**Press release** Croix, 27 February 2025

# 2024 annual results

**ELO: STABILISATION OF RESULTS IN THE 2nd HALF, LAYING THE FOUNDATIONS FOR A RECOVERY**
**AUCHAN RETAIL: REINVESTMENT IN PRICES IN FRANCE AND IMPROVEMENT IN OPERATING PERFORMANCE IN THE 2nd HALF**
**NEW IMMO HOLDING: GROWING PERFORMANCE AND AN ATTRACTIVE ASSET PORTFOLIO**
**ONEY: REPOSITIONING OF THE OFFER AND CONTINUED DEVELOPMENT**

ELO

- **Revenues** up +4.0%[1] in the 2nd half of the year (+2.1%[1] over full-year 2024)
- **EBITDA** stable in the 2nd half excluding 2024 acquisitions[2]
- **Adjusted net income** of -€92m in 2024 (vs. €44m in 2023)
- **Net financial debt** stable at 31 December 2024

Auchan RETAIL

- **Revenues** up +4.2%[1] in the 2nd half, driven by external growth transactions
- As announced, stabilisation of **EBITDA** in the 2nd half
- Zero net financial debt at end-2024
- Concrete implementation of strategic priorities:
  - improved **operating efficiency**
  - strengthening on **strategic markets**
  - repositioning on **prices in France**
  - adaptation of the **hypermarket model**

new immo holding

- **Revenues** up +4.7% (LFL)
- **EBITDA** up +1.4% (LFL)
- **Fair value** of assets up at constant scope
- Strong improvement in the **Loan-to-Value ratio**, to 35.2% (vs. 39.6% at end-December 2023)

oney

- Consolidation of its **leadership in France** in split payments
- Evolution of the commercial proposal towards a **more comprehensive offering**: payments/financing, insurance, security
- **Strong improvement** in financial results, notably with a rise of **8%** in net banking income

1 At constant exchange rates
2 Ex-Casino stores in France and ex-Dia stores in Portugal

ELO

## 2024 KEY FIGURES

| *In millions of euros*<br>*Excluding Auchan Hungary* | 2024 | 2023 | Change at constant exchange rates |
|---|---|---|---|
| **Revenues** | **32,290** | **31,776** | ***+2.1 %*** |
| **Gross profit** | **7,907** | **7,818** | ***+2.0 %*** |
| *Gross profit margin* | *24.5 %* | *24.6 %* | *0.0 pt* |
| **EBITDA** | **1,224** | **1,472** | ***-16.8 %*** |
| *EBITDA margin* | *3.8 %* | *4.6 %* | *-0.9 pt* |
| Other operating income/expenses | -868 | -382 | n.a |
| **Operating profit** | **-846** | **-40** | ***n.a*** |
| **Net income/loss** | **-1,223** | **-378** | ***n.a*** |
| **Adjusted net income/loss[3]** | **-92** | **44** | ***n.a*** |
| **Free cash flow** | **-224** | **13** | ***n.a*** |
| **Net financial debt at 31 December**<br>*o/w Auchan Retail*<br>*o/w New Immo Holding* | **2,921**<br>*6*<br>*2,905* | **2,917[4]**<br>*-367[4]*<br>*3,321* | ***n.a*** |

## IMPROVEMENT IN RESULTS IN THE 2nd HALF

For full-year 2024, ELO's **revenues** totalled €32,290 million, up +2.1%[5] driven by Auchan's external growth operations (acquisition of 94 ex-Casino stores in France and 481 ex-Dia stores in Portugal). In the 2nd half, they increased by +4.0%[5].

These transactions offset:

- the drop in Auchan's like-for-like activity, in the context of a continued decline in consumption of non-food products, particularly in France;
- the automatic decrease in New Immo Holding's revenues due to the deconsolidation of the companies sold in 2024 as part of its asset rotation and strategic refocusing policy. At constant scope, New Immo Holding's revenues increased by +4.7% in 2024.

[3] Excluding exceptional items - see definition in the appendices
[4] including Auchan Hungary
[5] At constant exchange rates

The **gross profit** reached €7,907m, up +2.0%[6]. The gross profit margin was stable despite Auchan's price repositioning in France from the 1st half of 2024 both for its historic network and for the ex-Casino stores.

**EBITDA** amounted to €1,224m, down -16.8%[6] compared with 2023 due to the decline in Auchan's EBITDA in the 1st half of the year. At constant scope, ELO's EBITDA stabilised in the 2nd half of the year thanks to the improvement in Auchan's operating performance.
By business line, Auchan's EBITDA was €877 million and that of New Immo Holding €356 million for full-year 2024.

**The operating loss** was -€846 million, compared with -€40 million in 2023. It includes -€868 million in **other exceptional income and expenses** (including €541m of non-cash impairment losses), including:

- -€478m in impairment of goodwill and assets of Auchan France,
- -€250m in provisions for restructuring, mainly including social measures under negotiation for Auchan in France,
- -€47m related to the dispute with New Immo Holding in connection with the Gare du Nord project.

Net **financial income and expenses** amounted to -€354 million, compared with -€291 million in 2023. This increase is explained by the increase in outstanding bond loans, the cost of which remains contained, with their average interest rate working out at 4.1% over the 2024 financial year.

The **share of net income of equity-accounted associates** was -€19 million, compared with -€56 million in 2023.
Oney's earnings were up sharply compared with 2023, in line with its trajectory to return to profitability. In 2024, Oney posted an 8% increase in net banking income due to the improvement in margin rates, while maintaining its leading position in the 'Buy Now Pay Later' segment in France. Operating expenses, which were well controlled, were down 7% and the cost of risk, down 26%, confirmed the positive impacts of the action plans.

The net income came in at -€1,223 million, compared with -€378 million in 2023.
**Restated for exceptional items, the adjusted net income came to -€92m, compared with €44m in 2023**.

## NET FINANCIAL DEBT STABLE OVERALL

At 31 December 2024, ELO's **net financial debt** stood at €2,921 million, compared with €2,917 million at 31 December 2023. Despite the drop in EBITDA and the major acquisitions made in 2024 to support Auchan's transformation, this stability in net financial debt can be explained by:

- the monetisation of real estate assets, with the sale of assets and sale & leaseback transactions at Auchan (for €162 million) and rotation of the asset portfolio of New Immo Holding (for €477 million);
- the sale of control of Auchan Hungary, and the sale of New Immo Holding's real estate activities in Hungary (€351 million in total) and its assets in Russia;
- shareholder support, with a €300 million capital increase as part of the acquisition of ex-Casino stores by Auchan;
- a further improvement in the working capital requirement (€148 million[7]).

[6] At constant exchange rates
[7] Excluding Auchan Hungary

## A SOLID FINANCIAL PROFILE

In this context, ELO's financial profile remains solid, with debt ratios in line with market standards for each of the two business lines.
Auchan's Net debt[8]/EBITDA multiple thus reached 2.2x at the end of 2024, in line with the average for the European retail sector (2.1x[9]).
New Immo Holding's loan-to-value ratio was under control and improved significantly, at 35.2% (versus 39.6% at end-December 2023).

**ELO's liquidity remains good.** ELO had €2.9bn in cash at 31 December 2024 and €1.7bn in confirmed undrawn lines. The banking covenant, tested annually, was complied with at the end of 2024.

ELO's financial position is strengthened by a significant **portfolio of real estate assets**.

Auchan owns 678 points of sale (hypermarkets, supermarkets, convenience stores and click-and-collect outlets), with total gross leasable area of 5.7 million $m^2$.
According to a conservative assessment based on an occupancy cost ratio of 2.5%, the value of Auchan's portfolio stands at €5.9bn, divided in particular between France (€3.6bn), Spain/Portugal (€1.4bn) and Poland/Romania (€1.0bn).

For its part, New Immo Holding has a portfolio of 209 commercial sites, representing a total usable retail area of 3.6 million $m^2$. The value of this portfolio, established by independent experts, is €7.2bn (including shares held in project companies accounted for using the equity method).

## OUTLOOK

**The ELO group aims to strengthen the autonomy of its two business lines, retail and real estate, and, with this in mind, is considering, as a first step, a change in the architecture of its financing, separating Auchan Retail's financing from that of New Immo Holding.**
**ELO group's management will share these discussions with its financial partners in the coming weeks.**

[8] Net financial debt + lease liabilities (IFRS 16)
[9] based on Barclays analyst estimates

On the occasion of the 2024 annual results publication, **Barthélémy Guislain**, **Chairman of the Board of Directors**, commented:

*"In a complicated economic and regulatory environment (particularly in France), the teams at Auchan, New Immo Holding and Oney have shown remarkable commitment to pursuing their objectives. New Immo Holding continues to grow and saw its earnings rise on a like-for-like basis. Oney is successfully pursuing its transformation objectives: BPCE and ELO are thus two shareholders that are jointly very proud of the company's rapid turnaround. For its part, Auchan, whose operational performance improved in the second half of the year, is deploying a clear, singular and credible plan under the leadership of Guillaume Darrasse, which ELO's Board of Directors fully supports.*
*The Board of Directors is fully aware of Auchan France's current difficulties and we know, from experience, that it takes at least 18 months for the first signs of a company's turnaround to be tangible.*
*The Board of Directors is also aware of the financial deadlines that ELO will face in the next year: all allocations, all investments and all projects are validated in this regard.*
*We have always supported our companies with a requirement of autonomy or financial security that we will not deviate from regarding ELO's three very different business lines: Auchan, Oney and New Immo.*
*We are confident in the ability of the companies to achieve their objectives."*

# DRIVEN BY ITS ACQUISITIONS, AUCHAN HAS STARTED TO RETURN TO GROWTH, ACCELERATING IN THE SECOND HALF OF THE YEAR

## RESULTS STABILISED IN THE 2nd HALF, AS EXPECTED

- **Revenues: growth of +4.2% in the 2nd half**

In 2024, Auchan Retail's **revenue** reached €31,666 million, up +2.1%[10], with an acceleration in the 2nd half of the year: +4.2%[10].
This performance reflects the brand's strategy to strengthen its position in its core markets, with the acquisition of 68 supermarkets and 26 hypermarkets ex-Casino in France and 100% of the Dia group's activities in Portugal (481 convenience stores).
At a constant number of stores, revenue was down -2.8% in 2024, particularly in France, where the average selling price per item was down -1.3%. In addition, the decline in consumption of non-food products continued in 2024.

- **EBITDA: positive momentum in the 2nd half (excluding 2024 acquisitions)**

Auchan Retail's total **EBITDA** was €877 million, down -€208 million compared with 2023. After a difficult first half of the year, the brand showed initial signs of operational recovery in the 2nd half, with EBITDA up +€25m excluding acquisitions in 2024 (Casino stores in France and Dia in Portugal). This performance illustrates the good cost control, as well as a competitive price positioning in all international markets and the start of repositioning in France.

| *In millions of euros Excluding Auchan Hungary* | H2 2024 | H2 2023 | Chg. at constant exchange rates | 2024 | 2023 | Chg. at constant exchange rates |
|---|---|---|---|---|---|---|
| **Revenues** | **16,784** | **16,070** | **+4.2%** | **31,666** | **31,131** | ***+2.1%*** |
| **Gross profit** | **3,952** | **3,775** | **+4.4%** | **7,297** | **7,192** | ***+1.8%*** |
| *Gross profit margin* | *23.5%* | *23.5%* | *+0.1 pp* | *23.0%* | *23.1%* | *-0.1 pp* |
| **EBITDA** | **718** | **735** | **-2.5%** | **877** | **1,085** | ***-19.0%*** |
| *EBITDA margin* | *4.3%* | *4.6%* | *-0.3 pp* | *2.8%* | *3.5%* | *-0.7 pp* |

[10] At constant exchange rates

## PERFORMANCE BY REGION

- **France**: improvement in the operating trend

| | France |
|---|---|
| *LFL* | *-4.7%* |
| **Revenues (△%)** | **+1.3%** |
| **Revenues (€m)** | **16,951** |

**Auchan France's revenues r**eached €16,951 million in 2024, an increase of +1.3% year-on-year driven by the integration of the 94 ex-Casino stores from May. Market share increased by +0.6 pt to 9.5% in December, driven by the contribution of these stores, for which sales volumes increased by +22%, a sign of the success of their integration.
Pending the first effects in 2025 of the turnaround plan announced in November, the sales of stores in the historic network were down -4.7% in 2024. Food is holding up well, while the deconsumption continues in non-food.

Excluding the impact of -€100m from the acquisition of ex-Casino stores, in line with the announced plan, **EBITDA** amounted to €110m in 2024. After a decrease of -€72m in the 1st half, it increased by +€25m in the 2nd half thanks to good cost control.

- **Spain and Portugal**: solid momentum in Portugal, which partly offset the slight decline in activity in Spain

| | Spain | Portugal |
|---|---|---|
| *LFL* | *-2.9%* | *+1.0%* |
| **Revenues (△%)** | **-0.8%** | **+23.0%** |
| **Revenues (€m)** | **4,611** | **2,138** |

In **Spain**, the **revenues** of Alcampo, which remains the leader in domestic brand FMCG prices, totalled €4,611 million, down slightly by -0.8%. The continued integration of the ex-Dia stores (acquired during the 2nd quarter 2023) partly offset the decline in like-for-like sales. In a market where more compact formats are predominant, hypermarkets posted a decline in footfall in 2024 due to the slowing of inflation.

In **Portugal**, sales momentum remains positive. The historic network benefits in particular from an improved customer experience (NPS: +3 points in 2024), which is reflected in an increase in footfall. 2024 was also marked by the acquisition of 100% of Dia's activities in Portugal at the end of April. Thanks to the integration of 481 convenience stores, Auchan Portugal is rebalancing its format mix and now holds the country's largest network in terms of number of points of sale, with a market share of 11.8%[11].
**Revenue** thus grew by +23.0% year-on-year to €2,138 million.

**EBITDA** in Spain/Portugal amounted to €378m, compared with €402m in 2023. The strong performance of Auchan Portugal and its profitable acquisition partially offset the decline in like-for-like sales of Alcampo, whose business was disrupted in particular by flooding in the Valencia region at the end of October.

[11] Source: Nielsen (2025)

- **Poland and Romania**: EBITDA margin maintained above 6%

| | Poland | Romania |
|---|---|---|
| *LFL* | *-4.7%* | *+5.9%* |
| **Revenues (△%)** | **+2.8%** | **+6.3%** |
| **Revenues (€m)** | **2,831** | **1,548** |

In **Poland**, like-for-like sales were down, in a market in which the discount format, which is predominant, continues to grow. In this context, and bolstered by its leadership on pricing, Auchan has embarked on a proactive rebalancing of its store network, with the opening[12] of 50 supermarkets and convenience stores in 2024.
Also benefiting from a favourable exchange rate effect, Auchan Poland's **revenues** rose by +2.8% in 2024 to €2,831 million.

In **Romania**, Auchan's good sales momentum continued in 2024, with increased traffic and higher volumes, the fruit of its investments in prices.
The brand is also continuing to develop its formats, with the transfer of seven of its hypermarkets under a new *Atac hiper discount by Auchan* brand and the launch of a franchise programme under the *Simply by Auchan* brand (10 stores already opened at the end of 2024).
Driven by like-for-like performance, Auchan Romania's **revenues** rose sharply by +6.3% in 2024 to €1,548 million.

**EBITDA** in Poland/Romania reached €269m, compared with €274m in 2023. The decline in revenues in Poland was partially offset by good cost control.
The combined **EBITDA margin** in both countries reached 6.1% in 2024.

- **Ukraine and Russia: still significant impact of the war on operations**

| | Ukraine / Russia |
|---|---|
| *LFL* | *+0.7%* |
| **Revenues (△%)** | **-8.0%** |
| **Revenues (€m)** | **2,995** |

In **Ukraine**, Auchan, which focuses on the safety of its employees and customers, continues to suffer from difficult operating conditions in the context of the war. In particular, traffic is regularly disrupted by power outages and alerts to the public, during which the brand systematically closes its stores. This has naturally affected economic performance, with a decline in turnover. Nevertheless, the company continues to operate in the service of the population. As in 2023, Auchan Ukraine received the "low-cost trolley" award, awarded to the retailer best positioned in terms of prices on 50 basic products.

In **Russia**, in addition to the context of war, the year was marked by the terrorist attack on 22 March, which subsequently negatively impacted the traffic in major shopping centres. Despite the sharp drop in volumes, the brand's like-for-like revenues were up slightly, benefiting from persistently high inflation.

In 2024, revenues in Ukraine/Russia reached €2,995 million, down -8.0%. They were penalised by an unfavourable exchange rate trend.
The combined EBITDA of the two countries at war reached €113m (vs. €164m in 2023).

[12] net of closures

- **Zero net financial debt at end-2024**

Auchan's net financial debt stood at -€6m at 31 December 2024 (compared with a positive net cash position of €367m at 31 December 2023). In a context of declining cash generation linked to activity, Auchan was able to continue the investments necessary for its transformation (acquisitions of ex-Casino stores in France and ex-Dia stores in Portugal) thanks to a proactive disposal policy (real estate disposals and sale of 47% of Auchan Hungary). This control of its debt enabled Auchan to post a leverage ratio of 2.2x, in line with the average for the European retail sector (2.1x[13]).

## PROGRESS ON THE PLAN TO RETURN TO GROWTH

- **Expansion of the network in key markets in 2023 and 2024**

In 2023 and 2024, the network expanded by 788 stores in strategic countries with three major acquisitions: 213 supermarkets in Spain, 481 convenience stores in Portugal and 94 stores (68 supermarkets and 26 hypermarkets) in France.
In 2024, 50 supermarkets and convenience stores opened[14] in Poland and 11 stores in Romania.

- **Price repositioning in France**

In France, a price repositioning is underway. €62 million was allocated to reducing prices in 2024. The momentum continues in 2025 with sustainable reductions, initiated in January, on 1,600 products.

- **New commercial project**

The new commercial project is currently being rolled out, making food businesses, everyday products and own brands the focal points of the assortment.
At the same time, hypermarket space is being reduced. This concerns 40% of stores in five countries, with a total reduction of 280,000 m² by 2028. After a reduction of 30,000 m² in 2023-2024, the pace is accelerating in 2025 with a planned reduction of 80,000 m².
In addition to this transformation, the entire store network will be modernised, with particular attention paid to recently acquired points of sale (ex-Casino). A total investment of €750m (€450m for the resizing of hypermarkets and €300m for the modernisation of ex-Casino stores) is planned between 2024 and 2028, of which 13% was made in 2024 and 35% will be made in 2025.

- **Operational efficiency**

In France, the new organisation announced in November 2024 has been implemented, with a target of €100m in annual gains by 2027.

[13] based on Barclays analyst estimates
[14] net of closures

## GUIDANCES

Thanks in particular to the implementation of its strategic priorities, Auchan has set itself the target of achieving in 2028:

- EBITDA in excess of €1.6bn (vs. €0.9bn in 2024);
- positive free cash flow of more than €0.4bn (vs. €0.3bn in 2024);
- a leverage ratio of less than 1.5x (vs. 2.2x in 2024).

Auchan's financial structure will be strengthened by the roll-out of a real estate asset disposal programme over 2025 and 2026, which will provide a total of €1 billion in cash.

On the occasion of the publication of the 2024 annual results, **Guillaume Darrasse**, **Chief Executive Officer of Auchan Retail**, commented:

*"The first signs of Auchan's recovery were confirmed in the second half of the year, with revenue growth of 4.2% and EBITDA, excluding acquisitions, that rose +€25m.*
*After strengthening its position in these core markets, the brand is continuing to implement its strategic priorities, with a repositioning on prices in France, the roll-out of a new commercial project, particularly for hypermarkets, and the implementation of a new organisation to improve operating efficiency.*
*The initiatives launched in 2024 will continue and even intensify to consolidate this momentum in results."*

## NEW IMMO HOLDING (CEETRUS, NHOOD): THE REAL ESTATE DIVISION SHOWS AN IMPROVEMENT IN PERFORMANCE AND CONTINUES THE TRANSFORMATION OF SITES IN FAVOUR OF MERCHANTS AND COMMUNITIES

New Immo Holding (NIH), bringing together the real estate company Ceetrus and the real estate services company Nhood, is accelerating the transformation of commercial sites and brownfields into mixed, attractive and sustainable spaces. New Immo Holding posted growth in its operating results for both its scopes. Despite exceptional accounting items that can disrupt the economic reading, the group confirms the relevance of its strategy and the solidity of its assets, in a complex economic environment.

NIH confirmed its financial solidity with an LTV ratio that improved significantly to 35.2% (vs. 39.6% in 2023), guaranteeing a robust financial structure.

| *In millions of euros* | 2024 | 2023 | Change LFL |
|---|---|---|---|
| **Revenues** | **647** | **658** | ***+4.7%*** |
| **EBITDA** | **356** | **393** | ***+1.4%*** |

**Ceetrus, solid assets and a sustainable investment strategy**

As the Group's real estate investment company, Ceetrus capitalises on resilient assets and strategic management to develop value-generating real estate. In 2024, Ceetrus continued to optimise and derive value from its portfolio, with growth in results:

- €7.2bn in real estate assets[15], the value of which increased +1.4% on like-for-like,
- Rise in site traffic (+4.5%), reflecting the success of reinvented premises,
- Increase in rents of +4.7% like-for-like, reflecting the attractiveness of its assets,
- A controlled financial vacancy rate of 4.31%.

**Ceetrus, environmental commitments with ambitious objectives:**

- Carbon neutrality targeted by 2040
- Restoration and preservation of natural spaces
- Development of renewable energies and soft mobility

[15] including shares held in project companies accounted for using the equity method

**Nhood, a key player in urban transformation, continues to develop its portfolio of owner customers**

In 2024, Nhood strengthened its role as a real estate services company committed to the regeneration of territories, supporting projects with high added value for residents and retailers. Its expertise covers the entire value creation chain, from asset management to site transformation.

Thanks to this dynamic, Nhood is pursuing its ambition to make at each of its sites a mixed and sustainable living place for its increasingly numerous owner customers:

- 25% of revenue from external customers,
- €13.9bn in real estate assets under management,
- 1,060 managed sites and shops and lively living places,
- 1,350 employees present in Europe and West Africa,
- A services platform to manage, coordinate, develop and transform existing sites into new living spaces.

**Growth in economic results and a vision focused on 2025**

In 2025, the group will speed up its transformation and support for changes in the sector:

- Optimisation of hypermarket space alongside Auchan,
- Continuation of Ceetrus' asset rotation policy,
- Deployment of investments on the sites for a positive impact, creators of sustainable value,
- Development of new services at Nhood, to enhance the experience and attractiveness of the sites.

On the occasion of the publication of the 2024 annual results, **Antoine Grolin, Chairman of New Immo Holding**, commented:

"*Our 2024 results illustrate the growth of our business and the robustness of our model. Despite exceptional accounting items that can alter economic perception, our actual performance reflects positive momentum in both our scopes. Our ambition remains clear: to support the transformation of spaces into sustainable and attractive living places, serving the regions and residents. Thanks to the commitment of Ceetrus and Nhood, we are building real estate that creates economic, social and environmental value."*

**2024: ONEY REPOSITIONS ITS OFFER AND CONTINUES ITS DEVELOPMENT**

In 2024, despite an uncertain consumer environment, Oney managed to maintain its position in specific credit and consolidate its leadership in France in instalment payments. The company has also gained market share in the B2C business, particularly in revolving credit, with more than 37,000 merchants and more than 7 million customers using its solutions.

With the support of its two shareholders (ELO and Groupe BPCE), Oney is implementing its **2024-2027 development plan** to become a major European player in consumer finance in retail.

In 2024, Oney developed its **commercial proposition** around a more comprehensive value chain: **payment/financing, insurance, security**. The repositioning of long-term credit, bank cards, revolving credit and anti-fraud solutions was supplemented by the launch of offers to meet new consumer habits. With BPCE, Banque Populaire and Caisse d'Épargne, and in partnership with Leroy Merlin, Oney launched a comprehensive solution to finance energy renovation projects. New affinity insurance is also marketed at Decathlon, Leroy Merlin (in Italy) and Intersport. The **fluidity of the purchasing experience** is a central objective for Oney.

The **resumption of gradual and selective development** was illustrated in 2024 by the signing of partnerships with major players (e.g. Sephora, Tui France, La Samaritaine). Outside France, Oney launched its activity in the Netherlands with Ikea and developed its partnership with Air France in Spain.

All of these advances, which also include reaffirmed commitments to meet environmental challenges, are based on a **profound transformation** initiated at Oney. The teams have adopted new, more cross-functional and agile operating methods as well as a culture of performance management and relational and operational excellence.

Initial results are encouraging. They place Oney on the **projected profitability trajectory** and confirm the management team's ability to achieve its ambitions.

# APPENDICES

## Definition of alternative performance indicators

**EBITDA**

Since 1 January 2022, the Group has included in its EBITDA the change in the impairment of trade receivables as well as allocations to and reversals of provisions for risks and charges. As such, EBITDA now corresponds to current operating income, less depreciation, amortisation and other operating income and expenses.

**Other operating income and expenses**

Non-recurring transactions, of a significant amount that could affect the readability of the 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, capital gains or losses on asset disposals, as well as unusual, abnormal, material and non-recurring items such as major restructuring costs or exceptional compensation for breach of contracts.

**Adjusted net income**

Adjusted net income is net income restated for other operating income and expenses and their 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 disposals of assets) or financial income.

**Net financial debt**

Net financial debt consists of:

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

Passive margin calls (which correspond to margins received from counterparties) are included in current borrowings and financial debts.

The concept of net financial debt used by ELO consists of net financial debt and the fair value of derivatives that do not qualify as hedging instruments for an item of financial debt.

It also includes margin calls on derivatives not classified as hedging instruments and short-term liquidity investment instruments that do not meet the definition of “Cash and cash equivalents”. It does not include liabilities related to put options granted to non-controlling interests.

## ELO consolidated balance sheet as at 31 December 2024

| ASSETS (in € millions) | 31/12/2024 | 31/12/2023 | Change in |
|---|---|---|---|
| Goodwill | 1.540 | 1,553 | -13 |
| Other intangible assets | 98 | 128 | -31 |
| Property. plant and equipment | 4,818 | 4,954 | -136 |
| Right-of-use assets | 1,636 | 1,235 | +400 |
| Investment property | 2,851 | 3,454 | -603 |
| Investments in associates | 808 | 647 | +160 |
| Other non-current financial assets | 484 | 410 | +74 |
| Non-current derivative instruments | 102 | 140 | -38 |
| Deferred tax assets | 369 | 371 | -2 |
| Non-current financial assets | 96 | 104 | -8 |
| **NON-CURRENT ASSETS** | **12,802** | **12,998** | **-196** |
| Inventories | 2.596 | 2,533 | +63 |
| Trade receivables | 521 | 433 | +88 |
| Current tax assets | 26 | 60 | -34 |
| Trade and other receivables | 1,315 | 1,369 | -54 |
| Current financial assets | 395 | 419 | -24 |
| Current derivative instruments | 81 | 80 | +1 |
| Cash and cash equivalents | 2,884 | 2,741 | +143 |
| Assets classified as held for sale | 120 | 150 | -30 |
| **CURRENT ASSETS** | **7,939** | **7,786** | **+153** |
| **TOTAL ASSETS** | **20,741** | **20,784** | **-43** |

| LIABILITIES (in € millions) | 31/12/2024 | 31/12/2023 | Change in |
|---|---|---|---|
| Share capital | 599 | 580 | +19 |
| Share premiums | 2,287 | 2,007 | +280 |
| Reserves and profits attributable to owners of the parent | 1,892 | 3,039 | -1,147 |
| **EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT** | **4,778** | **5,626** | **-848** |
| Non-controlling interests | 170 | 178 | -8 |
| **TOTAL EQUITY** | **4,948** | **5,804** | **-856** |
| Non-current provisions | 231 | 198 | +32 |
| Non-current borrowings and other financial liabilities | 5,007 | 4,927 | +80 |
| Non-current derivative instruments | 86 | 147 | -62 |
| Non-current lease liabilities | 1,568 | 1,099 | +469 |
| Deferred tax liabilities | 2 | 47 | -45 |
| Other non-current liabilities | 254 | 164 | +90 |
| **NON-CURRENT LIABILITIES** | **7,148** | **6,583** | **+565** |
| Current provisions | 341 | 184 | +157 |
| Current borrowings and other financial liabilities | 929 | 1,070 | -141 |
| Current derivative instruments | 8 | 15 | -7 |
| Current lease liabilities | 400 | 324 | +76 |
| Trade payables | 5,176 | 4,979 | +197 |
| Current tax liabilities | 53 | 58 | -5 |
| Other current liabilities | 1,735 | 1,752 | -17 |
| Liabilities classified as held-for-sale | 4 | 14 | -11 |
| **CURRENT LIABILITIES** | **8,646** | **8,397** | **+249** |
| **TOTAL LIABILITIES** | **20,741** | **20,784** | **-43** |

## ELO consolidated income statement for 2024

| In € millions | 2024 | 2023 | Change at current exchange rates | Change at constant exchange rates |
|---|---|---|---|---|
| **Revenue** | **32,290** | **31,776** | **+1.6%** | **+2.1%** |
| Costs of sales | -24,383 | -23,958 | +1.8% | +2.1% |
| **Gross profit** | **7,907** | **7,818** | **+1.1%** | **+2.0%** |
| *Gross profit margin* | *24.5%* | *24.6%* | *-0.1 pp* | *0.0 pp* |
| Payroll expenses | -4,421 | -4,229 | +4.5% | +5.0% |
| External expenses | -2,252 | -2,132 | +5.6% | +8.1% |
| Amortisation. depreciation. and impairment | -1,217 | -1,101 | +10.5% | +10.4% |
| Other recurring profit and expenses | 6 | -13 | n.a. | n.a. |
| **Recurring operating income** | **22** | **342** | **-93.4%** | **-93.3%** |
| Non-recurring income and expenses | -868 | -382 | n.a | n.a |
| **Operating income** | **-846** | **-40** | **n.a.** | **n.a.** |
| Net financial expenses | -354 | -291 | +21.9% | +22.7% |
| Tax expenses | -120 | 8 | n.a. | n.a. |
| Share of net profit/(loss) of associates | -19 | -56 | +67.2% | +67.7% |
| **Net income from continuing operations** | **-1,338** | **-379** | **n.a.** | **n.a.** |
| Net income from assets held for sale and discontinued operations | 116 | 1 | n.a. | n.a. |
| **Net income** | **-1,223** | **-378** | **n.a.** | **n.a.** |
| Net income attributable to owners of the parent | -1,220 | -379 | n.a. | n.a. |
| Net income attributable to non-controlling interests | -3 | 1 | n.a. | n.a. |
| **EBITDA** | **1,224** | **1,472** | **-16.9%** | **-16.8%** |
| *EBITDA margin* | *3.8%* | *4.6%* | *-0.8 pp* | *-0.9 pp* |

Find financial information at
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