Press release — Croix, 25 July 2024

2024 first half-year results

ELO: RESULTS PENALISED BY THE DECLINE IN AUCHAN RETAIL PERFORMANCE IN FRANCE AND A HIGH LEVEL OF EXCEPTIONAL EXPENSES
AUCHAN RETAIL: CONFIDENCE IN THE FUTURE WITH THE DETERMINED IMPLEMENTATION OF ACTIONS PLANS
NEW IMMO HOLDING: RESILIENT PERFORMANCE THAT ILLUSTRATES THE RELEVANCE OF ITS STRATEGY
ONEY: THE FIRST POSITIVE EFFECTS OF THE NEW STRATEGIC DEVELOPMENT PLAN

ELO

- **Revenue** stable at constant exchange rates (-0.1%)
- **EBITDA** down (-37%[1]), in a difficult operating environment for Auchan Retail, particularly in France
- With the renewed support of its shareholders, a **financial position** that is still solid to continue the necessary transformation of the business lines

Auchan RETAIL

- As anticipated, **lower results** in an environment unfavourable to the group, particularly in France and the two countries at war**.**
- The concrete implementation of Auchan Retail's **transformation plans** to remedy its current difficulties:
    - strengthening in **strategic markets**
    - **price repositioning** in France
    - **good-sized** hypermarkets
    - the **right** offer
    - developing a **franchise** business
    - operational efficiency
- CSR: an **alignment of financial and climate trajectories**, illustrated by the priority given to scope 3

.new immo holding

- Growing **revenues**
- **EBITDA** that is holding up despite a more uncertain environment for certain tenants
- Stable **fair value** of assets on a like-for-like basis

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- Confirmation of the **leadership in France** in fractional payments
- Implementation of the **strategic roadmap** for sustainable growth

[1] At constant exchange rates

KEY FIGURES FOR H1 2024

In € millions	H1 2024	H1 2023	Change at current exchange rates	Change at constant exchange rates
Revenue	**15,692**	**15,877**	***-1.2%***	***-0.1%***
Gross profit	**3,726**	**3,859**	***-3.4%***	***-2.5%***
Gross profit margin (excl. gas)	*26.6%*	*27.3%*	*-0.7 pp*	*-0.7 pp*
EBITDA	**339**	**545**	***-37.9%***	***-37.4%***
EBITDA margin	*2.2%*	*3.4%*	*-1.3 pp*	*-1.3 pp*
Non-recurring income/expenses	-495	-63	*n.a.*	*n.a.*
Operating profit	**-745**	**-83**	***n.a.***	***n.a.***
Net income	**-981**	**-215**	***n.a.***	***n.a.***

DECLINING RESULTS

In the 1st half of 2024, **Revenue from ELO's ordinary activities** was €15,692 million, stable at constant exchange rates. New Immo Holding's revenue growth (+5.5%[2]) partly offset the decline in Auchan Retail's business (-0.2%[2]), which is operating in a context of heightened competition on food prices and the continued decline in consumption of non-food products, particularly in France.

The **sales margin** reached €3,726 million, down -€133 million or -2.5%[2]. The margin rate (excluding gas) was thus down -0.7 points[2], reflecting in particular the price repositioning of Auchan Retail during the half-year in France.

The contained increase in operating expenses (+1.5%, i.e. +€50m) enabled **EBITDA** to reach €339m, compared with €545m in the 1st half of 2023.
By business line, Auchan Retail's EBITDA was €166 million (-53.3%[2]) and New Immo Holding's EBITDA was €178 million (-4.2%[2]).
The EBITDA margin was 2.2%, down -1.3 pps[2].

Provisions for depreciation, amortisation and impairment rose by €57 million, in line with the investment drive of the last few years.

Operating profit (loss) was -€745 million, compared with -€83 million in H1 2023. It includes -€495 million in **other operating income and expenses**, including -€350 million in impairment of

[2] At constant exchange rates

goodwill and assets of Auchan France and -€47 million related to the dispute with New Immo Holding in connection with the Gare du Nord project.

The **net cost of financial debt** was -€107 million versus -€86 million in H1 2023. This increase is explained by the increase in net financial debt over 12 months (+€437m).

The **share of net income of associates** was -€17 million, compared with -€21 million in H1 2023, a change that reflects the improvement in Oney's net income and the first positive effects of the implementation of its transformation and strategic development plan established in 2023. This plan aims in particular to enhance its range of financing solutions, assert its European dimension and place the digitisation of purchasing processes at the heart of its value proposition.

In total, **profit for the period** came to -€981 million compared with -€215 million in H1 2023.

FINANCIAL SITUATION REMAINS SOLID DESPITE THE INCREASE IN NET FINANCIAL DEBT

At 30 June 2024, ELO's **net financial debt** stood at €4,477 million, compared with €4,040 million at 30 June 2023. This increase mainly reflects the decline in EBITDA over 12 months and the completion of major acquisitions to support the transformation of Auchan Retail, such as the acquisitions of Dia's activities in Portugal and Casino stores in France.
The increase in net financial debt has, however, been limited by an improvement in working capital, linked in particular to more optimised inventory management at Auchan Retail. This favourable change, in value terms, is nevertheless in the context of external growth in which Auchan Retail has been committed since 2023 to strengthen its network of stores.

In addition, the Group received **renewed support from its shareholders**, who subscribed to a €300 million capital increase to contribute to the acquisition of Casino stores by Auchan Retail.

In this context, ELO's financial profile remains solid, with ratios in line with market standards for each of the two business lines.
Auchan Retail's net financial debt/12m EBITDA multiple thus reached 1.22x at the end of June, reflecting the seasonal nature of the activity's cash cycle, with the cash position generally positive at the end of the year.
New Immo Holding's loan-to-value ratio was under control at 39.6%.

ELO's liquidity remains extremely healthy. ELO benefits from €7.7 billion in financing, including €1.7 billion of confirmed undrawn credit lines. The financing repayment schedule is well spread out, with an average maturity of 3.4 years. In total, 43% of the group's financing incorporates sustainability objectives.

Auchan RETAIL

AS ANTICIPATED, RESULTS ARE DOWN, REQUIRING A STRONG REACTION

- **Stable revenue at constant exchange rates (-0.2%)**

Excluding countries at war, **like-for-like store revenues dropped -3.3%** in H1 2024, including -4.7% in France and -1.5% in other countries.
During the 1st half of 2024, Auchan Retail operated in a context marked by the sharp slowdown in inflation, with an average selling price up slightly by +1.8%. This did not lead to a recovery in food product volumes, which remain limited by footfall (-2.1%) and a decrease in the number of items per ticket (-2.0%). Consumer behaviour is thus subject to a certain inertia after a period of high inflation and is reflected in the continued deconsumption of non-food products, while LFL food revenue was stable overall over the period.

In Ukraine and Russia, like-for-like sales were up +1.5%, benefiting from persistently high inflation while volumes were down sharply.

The decline in like-for-like store revenue was offset by the positive effect (+€490m) of the integration of:

- 213 former Dia supermarkets in Spain since the 2nd quarter 2023;
- 481 Dia Group convenience stores in Portugal since 1 May 2024;
- 66 former Casino stores in France since mid-May 2024 (1st wave of 17 hypermarkets and 15 supermarkets) and mid-June 2024 (2nd wave of 9 hypermarkets and 25 supermarkets).

In addition, fuel sales amounted to €1,695 million, a decrease of -2.6%[3] year-on-year.

In total, Auchan Retail's **total revenue** was virtually stable at constant exchange rates (-0.2%), reaching €15,379 million.

- **EBITDA decline**

Auchan Retail's total **EBITDA** was €166m, down -€196 million compared with the 1st half of 2023. This decrease results from a drop of:

- -€115m in EBITDA in France, which is explained by the decline in activity on a like-for-like basis and a fall in the margin rate, reflecting investments in terms of price competitiveness. The contribution of the former Casino stores was in line with expectations;
- -€31m in Ukraine and Russia, due to higher operating expenses in the context of the war;
- -€50m in other countries, due to lower like-for-like revenues and rising costs, particularly with the sharp increase in the minimum wage in some countries (Portugal, Poland, Hungary).

[3] At constant exchange rates

PERFORMANCE BY REGION

- **France: results down sharply**

Following on from a difficult 2nd half of 2023, **like-for-like store revenues** at Auchan Retail **France** were down -4.7%. Auchan Retail is evolving in the face of competition that is currently better positioned in terms of prices and (more compact) formats. Furthermore, while the phenomenon of deconsumption is confirmed in discretionary goods, hypermarkets (-5.2%), which are more exposed to non-food products, suffered more than supermarkets (-1.6%).
With fuel sales down and despite the first weeks of operation of the former Casino stores, Auchan Retail France's **total revenue** fell by -2.9% to €7,670 million.

EBITDA was down sharply due to difficult operations in an exacerbated competitive environment.

- **Western Europe (excluding France): resilient performance and continued expansion**

Like-for-like store revenue in **Western Europe** (excluding France) fell slightly by -1.2% compared to the 1st half of 2023.

In **Spain**, Alcampo sales were down on a like-for-like basis. In a market where more compact formats are predominant, hypermarkets are showing a footfall that is in decline with the slowdown in inflation.
The 1st half was also marked by the finalisation of the digital proximity project in partnership with Ocado. The Customer Fulfillment Center has started serving customers in the Community of Madrid and the area of influence of the Community of Castilla-La Mancha. Thanks to this robotic warehouse, customers can make a complete purchase of food and non-food products, including fresh market products that are at the heart of Alcampo's range.

In **Portugal**, Auchan Retail maintained a solid sales momentum, thanks in particular to an improving customer experience. The NPS thus increased by +3 points compared with 2023. This performance is reflected in increased footfall and the number of items per ticket.

In **Luxembourg**, where the number of Auchan stores continues to increase, the brand posted growth in sales and has commissioned its automated warehouse with Exotec.

In total, **revenue** in Western Europe (excluding France) amounted to €3,280m, up +6.4% driven by the integration of the former Dia stores in Spain since the 2nd quarter 2023 and the acquisition of Dia's activities in Portugal on 30 April 2024.
With the decline in activity in Spain on a like-for-like basis, **EBITDA** in the region was down year-on-year.

- **Central and Eastern Europe: rising revenues excluding countries at war**

Like-for-like revenues in **Central and Eastern** Europe fell slightly by -0.4% compared to the 1st half of 2023.

In **Ukraine**, Auchan Retail, which focuses above all on the safety of its employees and customers, continues to suffer from difficult operating conditions in the context of war. In particular, traffic is regularly disrupted by power outages and alerts to the public, during which the company systematically closes its stores. This naturally affected economic performance, with a fall in turnover. Nevertheless, the company continues to grow, with the opening of three pick-up points during the 1st half of the year and in-depth work on its range and prices (particularly on essential products) to protect the purchasing power and quality of life of its customers.

In **Russia**, in addition to the context of war, the 1^{st} half was marked by the terrorist attack of 22 March, which subsequently weighed on traffic in major shopping centres. Despite the sharp drop in volumes, LFL revenues are up slightly, benefiting from persistently high inflation.

In **Poland**, Auchan's revenues were down in a difficult market environment, impacted by the outbreak of an intense price war and increased pressure on household purchasing power. The discount format, which is predominant, continues to grow. In this context, and bolstered by its leadership in pricing, Auchan Retail has embarked on a proactive rebalancing of its store fleet, with the planned opening of 25 self-owned and franchised supermarkets in 2024 and the continuation of easyAuchan locations (convenience stores) in BP fuel stations, with a total fleet of 120 points of sale by the end of 2024.
In addition, the company is supporting its growth in e-commerce, having completed the migration to the solution developed with Ocado, which is more user-friendly for customers.

In **Romania**, Auchan Retail's good sales momentum continues, with increased traffic and increased volumes. The brand is also continuing to develop its formats, with the transfer of three of its hypermarkets under a new brand *Atac hiper discount by Auchan* and the launch of a franchise programme under the *Simply by Auchan* brand.

In **Hungary**, Auchan Retail continues to operate in an unfavourable regulatory environment, with the continuation of government measures applied to distributors: capped margins for basic necessities and an increase in the retail tax to 4.5% of revenue.

Overall, turnover in Central and Eastern Europe reached €4,027 million, down -4.1% year-on-year due to an unfavorable exchange rate effect in Russia/Ukraine. Excluding countries at war, sales rose by +1.9%.
EBITDA in the region was down, particularly in a still very difficult operating environment with the Russia-Ukraine war.

- **Africa: continued development**

In H1 2024, revenue in **Africa** grew strongly to reach €150 million, a sharp increase of +15.3%.

In **Senegal**, Auchan Retail is the leading modern food retailer due in particular to its status as price leader. In **Côte d'Ivoire**, Auchan Retail continues to grow, thanks in particular to its attractive price positioning, just behind the historical market leader.

CONTINUED DEPLOYMENT OF THE CLIMATE ACTION PLAN

By the end of 2023, Auchan Retail had already almost reached its target on scopes 1 and 2, with a 44% drop in greenhouse gas emissions since 2019 (vs. a target of -46% by 2030).
The Group's priority is now Scope 3, for which the objective is to reduce emissions by -25% vs. 2020 by 2030. Since food and non-food products represent the bulk of its carbon footprint, in 2023 Auchan Retail launched a supplier engagement programme: "*Partners for Decarbonation 2030*". With an approach based on dialogue and mutual progress, this programme allows the company to work with suppliers on decarbonising their products. All products are concerned: Auchan brands, national and international brands, fresh products, etc. And different exchanges are established depending on the size and level of carbon maturity of each.
Several waves of suppliers have already been associated with this approach since the launch of the programme, which will cover more than 50% of the greenhouse gas emissions linked to products by the end of 2024. The goal of the programme is therefore to aim for 100% coverage by 2026.

IMPLEMENTATION OF TRANSFORMATION PLANS TO ADDRESS THE GROUP'S CURRENT CHALLENGES

- **Strengthening in strategic markets**

In 2024, Auchan Retail continued its policy of strengthening its strategic markets.

After acquiring **213 Dia supermarkets in Spain** in the 2nd quarter of 2023, Auchan Retail finalised the acquisition of **100% of the Dia group's activities in Portugal** on 30 April 2024.
This transaction enabled Auchan Portugal to significantly increase the number of its stores, with 481 additional convenience stores. The company now has the largest network in the country in terms of number of points of sale. The transaction also includes three warehouses and an e-commerce site.
This resulted in the creation of a combined team of more than 11,000 employees and enabled Auchan Portugal to strengthen its position in proximity to *Minipreço*, one of the country's leading brands in this format, but also to develop a significant franchise activity.
This transaction does not result in any changes for the client in the short term. Initially, both companies will continue to operate normally and in parallel, and will maintain the same sales outlets. The use of new operating systems, implementation of new locations and brand changes will be gradual and concerted. The main objectives of this operation are to bring together complementary strengths and capitalise on the expertise of the two brands.

Announced on 24 January 2024, the **acquisition of the Casino stores** was finalised in three successive waves:
  - 17 hypermarkets, 15 supermarkets and 26 petrol stations, on 30 April 2024;
  - 9 hypermarkets, 25 supermarkets and 20 petrol stations, on 31 May 2024;
  - 28 supermarkets, 2 drives and 15 petrol stations, on 1 July 2024.

Ahead of the openings, the stores closed for around ten days to implement tools, processes and codes for the Auchan brand and to welcome a total of 5,700 new employees.
To make this switch, each store team was supported by a sponsor store and around twenty Auchan experts from the network of stores who contributed their know-how in sales, supply chain, information systems, technology, human resources, etc.
On the day of the reopening, the sales area and behind the scenes were completely transformed to adopt the Auchan codes and offer, as soon as the first customers arrived, a new shopping experience with prices 15% lower than the previous brand. The first few weeks of operation were

a success, with volumes up +22% compared to the same period in 2023, and 567,000 new customers have already joined the Auchan loyalty programme.

This transaction adds a sales area of 353,000 m^2, enabling market share gains, and strengthens the brand's presence in the supermarket format in the Ile-de-France, Rhône-Alpes, the South-West and the South-East, where it had little presence.

- **Repositioning on pricing in France**

In a context where purchasing power is the primary concern of the French, Intermarché, Auchan and Casino announced on 24 April 2024 that they had entered into agreements to establish a **purchasing partnership**. By capitalising on the strengths and complementarity of the three groups, it would enable them to improve their costs and their attractiveness in terms of prices.

This is an unprecedented agreement in the food retail sector in Europe:
  - unprecedented in terms of its scope, which would cover food and non-food products and indirect purchases;
  - unprecedented in terms of duration: at least 10 years;
  - unprecedented in terms of its potential to improve competitiveness, with significant synergies expected for Auchan Retail.

The division of responsibilities within the alliance would be based on the strengths of each group. Intermarché would be in charge of the central purchasing agency dedicated to food products, while Auchan Retail would be in charge of the central purchasing agency dedicated to non-food products.

This partnership project was presented to the relevant employee representative bodies of Intermarché, Auchan and Casino for consultation. Final agreements would be concluded at the end of these consultations. These agreements have also been submitted to the relevant regulatory authorities.

This alliance is also intended to extend to other territories, such as Poland, where Auchan Retail and Intermarché have submitted a draft agreement to the local competition authorities.

- **Adaptation of the hypermarket model**

In order to meet new consumer expectations, Auchan Retail has established a new commercial and operational model for its hypermarkets. With a target surface area of 8,000 m^2, it comprises two complementary shopping routes: a fast circular route around the food shelves and a circuit crossing all the specialised shelves. This target store, which already exists in Cascais, Portugal, must support the development of the hypermarket format in the coming years.
It also serves as a reference for the plan to reduce store space, launched in the 2nd half of 2023 with the support of Foncière Ceetrus and the real estate services company Nhood on joint sites. Auchan Retail is therefore working to resize around **1/3 of its hypermarkets** in all its European countries (excluding Russia). In total, this plan will lead to an average reduction of **-25%** in retail space and the hypermarket fleet will eventually consist of around 70% of stores with a surface area of 10,000 m^2 or less. Regarding the implementation schedule, the plan provides for a reduction of 50,000 m^2 in 2024, then 100,000 m^2 per year over the 2025-2027 period.

- **The right offer**

As a result of this commercial resizing and the work undertaken by Auchan Retail's teams, the optimisation of the offering will continue with the aim of moving from the broadest possible offering approach to a selective approach in terms of products, in line with Auchan's Vision 2032. The goal is to provide a **more understandable choice** focused on Auchan brands, which meets the economic, practical, civic and statutory expectations of specific local residents. Depending on the product families, this may lead to adjustments.

- **<u>Franchise Development</u>**

Auchan Retail is accelerating the development of its network of independent entrepreneurs under the Auchan brand, which already consisted of 321 franchised stores at the end of 2023. Thus, the Group plans to more than **double the number of franchised stores** by the end of 2024, thanks to:

  - mainly external growth (Dia transaction in Portugal);
  - as well as organic growth, particularly in France, Spain, Portugal and Poland where franchises already exist, but also in Romania and Hungary where this form of contracting has been launched.

In France, for example, on 21 June Auchan France and the Rocca Group signed a unilateral promise to purchase with Casino with a view to the sale of Codim 2, which operates 4 hypermarkets, 9 supermarkets, 3 Cash & Carry and 2 drives in Corsica.
They will be operated as franchises under the Auchan brand. The company is thus extending its partnership with the Rocca Group and is expanding on the island, where it was present with one store based in Ajaccio and already operated by this same group.
This sale should be completed after consultation with the employee representative bodies and after authorisation from the competition authorities.

- **<u>A more efficient operational organisation</u>**

The Group's transformation also involves adapting its operational structures, with a view to improving performance.
In this context, an initial programme, which is currently being rolled out, focuses on the transformation of the IT and Data functions. Its objective is to develop a modernised technological architecture and to ensure an improved and efficient quality of service for operational teams. The Group is therefore expecting a significant decrease in its IT intensity by 2026.
In addition, the alliance with Intermarché and Casino requires an adaptation of the purchasing teams to ensure the success of the upcoming negotiations with suppliers.
Lastly, more generally, Auchan Retail is working to simplify its operational processes.

<u>STRENGTHENING GOVERNANCE</u>

The deadlines and transformations that Auchan Retail will undergo in the coming years require strengthening the Group's general management and accelerating the turnaround of its subsidiary in France.
Yves Claude, Chairman and CEO of Auchan Retail, has appointed Guillaume Darrasse and Patrice Moulin as Deputy CEOs of Auchan Retail. Both have extensive experience in the food retail sector and will ensure the implementation of the Group's transformation plans.

Guillaume Darrasse arrived in April 2024 and will be responsible first and foremost for reviewing possible changes to the organisation of certain central functions, stimulating sales activity and reworking the range of products and services offered to customers wherever the Group operates. In addition, in a context of significant business growth in France and to facilitate this future organisation, Guillaume Darrasse was appointed Chairman of Auchan Retail France.

Patrice Moulin arrived in July 2024 and is responsible for managing international support services. His primary mission is to oversee the implementation of a new organisation for all international support functions, particularly financial, management control, real estate and indirect purchasing.

At the time of the publication of the H1 2024 results, **Yves Claude**, **Chairman and Chief Executive Officer of Auchan Retail, said:**

"*Unsurprisingly, our results for the first half of 2024 are not satisfactory. They require us to accelerate the transformation of our company. This is the mission entrusted to Guillaume Darrasse and Patrice Moulin, whom I recently appointed Deputy Managing Directors of Auchan Retail. Focusing on the 6 priorities we have defined - strengthening our position in strategic markets, repositioning on prices, adapting the hypermarket model, optimizing our product offering, developing franchising, improving our operational efficiency - they have already set about reinventing Auchan so that we can return to sustainable value creation and better meet our customers' expectations."*

NEW IMMO HOLDING SHOWED GOOD RESILIENCE IN ITS PERFORMANCE THANKS TO THE RELEVANCE OF ITS STRATEGY TO MOVE FROM SINGLE-USE SITES TO MIXED SITES

ELO's real estate division remains aligned in terms of strategy and continues its commitment to transforming premises, for new living mood. It likewise confirms the robustness of its assets. New Immo Holding, through its real estate company Ceetrus and its real estate services company Nhood, is staying the course in a complex environment.

The first half of 2024 was complex for real estate operators. However, New Immo Holding's indicators are encouraging, with site traffic up by nearly 5% compared with H1 2023, with 173 million visitors vs. 165 million. Rents, meanwhile, show a positive reversion rate of 4.6%, with vacancy rates down slightly on a like-for-like basis at 5.47% vs. 6.03% in 2023.

Rents increased by 7% compared to H1 2023. The increase in rental income compared to the previous year is mainly due to the impact of indexation. In addition, revenues from service activities are up, thanks to new mandates being won.

At 30 June 2024, New Immo Holding's consolidated gross income reached €323 million, representing an increase of 5.5%. This increase resulted in EBITDA of €178 million, close to that of H1 2024 (EBITDA of €185 million in H1 2023).

The positive growth in income from real estate and services activities was offset by the increase in provisions on trade receivables, as well as the increase in wage costs and other non-recurring adjustments. These elements contributed to a slight decrease in EBITDA compared to the first half of 2023.

The Fair Value of assets also held up well in the first half of the year, with a slight increase of +0.2% compared to the end of 2023 (like for like).

All of these items lead to a stable net debt (at €3,320 million) and LTV (39.6%) for the New Immo Holding scope.

These indicators are encouraging even though vigilance in light of the economic environment remains the watchword and prompts a greater degree of requirements, both in terms of operations and in terms of investment strategy.

New Immo Holding deploys and operates its strategy, meeting the needs and expectations of all its stakeholders.

During the 1st half of the year, priority was given to developing synergies that create value with, in particular, the pursuit of synergies with Auchan Retail around the redeployment of the sales project in stores, by providing mixed use, social connections and services. This collaboration creates value for everyone. This allows Auchan Retail to accelerate the renovation of its hypermarkets, Ceetrus to develop its asset portfolio and Nhood to express its know-how: rethinking sites differently. All in order to offer customers and residents the shopping and service experience they expect and meet the new expectations of the regions.

Sustainable development at the heart of New Immo Holding's ambitions, a company and teams that are committed to ambitious indicators and criteria, with a strong ESG strategy.

The 1st half year demonstrates New Immo Holding's determination to place sustainable development at the heart of its ambitions. The Taxonomy exercise was carried out mid-year at 223 sites, with associated investments of €57 million. Property company Ceetrus is continuing to roll out its impact framework, which plans to monitor more than 35 indicators linked to the Sustainable Development Goals (SDGs). These indicators cover the three themes of the SDGs, namely the economy, society and the biosphere.
New Immo Holding is preparing to publish its first CSRD report on 31/12/2024.

This first half-year showed a satisfactory operating performance and a robust financial trajectory, which will be maintained under sound management during the second half-year.

New Immo Holding will continue to support Auchan Retail in resizing hypermarket space. The second half of the year will also be marked by the continuity of the asset turnover policy of the property company Ceetrus, in order to finance the transformation of the core heritage sites. The service company Nhood will continue to develop its customer portfolio as well as the uniqueness of its offers, to accelerate the transformation of the premises, for new living mood.

"This first half-year confirms the ambition and robustness of New Immo Holding, which is continuing its progress towards a reinvented real estate business. On the one hand, this involves dynamic asset management for its real estate company; and, on the other, expanding the offer for its real estate services company, while maintaining its financial trajectory. Our achievements and projects, all of which add meaning, vindicate our promise to create 'new living mood'. They are testament to our capacity for value creation, in particular combined with Auchan Retail"
Antoine GROLIN – New Immo Holding President

FIRST POSITIVE EFFECTS OF THE STRATEGIC ROADMAP

Since the end of 2023, Oney has been implementing its **2024-2027 development plan**, approved by its two shareholders, ELO and Groupe BPCE. The initial results embark Oney on a sustainable growth trajectory despite a still uncertain consumption context and on a journey that aims to be a major European player in retail consumer finance.

Oney's **value proposition** has been redesigned, taking into account the needs of merchants, to support them in their development and to respond to changes in consumption habits. While capitalizing on split payments, a market where Oney confirms its **leadership in France** in the first half of 2024, Oney has started expanding its offer. By offering solutions to merchants that best meet their commercial strategies, Oney also aims to meet the expectations of customers who are sensitive to a wider choice of services at the time of purchase: payment cards, financing in 10 or 12 installments by credit card, long-term installment loans, new affinity insurances, etc.

This gradual expansion of the range also addresses environmental challenges and will position Oney as a **key player in the financing of goods from the circular economy** and in favor of the energy transition. In June, BPCE Group and Oney announced, in partnership with Leroy Merlin, the launch of a comprehensive and integrated offer that facilitates the financing of energy-efficient home improvement.

The **modernization and digitalization of customer journeys** have also been at the heart of Oney's priorities since the beginning of the year. By strengthening ties with its partners, Oney is committed to co-constructing more digital shopping and payment journeys, making the customer experience smoother, especially in-store. This modernization includes the advanced use of data or technologies such as open banking.

Finally, as a subsidiary of Groupe BPCE (its majority shareholder), Oney is a premium partner of the **Paris 2024 Olympic** and **Paralympic Games**.

APPENDICES

Definition of 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.

Other operating income 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.

ELO consolidated balance sheet as at 30 June 2024

ASSETS (in € millions)	30/06/2024	31/12/2023	Change in
Goodwill	1,573	1,553	+20
Other intangible assets	112	128	-16
Property, plant and equipment	5,058	4,954	+104
Right-of-use assets	1,567	1,235	+332
Investment property	3,315	3,454	-139
Investments in associates	647	647	-
Other non-current financial assets	400	410	-10
Non-current derivative instruments	133	140	-7
Deferred tax assets	397	371	+26
Non-current financial assets	100	104	-4
NON-CURRENT ASSETS	**13,302**	**12,998**	**+304**
Inventories	2,756	2,533	+223
Trade receivables	416	433	-17
Current tax assets	17	60	-43
Trade and other receivables	1,501	1,369	+132
Current financial assets	316	419	-103
Current derivative instruments	46	80	-34
Cash and cash equivalents	1,505	2,741	-1,236
Assets classified as held for sale	141	150	-9
CURRENT ASSETS	**6,698**	**7,786**	**-1,088**
TOTAL ASSETS	**20,000**	**20,784**	**-784**

LIABILITIES (in € millions)	30/06/2024	31/12/2023	Change in
Share capital	600	580	+20
Share premiums	2,287	2,007	+280
Reserves and profits attributable to owners of the parent	2,195	3,039	-844
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**5,081**	**5,626**	**-545**
Non-controlling interests	173	178	-5
TOTAL EQUITY	**5,255**	**5,804**	**-549**
Non-current provisions	198	198	-
Non-current borrowings and other financial liabilities	5,084	4,927	+157
Non-current derivative instruments	117	147	-30
Non-current lease liabilities	1,399	1,099	+300
Deferred tax liabilities	76	47	+29
Other non-current liabilities	168	164	+4
NON-CURRENT LIABILITIES	**7,043**	**6,583**	**+460**
Current provisions	177	184	-7
Current borrowings and other financial liabilities	1,009	1,070	-61
Current derivative instruments	21	15	+6
Current lease liabilities	373	324	+49
Trade payables	4,371	4,979	-608
Current tax liabilities	41	58	-17
Other current liabilities	1,704	1,752	-48
Liabilities classified as held-for-sale	7	14	-7
CURRENT LIABILITIES	**7,703**	**8,397**	**-694**
TOTAL LIABILITIES	**20,000**	**20,784**	**-784**

ELO consolidated income statement - H1 2024

In € millions	H1 2024	H1 2023	Change at current exchange rates	Change at constant exchange rates
Operating income from continuing operations	**15,692**	**15,877**	**-1.2%**	**-0.1%**
Costs of sales	-11,966	-12,018	-0.4%	+0.7%
Gross profit	**3,726**	**3,859**	**-3.4%**	**-2.5%**
Gross profit margin (excl. gas)	*26.6%*	*27.3%*	*-0.7 pp*	*-0.7 pp*
Payroll expenses	-2,220	-2,168	+2.4%	+3.4%
External expenses	-1,176	-1,178	-0.2%	+1.2%
Amortisation, depreciation, and impairment	-580	-524	+10.8%	+11.6%
Other recurring profit and expenses	1	-10	n.a.	n.a.
Operating income from continuing operations	**-250**	**-20**	**n.a**	**n.a**
Current operating margin rate	*n.a*	*n.a*	*n.a*	*n.a*
Non-recurring income and expenses	-495	-63	n.a	n.a
Operating income	**-745**	**-83**	**n.a.**	**n.a.**
Net cost of financial debt	-107	-86	+23.0%	+22.6%
Other financial income and expenses	-62	-62	-0.3%	+2.3%
Tax expenses	-58	38	n.a.	n.a.
Share of net profit/(loss) of associates	-17	-21	+18.7%	+18.6%
Net income from continuing operations	**-988**	**-215**	**n.a.**	**n.a.**
Net income from assets held for sale and discontinued operations	7	-1	n.a.	n.a.
Net income	**-981**	**-215**	**n.a.**	**n.a.**
Net income attributable to owners of the parent	-973	-214	n.a.	n.a.
Net income attributable to non-controlling interests	-8	-1	n.a.	n.a.
EBITDA	**339**	**545**	**-37.9%**	**-37.4%**
EBITDA margin	2.2%	*3.4%*	*-1.3 pp*	*-1.3 pp*

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