping to transform buildings into spaces for new living mood

- > 14 billion real estate assets under management, almost 1,000 sites
- 1,173 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

Inche



Positive-impact property company Ceetrus, a solid real estate owner alongside Auchan and its other partners

- > 7.3 billion owned real estate assets in 10 countries
- 224 retail sites, 1.8 million m² of shopping arcades, 1.5 million m² of business parks/offices/hypermarkets
- Nearly 1,500 hectares of land reserves

Close-up on a "Spaces for Living Better" project Merlata Bloom Milano, a project that embodies Nhood's expertise and is a perfect illustration of Ceetrus' impact strategy

An open-plan environment that revolutionises the shopping centre experience

- 180 stores, 30 pop-up stores, a supermarket, 43 restaurants, areas dedicated to entertainment, sport and culture, a 10-screen multiplex cinema and vast indoor and outdoor green spaces
- > Innovative services (food app and a hands-free shopping service)
- > A total surface area of 70,000 m²
- > Number of visitors since opening on 15 November: 3 million

An innovative and sustainable space that links the various districts of north-west Milan

- > At the crossroads of a rapidly expanding area, between the Cascina Merlata park, the UpTown towers of Euromilano and MIND (Milano Innovation District), Italy's Silicon Valley
- A catchment area of more than 3.6 million people, which will also be a key location for the city during the 2026 Winter Olympics
- A unique district: In addition to the centre, it includes a hospital, a research and green innovation centre, a university campus and a residential area

Key figures for 2023, economic performance on the up

NIH net income: €57m
 +45.2% compared with 2022

■ NIH EBITDA: €392m +6.6% compared with 2022

NIH consolidated revenues: €658m
 +11% compared with 2022

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2023 highlights, Staying the course in a complex environment

An encouraging improvement in business indicators

- > Foot traffic up by almost **1%** vs. Dec 2022
- > Significant reduction in the vacancy rate on a like-for-like basis: 4.4% vs. 6.3% at end-2022
- Consolidated lease reversion rate: +2.3% at 31.12.23
- > Rents up 10% compared with 31. 12. 2022
- > Stable recovery rate of **92%** at 31.12.2023
- > Specialty leasing: a growing business in terms of revenue, +17% vs. 31.12.2022

An economic environment that impacts us without putting us at risk

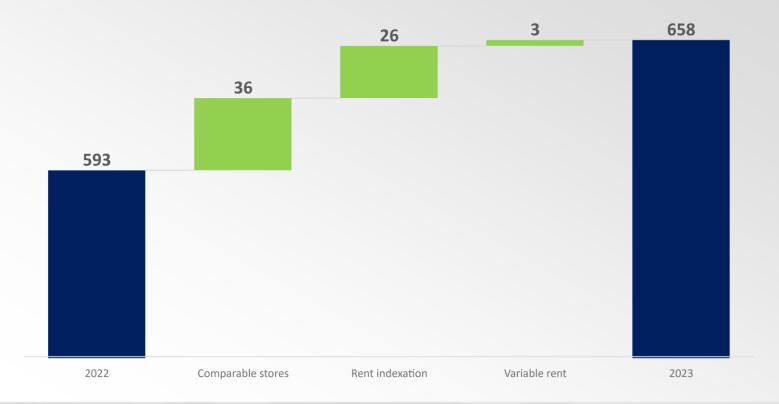
- > Inflationary conditions lead to a review of operating methods
- > Rising interest rates taken into account in the investment strategy
- > Customer risk representing 4.3% of revenue, linked in particular to the struggling textile sector
- A smaller fall in the fair value of assets than the market (-1.5%) vs. 31.12.2022 on a comparable basis

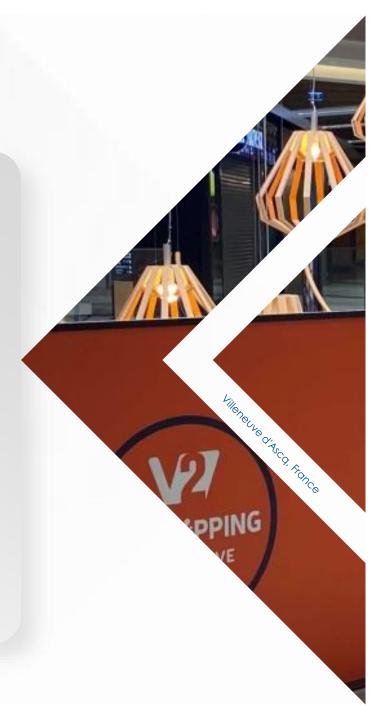
Managed investments

- > Net debt up and LTV ratio under control at 39.6%
- ➤ Managed net investment (€214 million) to continue the transformation of our sites and boost the company's economic performance

2023: confirmation of robust operating performance







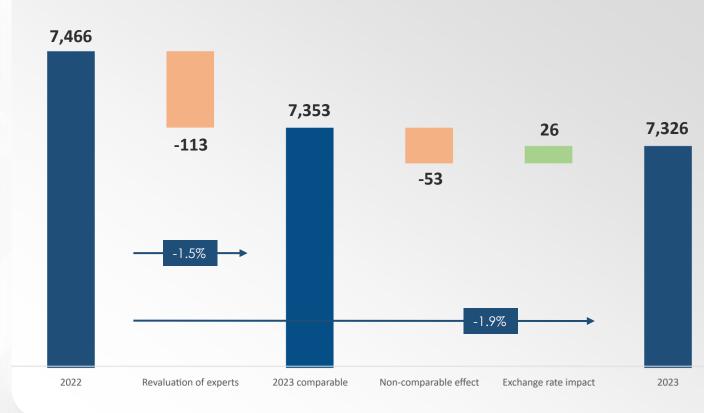
2023: confirmation of robust operating performance



EBITDA improvement (€m)

Fair value of assets resilient in a challenging environment

Fair value (€m) of investment properties (excluding stamp duty)





Sustainable development at the heart of NIH ambitions

Planning ahead to anticipate better

- > Nhood continues to develop its customer portfolio (+25 customers in 2023)
- Nhood and Ceetrus have set 6 environmental criteria and 6 societal criteria for their respective activities.

These criteria will apply from 2024 and will be monitored throughout the 2024/2028 plan

Providing support and taking action: compelling initial results

- > Continued transformation with Auchan
- > Nhood has provided its customers with more than 150 renaturation projects
- 100% of sites with a carbon footprint for scopes 1 and 2 and a CRREM (Carbon risks real estate monitor) trajectory
- > 22.1% reduction in electricity and gas consumption per m² in 2023 compared with 2022

Outlook for 2024 Through Ceetrus and Nhood, NIH supports its partners and the transformation of their premises

Support the resizing of hypermarket floor space Continue the asset rotation policy to support site transformation

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Bringing differentiated real estate services to as many property owners as possible





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.



2023 Income statement - ELO

In € millions	2023	2022	Change at current exchange rates	Change at constant exchange rates
Operating profit from continuing operations	32,902	33,485	-1.7%	+0.3%
Costs of sales	-24,821	-25,522	-2.7%	-0.8%
Gross profit	8,082	7,963	+1.5%	+3.6%
Gross profit margin	24.6%	23.8%	+0.8 pp	+0.8 pp
Payroll expenses	-4,325	-4,215	+2.6%	+4.2%
External expenses	-2,248	-2,108	+6.6%	+9.5%
Amortisation, depreciation, and impairment	-1,128	-1,016	+11.0%	+12.9%
Other recurring profit and expenses	-12	39	n.a.	n.a.
Operating income from continuing operations	369	664	-44.5%	-45.2%
Current operating margin rate	1.1%	2.0%	-0.9 pp	-0.9 pp
Non-recurring income and expenses	-383	-298	+28.3%	+35.2%
Operating income	-14	366	n.a.	n.a.
Net cost of financial debt	-180	-117	+54.3%	+57.3%
Other financial income and expenses	-133	-172	-22,7%	-40.3%
Tax expenses	6	-147	n.a.	n.a.
Share of net profit/(loss) of associates	-56	-6	n.a.	n.a.
Net income from continuing operations	-377	-74	n.a.	n.a.
Net income from assets held for sale and discontinued operations	-1	117	n.a.	n.a.
Net income	-378	42	n.a.	n.a.
Net income attributable to owners of the parent	-379	33	n.a.	n.a.
Net income attributable to non-controlling interests	1	9	n.a.	n.a.
EBITDA	1,528	1,697	-10.0%	-7.3%
EBITDA margin	4.6%	5.1%	-0.4 pp	-0.4 pp

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Consolidated statement of financial position at 31 December 2023 (Assets) – ELO

ASSETS (in € millions)	31/12/2023	31/12/2022	Change in
Goodwill	1,553	1,743	-190
Other intangible assets	128	155	-27
Property, plant and equipment	4,954	5,181	-227
Right-of-use assets	1,235	1,082	+153
Investment property	3,454	3,555	-101
Investments in associates	647	625	+22
Other non-current financial assets	410	327	+83
Non-current derivative instruments	140	152	-12
Deferred tax assets	371	319	+52
Non-current financial assets	104	97	+7
NON-CURRENT ASSETS	12,998	13,236	-238
Inventories	2,533	2,709	-176
Trade receivables	433	507	-74
Current tax assets	60	71	-11
Trade and other receivables	1,369	1,312	+57
Current financial assets	419	603	-184
Current derivative instruments	80	87	-7
Cash and cash equivalents	2,741	2,006	+735
Assets classified as held for sale	150	98	+52
CURRENT ASSETS	7,786	7,393	+393
TOTAL ASSETS	20,784	20,628	+156

Consolidated statement of financial position at 31 December 2023 (Liabilities) – ELO

LIABILITIES (in € millions)	31/12/2023	31/12/2022	Change in
Share capital	580	574	+6
Share premiums	2,007	1,914	+93
Reserves and profits attributable to owners of the parent	3,039	3,642	-603
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	5,626	6,130	-504
Non-controlling interests	178	194	-16
TOTAL EQUITY	5,804	6,324	-520
Non-current provisions	198	166	+32
Non-current borrowings and other financial liabilities	4,927	4,332	+595
Non-current derivative instruments	147	262	-115
Non-current lease liabilities	1,099	1,121	-22
Deferred tax liabilities	47	167	-120
Other non-current liabilities	164	157	7
NON-CURRENT LIABILITIES	6,583	6,206	+377
Current provisions	184	194	-10
Current borrowings and other financial liabilities	1,070	698	+372
Current derivative instruments	15	21	-6
Current lease liabilities	324	302	+22
Trade payables	4,979	5,033	-54
Current tax liabilities	58	46	+12
Other current liabilities	1,752	1,796	-44
Liabilities classified as held-for-sale	14	8	+6
CURRENT LIABILITIES	8,397	8,098	+299
TOTAL LIABILITIES	20,784	20,628	+156

ELO

Cash flow statement 2023 – ELO

€m	31/12/2023	31/12/2022	Change in
Consolidated net income (including non-controlling interests)	-378	42	-420
Share of net profit/(loss) of associates	56	6	+50
Dividends received (non-consolidated investments)	-3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Net cost of financial debt and lease interest ⁽¹⁾	271	224	+47
Income tax expenses (including deferred taxes)	-6	148	-154
Net depreciation, amortisation and impairment expenses (except those relating to current assets)	1,526	1,321	+205
Income and expenses on share-based payment plans	-7	15	-22
Capital gains/losses net of tax and negative goodwill	-70	-121	+51
Cash flows from operations before net cost of financial debt, lease interest and tax	1,387	1,633	-246
Income tax paid	-112		+35
Interest paid and lease interest	-327	-256	-71
Other financial items	67	30	+37
Cash flows from operations after net cost of financial debt and tax	1.016		-245
Changes in working capital requirement	·		+532
Net cash from (used in) operating activities	1,235	948	+287
Acquisitions of tangible and intangible assets and investment property	-1,081	-1,127	+46
Proceeds from sales of tangible and intangible assets and investment property	226	85	+141
Acquisitions of shares in non-consolidated companies including investments in associates	-117	-35	-82
Proceeds from investments in non-consolidated companies, including investments in associates	1	27	-26
Acquisitions of subsidiaries net of cash acquired	1	-	+1
Sales of subsidiaries net of cash disposed of	-	132	-132
Dividends received (non-consolidated investments)	6	16	-10
Change in loans and advances granted	-110	-17	-93
Net cash from (used in) investing activities	-1,074	-920	-154
Amounts received from shareholders on capital increases	100	-	+100
Purchase and proceeds from disposal of treasury shares	-29	-10	-19
Dividends paid during the financial year	-103	-201	+98
Acquisitions and disposals of interests without gain or loss of control	-9	-23	+14
Payments of lease liabilities	-331	-315	-16
Change in financial debt	1,019	234	+785
Net cash from (used in) financing activities	647	-315	+962
Impact of changes in foreign exchange rates	-11	4	-15
Cash reclassified under IFRS 5	-50	56	-106
Change in net cash position	746	-227	+973
Opening net cash position	1,984	2,211	-227
Closing net cash position	2,730	1,984	+746
CHANGE IN NET CASH POSITION	746	-227	+973

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Locations at 31 December 2023⁽¹⁾

	Auchan Retail					New	
	Hypermarkets	Supermarkets	Convenience stores	Click&Collect ⁽²⁾	Home delivery ⁽³⁾	Total	lmmo Holding
FRANCE	135	275	32	243	Yes	685	651
Spain	79	294	158		Yes	531	33
Portugal	31	21	47	35	Yes	134	14
Luxembourg	3		16	4	Yes	23	4
Italy							49
WESTERN EUROPE (EXCLUDING FRANCE)	113	315	221	39		688	100
Poland	72	30	80		Yes	182	53
Hungary	19	5	1	5	Yes	30	18
Romania	33	8	397	1	Yes	439	21
Russia	94	138			Yes	232	130
Ukraine	19	4	16	1	Yes	40	9
CENTRAL AND EASTERN EUROPE	237	186	494	7		923	231
Senegal	1	27	13	1	Yes	42	
Ivory Coast		8	8		Yes	16	2
Tunisia ⁽⁴⁾							
AFRICA	1	35	21	1		58	2
TOTAL	486	811	768	290		2,354	984

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64 (1) Including franchisees • (2) Drive-throughs, Welcome store • (3) Including Quick commerce • (4) 10% stake in Magasin Général



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