

FULL-YEAR RESULTS

2024

MERLATA BLOOM MILANO

 Auchan



A photograph of the interior of an Auchan supermarket. The scene is busy with customers and staff. In the foreground, a woman is pushing a shopping cart. In the background, there are checkout counters, shelves stocked with goods, and a large red sign with the Auchan logo. The lighting is bright and modern. A white banner with green text is overlaid on the top half of the image.

THIS PRESENTATION CONTAINS FORECASTING INFORMATION

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

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



Speakers



Antoine Grolin
Chief Executive Officer
ELO & New Immo Holding



Jean-Baptiste Emin
Deputy Chief Executive Officer
ELO



Paolo Policastro
Chief Financial Officer
New Immo Holding





Auchan | RETAIL

Guillaume Darrasse

Chief Executive Officer Auchan Retail
Chairman of Auchan Retail France



Auchan | RETAIL

Patrice Moulin

Deputy Chief Executive Officer
Auchan Retail

Agenda

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



ELO

Introduction



Antoine Grolin

Chief Executive Officer of ELO



ELO Group at a glance





Auchan Group - key figures

Food and non food
omnichannel retail

Auchan | RETAIL

Revenue

€32bn

Employees

157,648

Stores under banner

2,896

Countries

12

Value of real estate portfolio

€5.9bn



New Immo Holding - key figures

Revenue

€0.6bn

Countries

11

Real estate
**new
immo**
holding

Portfolio value¹

€7.2bn

Loan-to-value

35.2%

Property owner

Ceetrus
FONCIÈREMENT
VIVANT

Real estate services

nh0od
DES LIEUX
EN MIEUX

Commercial sites owned

209



154

co-owned
with Auchan

Commercial sites managed

1,105

Employees

1,350

(1) including non consolidated assets

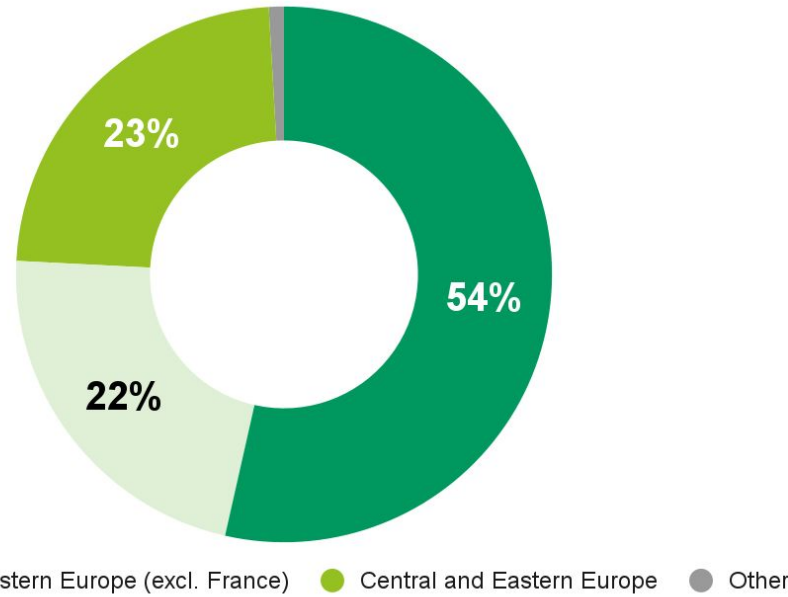




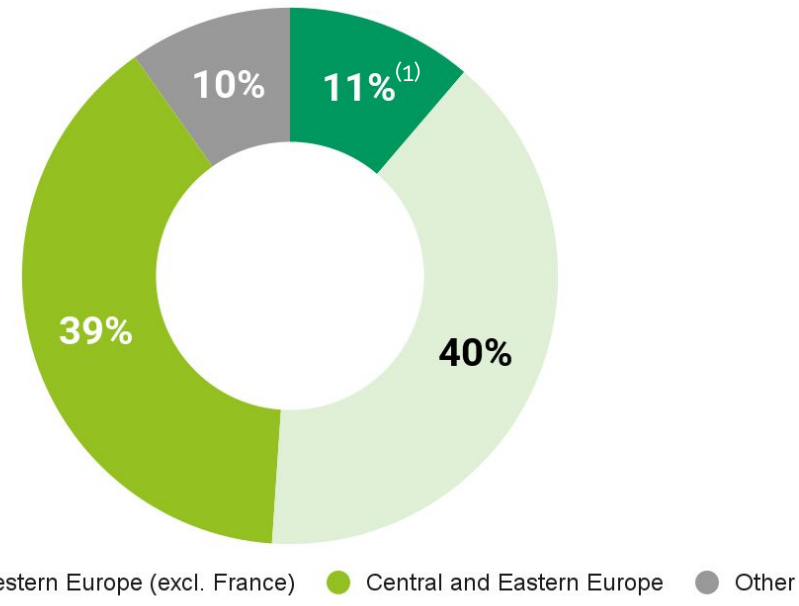
ELO Group: a well diversified holding company

Auchan | RETAIL

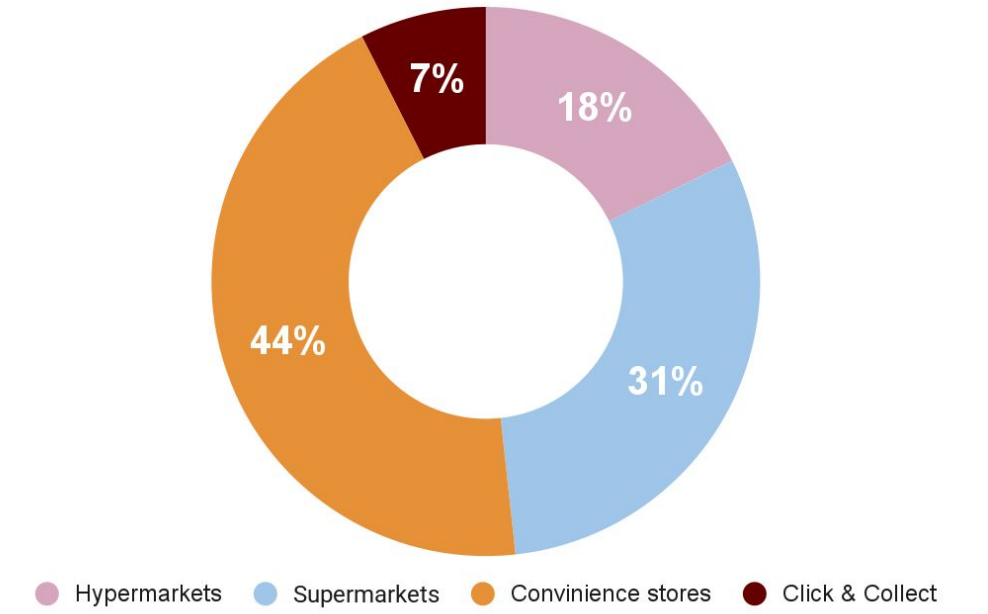
Revenue by geography



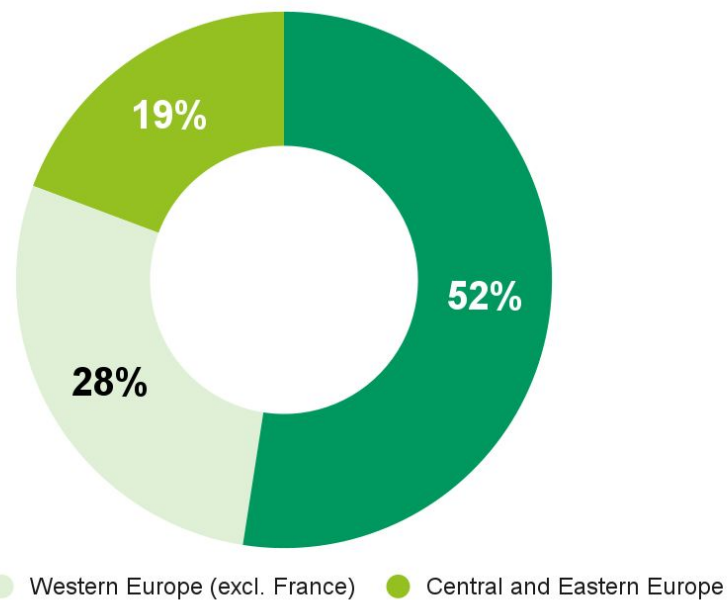
EBITDA by geography



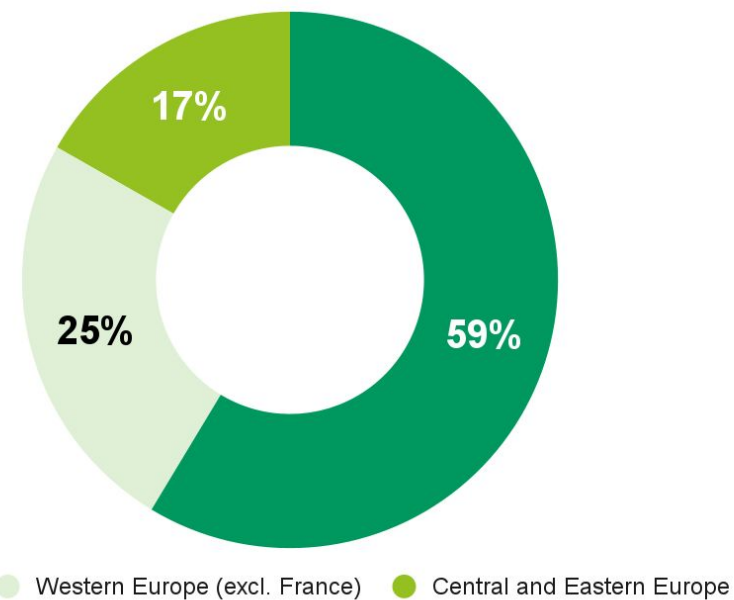
Points of sale by format



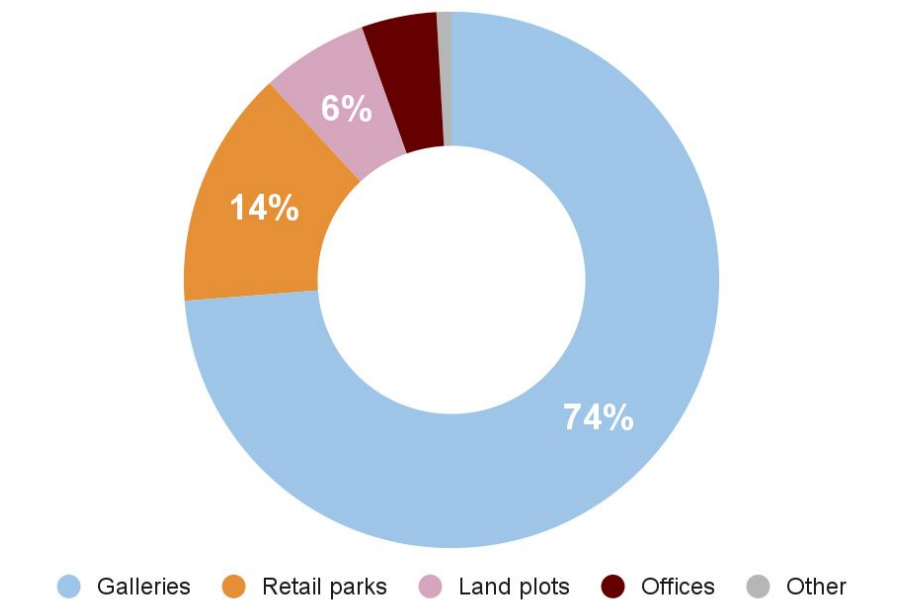
Rental income by geography



Fair value of portfolio by geography



Fair value of portfolio by asset type



new immo holding

(1) restated for the impact of the ex-Casino stores



Auchan | RETAIL

- Ongoing implementation of Auchan Retail's **strategic priorities**:
 - strengthening in **strategic markets**: acquisition of ex-Casino stores in France and ex-Dia stores in Portugal
 - improving **operational efficiency**: new organization in France
 - **repositioning** on prices in France: investment in 2024 accelerating in 2025
 - adapting the **hypermarket** model: ongoing modernization of 40% of the hypermarket network in the 5 core markets
- Creation of the **Aura Retail** purchasing alliance with Intermarché and Casino
- **Sale** of 47% of Auchan **Hungary**
- As announced, **improving EBITDA** in the 2nd half (excl. 2024 acquisitions)

new immo holding

- **Revenue** and **EBITDA up** at constant perimeter
- Increase in **fair value** of real estate assets (at constant perimeter)
- Usual **turnover** of the asset portfolio:
 - sale of 60% of Promenade des Flandres (North of France)
 - sale of Montijo and Brafero companies in Portugal
 - sale of 50% of Sintra Alegro company
- Sale of real estate activities in **Hungary**
- Sale of **Russian** assets

NEW IMMO HOLDING

A nighttime photograph of the Merlata Bloom Milano building, a modern structure with a curved facade and large glass windows. The building is illuminated from within, and the name 'MERLATA BLOOM MILANO' is visible on a sign. In the foreground, a road with light trails from traffic is visible. A green curved line is on the right side of the image.

MERLATA BLOOM MILANO

Paolo Policastro

Chief Financial Officer of New Immo Holding



INTRODUCTION

New Immo Holding supports the transformation of single-use sites into mixed-use sites, to the benefit of investors, owners, residents, retailers and communities

CEETRUS, IMPACT PROPERTY COMPANY, PROPERTY OWNER

- 7.2 billion worth of fully-owned and partnered property assets in Europe and West Africa
- 209 retail sites, 2.0 million m² shopping arcades*, 1.4 million m² business parks/offices/hypermarkets
- Nearly 1,500 hectares of land reserves

NHOOD, A SERVICES COMPANY THAT TRANSFORMS REAL ESTATE FOR NEW LIVING MOOD

- 25% of revenues to external customers
- €12.9 billion of property assets under management
- 1,105 sites and shops under management, lively places to visit
- 1,350 employees in Europe and West Africa
- A platform of services to manage, develop and transform existing sites into new living spaces with a triple positive impact



New Immo Holding deploys and implements its strategy to meet the needs and expectations of its customers

MAKING OUR HERITAGE PROSPER, WITH AND FOR LIVING THINGS

- Building, transforming and developing differently
- Multiplying the uses and value of our heritage
- Putting the interests of the living world at the heart of our decisions and actions, by integrating the impact on the ecosystem
- Developing new frameworks for action
- Promoting low-carbon construction, the circular economy and bio-sourcing

ACT ACROSS THE ENTIRE VALUE CREATION CHAIN, FOR INVESTORS, OWNERS, RESIDENTS AND RETAILERS

- Manage mixed-use assets
- Generate mixed-use projects that meet targeted criteria
- To finance, produce and manage an ever-growing portfolio of assets that meet society's expectations
- Sourcing and managing capital internationally



CEETRUS: Developing our heritage with and for the living world

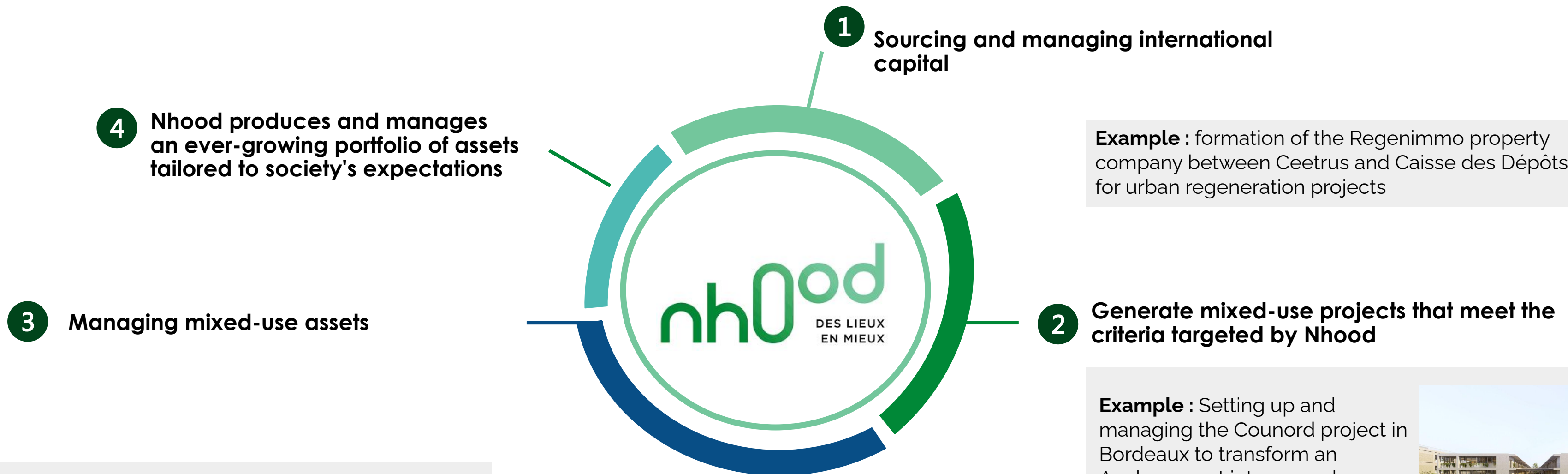
Business model within an Impact Framework, based on the United Nations Sustainable Development Goals. Ceetrus is implementing 17 transformation accelerators to intensify the usefulness of its sites and transform them with a positive impact on the environment and society.

3 KPIs in particular stand out for the 2030 target:

- Sustained traffic intensity (from 300 visitors/sq.m/year to 400: 1 billion visitors – on comparable basis)
 - Urban mix measured by the MUQI indicator towards an AAA portfolio
 - Contribution to the carbon neutrality of the region by 2040
- Since 2024, Ceetrus has been involved in the **conversion of 20 sites** with its operator Nhood, and **more than 100 sites will be converted by 2030, including around 60 in France.**
 - **100% of Ceetrus' portfolio is BREEAM In-Use certified.**



Nhood structures itself to become a leading player in urban regeneration with a virtuous circle



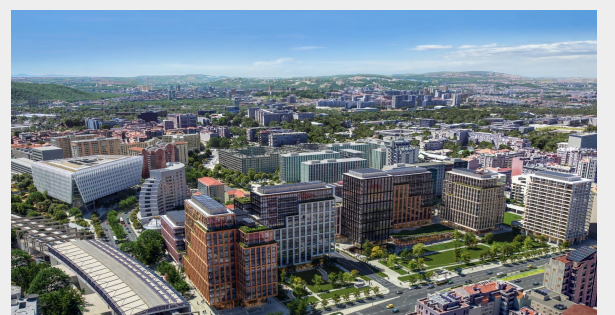
Example : formation of the Regenimmo property company between Ceetrus and Caisse des Dépôts for urban regeneration projects



Example : Setting up and managing the Counord project in Bordeaux to transform an Auchan asset into several mixed-use assets



Example : Leasing & F&B expertise for the Entrecampos project in Lisbon on behalf of Fidelidade Property Europe



maisons de famille **Example :** Asset management mandate for the Maisons de Famille group's senior residences

THE WOW SIDE SHOPPING CENTRE **Exemple :** Property & leasing mandate for the Wow Side shopping centre in Rome on behalf of Générali

Structuring partnerships to continue the transformation of the regions through a positive impact investment strategy, thereby increasing the value of our assets



- **Ceetrus: acquisition of a 40% stake** in the French property arm of the Maisons de Famille Group, via a €60 million investment.
- **Nhood will advise on the financial and legal aspects of the transaction** and will support the Maisons de Famille Group in implementing its property strategy in France.



- Creation of a **new property company dedicated to transforming commercial sites and brownfield sites**.
- **Owned 60% by Ceetrus and 40% by Banque des Territoires**, its purpose is to invest in property assets and land for development. The aim is to build **more than 640,000 m2 of mixed-use floor space - including 3,000 homes** - on brownfield sites and redeveloped urban development zones, while promoting the regeneration of these areas.



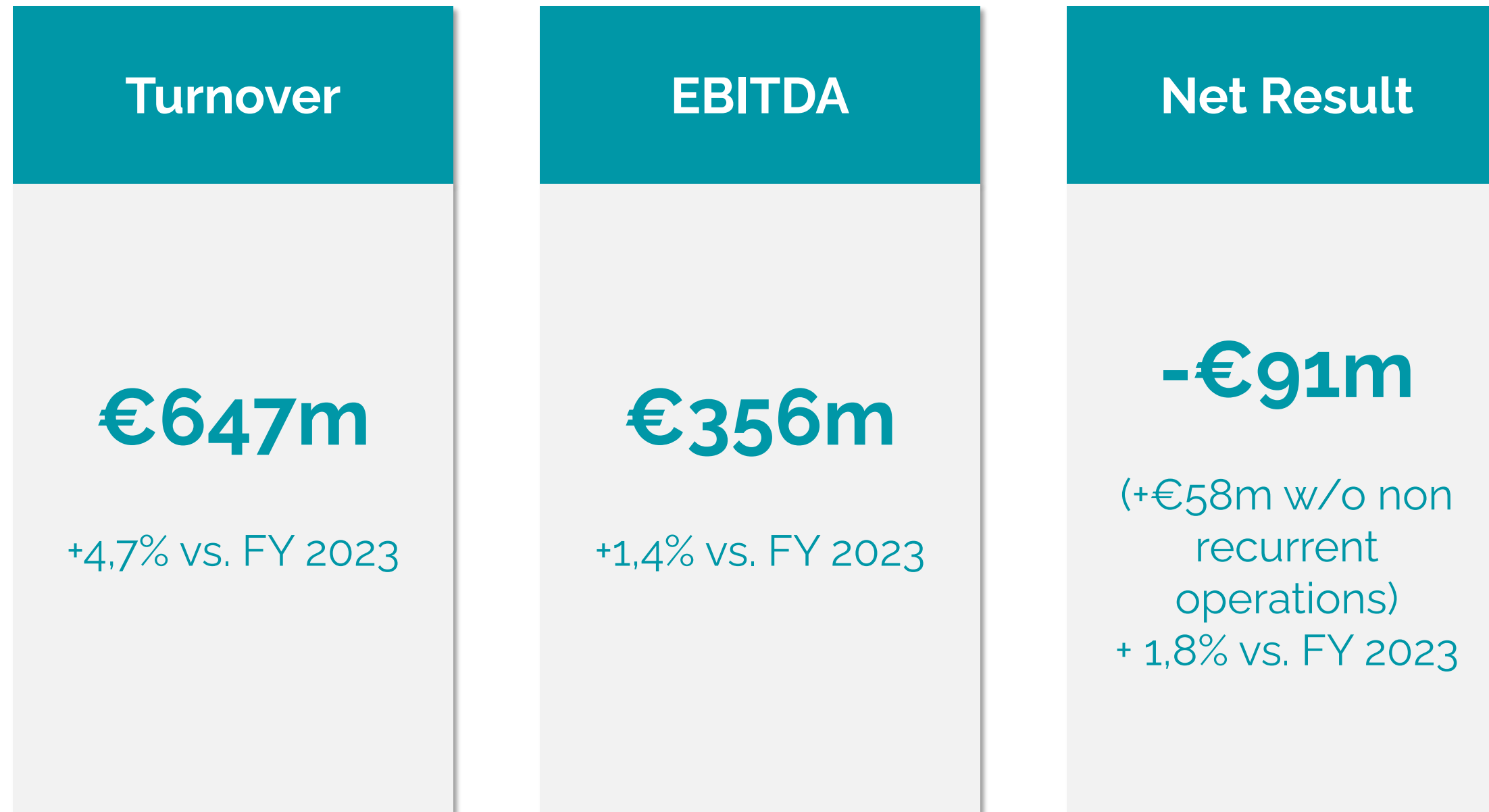
- **Ceetrus: acquisition of a stake of around 5% in Vilogia**, as part of a strategic partnership designed to rethink regional development and promote high value-added property projects.
- **Nhood: strengthens its range of solutions for local and regional authorities**, to provide them with ever-better support in transforming their neighbourhoods by integrating the housing developments of the future.



FY2024 FINANCIAL RESULTS

- **A robust asset, equity and financial position**
- **Solid operations with room for improvements**
- **A derisked resilient portfolio after portfolio turnover activities**
- **A strong discipline in investments and divestments**
- **Business development of external real estate services on the way**

3 main KPIs at December 2024 (total value and % variation on a like for like basis)



Comments

A high indexation environment benefitted NIH's top line. Specialty leasing and variable rent also propelled revenues together with Nhood service activities development. Real Estate perimeter also mainly impacted by assets and geographical disposals.

Revenue Bridge FY 2023 - FY 2024
(in M€)



Real Estate portfolio

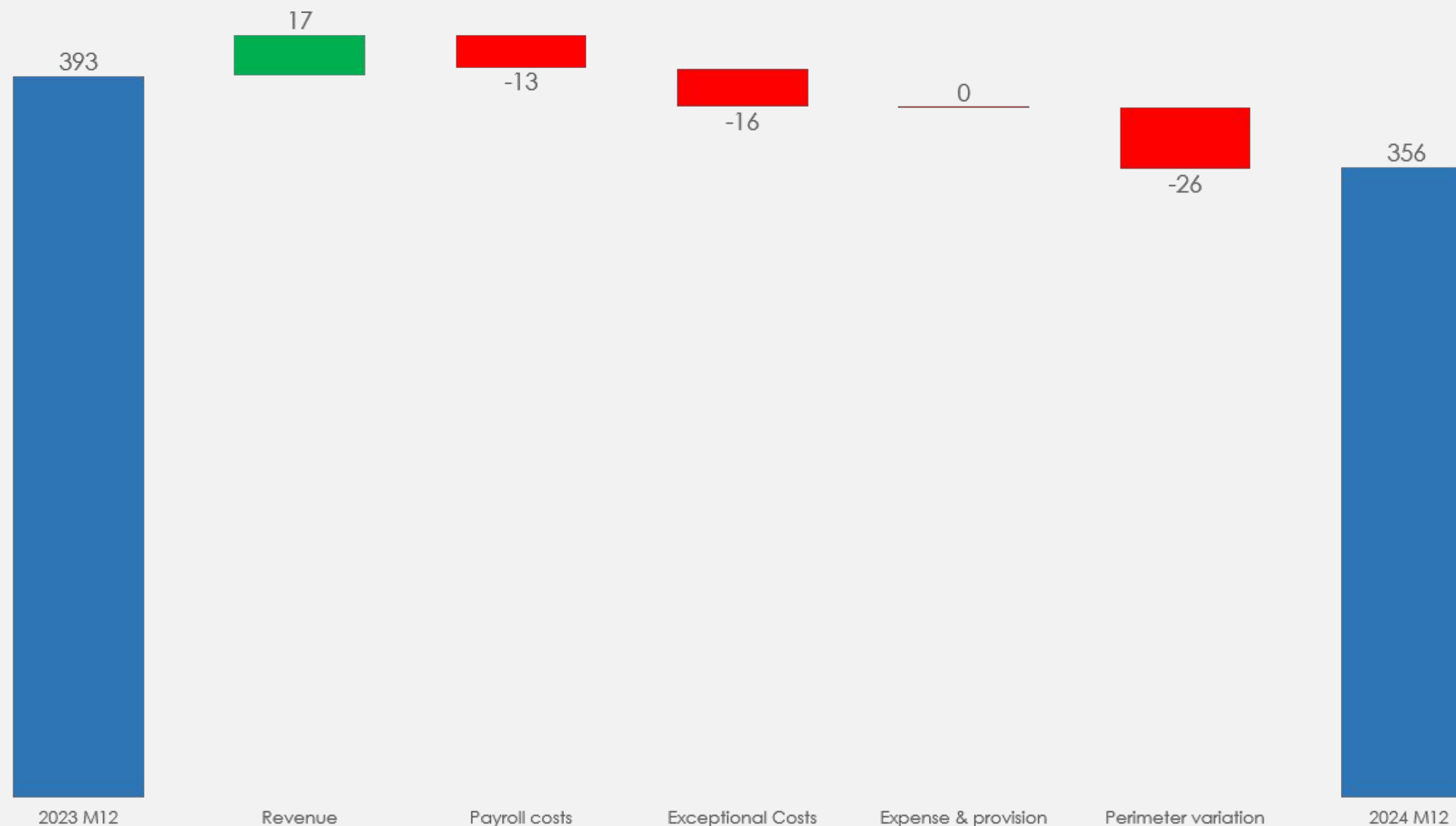
Third parties Real Estate Services

Comments

Revenues continues to grow. The recent recruitment of new Nhooders to support the company's development has resulted in higher payroll costs.

Non-recurring costs and significant change of scope have contributed to a lower EBITDA compared to YE 2023.

EBITDA Bridge FY 2023 - FY 2024
(in M€)

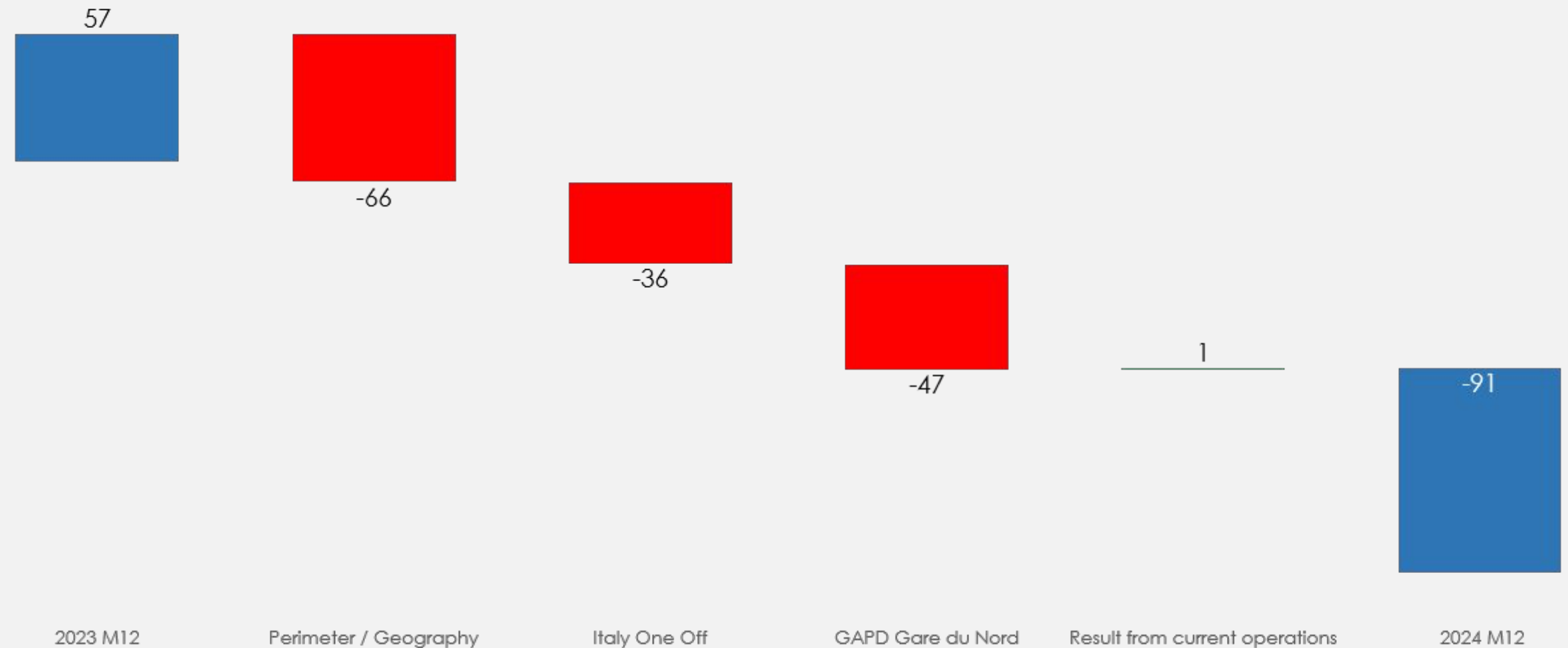


Comments

Steady performance from current operations (including capital gain from « business as usual » asset sale).

Non recurrent business events such as M&A operations or one off effect due to partnership restructuring in Italy impacted the overall performance

NET RESULT Bridge FY 2023 - FY 2024
(in M€)



Financial KPIs at December 2024

Fair Value

€7.2Bn

€6.7bn 100% own
+1.4% LFL
vs. FY 2023

€0.5bn JV

Interest coverage ratio

3.9X

vs 4.0x at FY 2023

Loan-to-value

35.2%

vs 39.6% at FY 2023

Net financial
Debt

€2.6Bn

€3.2Bn
at FY 2023

Debt / Debt + Equity

42.7%

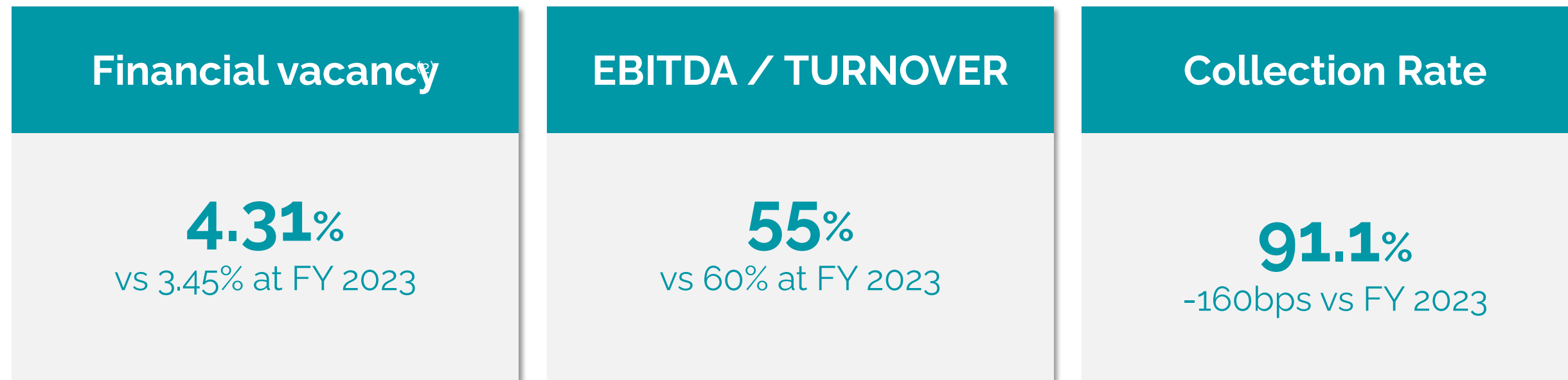
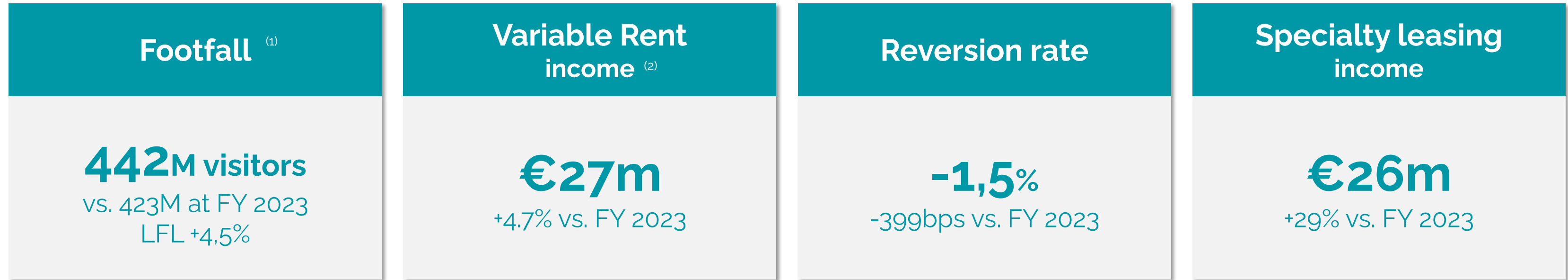
vs 45.7% at FY 2023

Average Debt maturity

2.9years

vs 2.2 years at FY 2023

Operational KPIs at December 2024

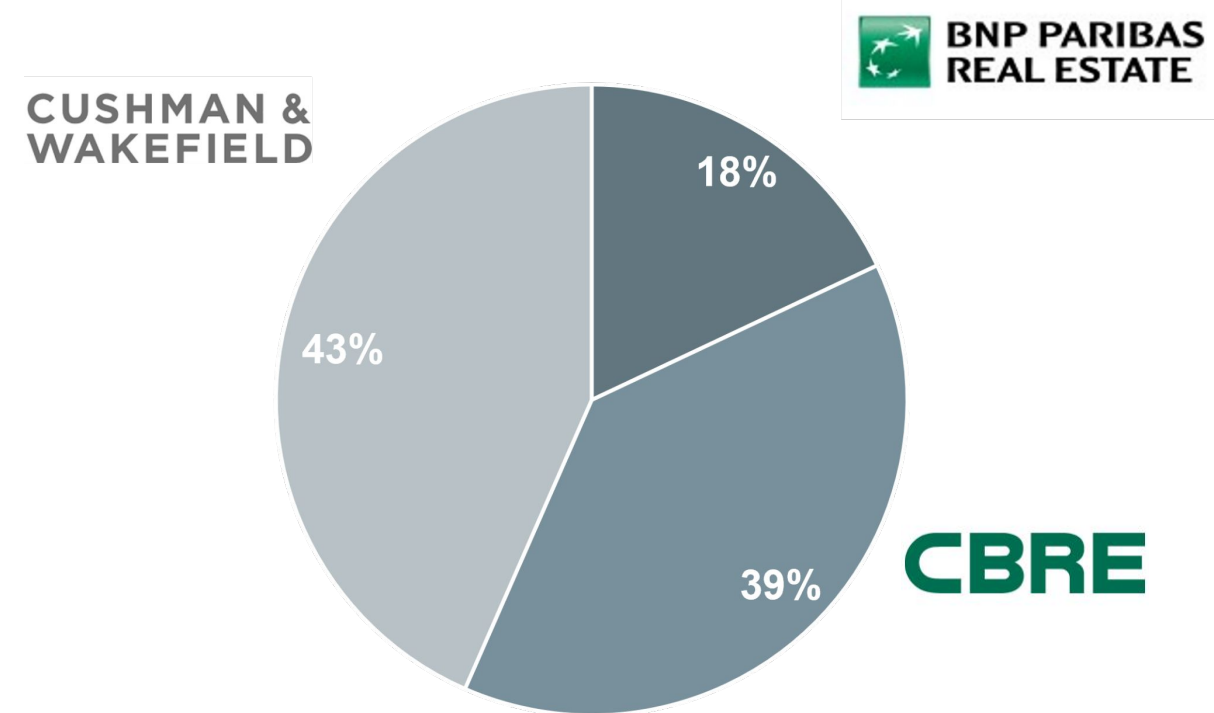


(1) LFL basis Ukraine, Russia, Spain and Hungary excluded from the comparable perimeter


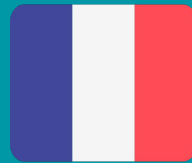

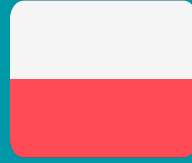
(2) Ukraine, Russia and Hungary excluded from the comparable perimeter

Fair value: Appraisers Methodology and Turnover at YE 2024

- Portfolio (Full ownership and JV for second opinion) appraised twice per year (lands once per year)
- DCF and Capitalization methods applied
- Appraisers' rotation executed at YE 2024 (moving from 2 partners to 3 partners)



¹ Sources: CBRE, C&W, BNP

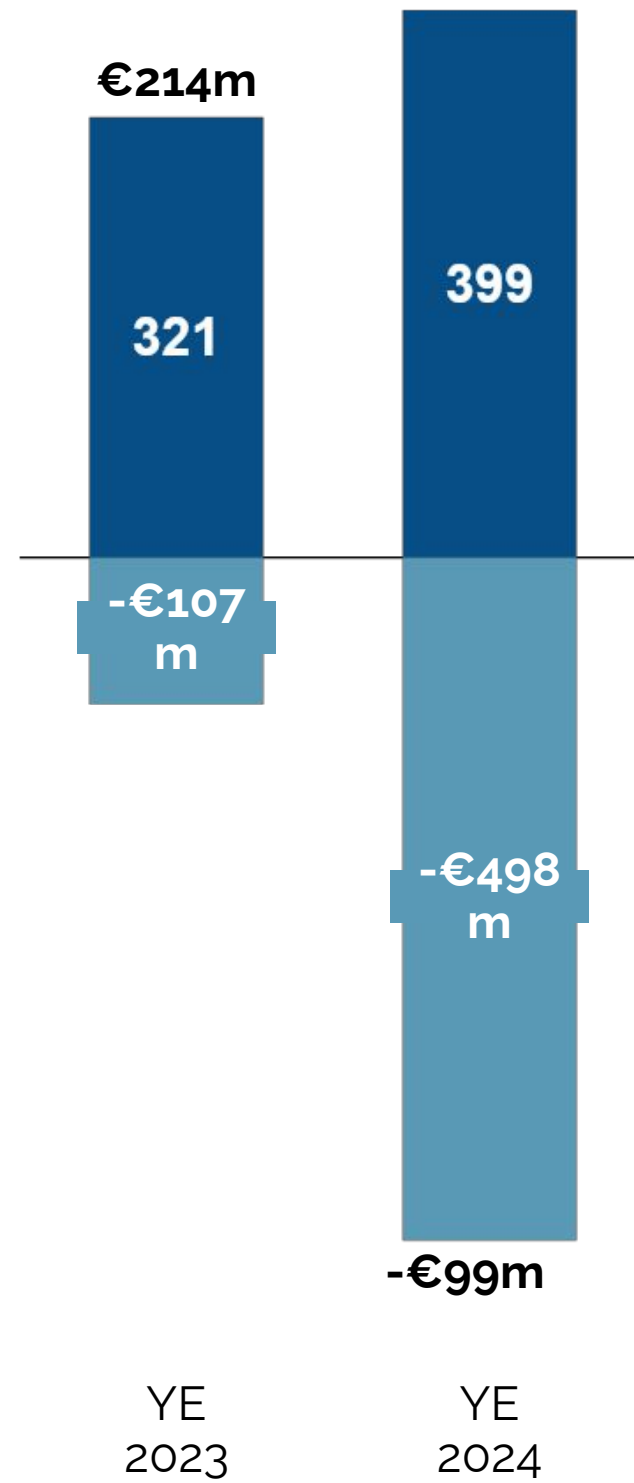
	FAIR VALUE ¹ At Dec 2023	Rate + Operational impact = Impact Lfl	Perimeter variation	FAIR VALUE ¹ At Dec 2024
	€7.3Bn	+1.4% (+€100m)	-10.0% (-€734m)	€6.7Bn (-8,6%)
	€4.0Bn	+1.7% (+€66m)	-3.5% (-€141m)	€3.9Bn (-1.9%)
	€0.6Bn	-1.7% (-€11m)	0.0% (€0m)	€0.6Bn (-1.7%)
	€0.6Bn	+7.2% (+€47m)	+0.9% (€5m)	€0.6Bn (+8.1%)



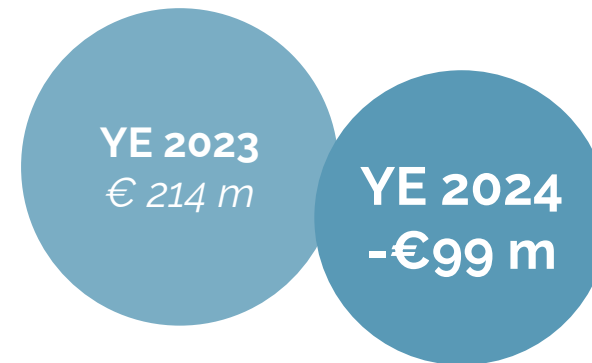
After portfolio turnover activities NIH still present in the country but mostly through JVs

CoV on disposals up to 1.2 %

Investment KPIs at December 2024



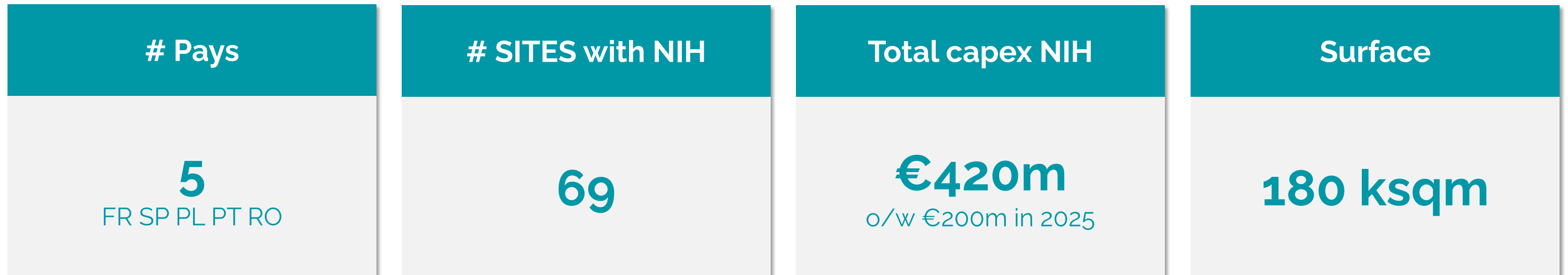
Net Investment



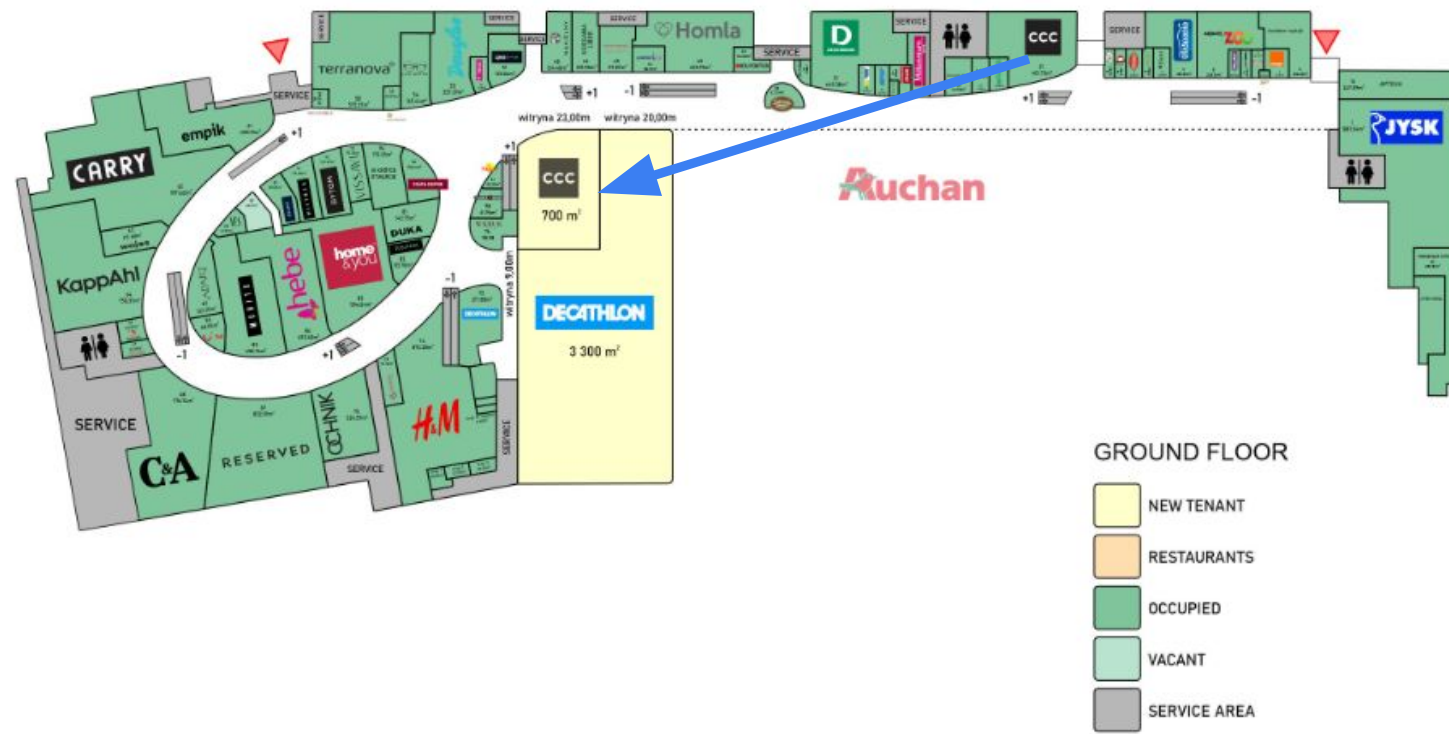
- €399m of investments over the year 2024 (including €102m for France and €170m for Italy)
- €498m of sale proceeds (Mainly sale of SPVs in Hungary, Russia, and Portugal)
- That is a net investment amount of -€99m

New Immo Holding, a key stakeholder in Auchan Resizing project

- Auchan Rationale: Investment for a complete modernisation of stores
 - ✓ Resizing: Treatment of technical debt + Implementation of a new commercial project
- NIH Rationale: strenghten its strategical position on existing sites
 - ✓ Pipeline of projects for Ceetrus aiming to improve its profitability, leveraging on Nhood expertise with fees generation



An example: Galeria Bronowice (Poland)



- Introduction of the anchor tenant from AFM Group –

CCC

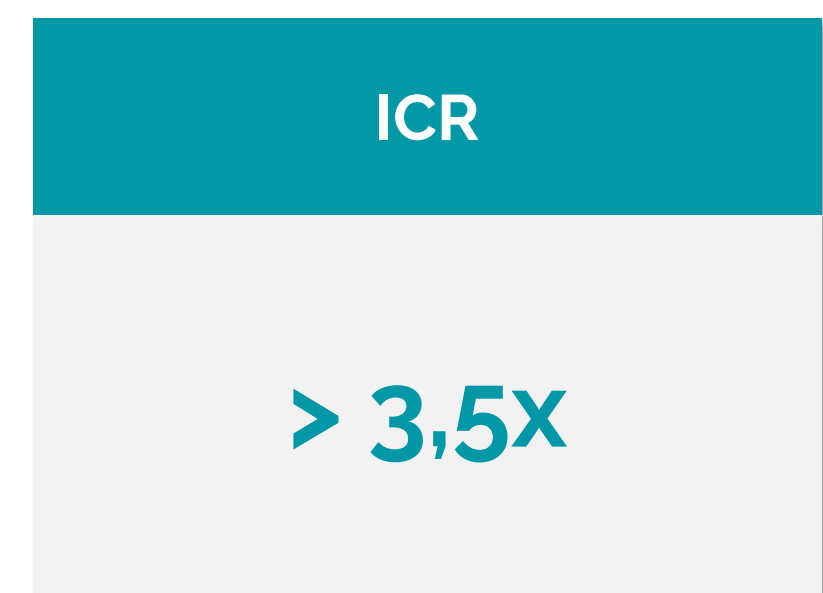
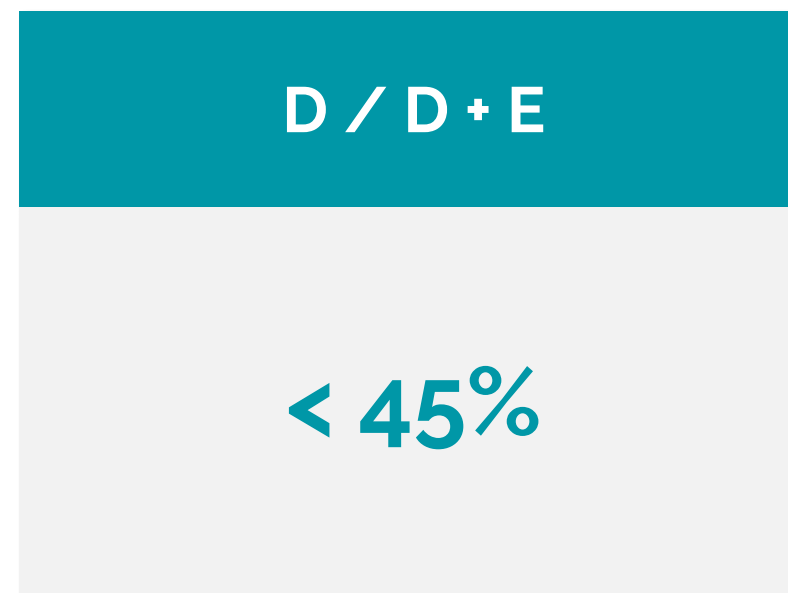
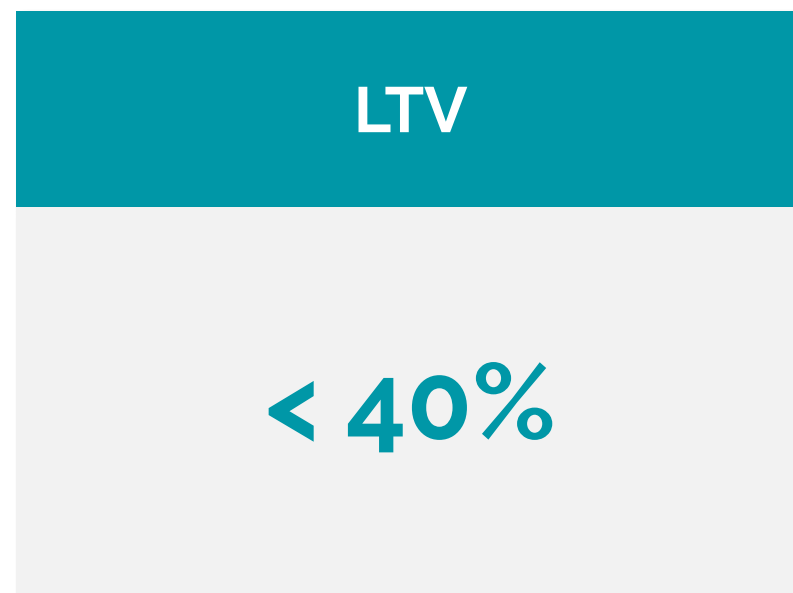


- CCC relocation to the part of the new space within ADN project.
- In place of CCC new tenant Sephora as an extension of the health & beauty offer

GLA transformation of 4,138 sqm of Hypermaket in New Retail

2025 Guidance

- Improve operational KPIs:
 - ✓ Collection rate up to 95%, stabilize Financial vacancy in a range of 4.5% ~ 4.6%, rebound on EBITDA / Turnover ratio to range 60%
- Continuing steering debt position:
 - ✓ Expected net investment position for about €100m, reshape some partnership (full control vs investments in JV), ensure FCF



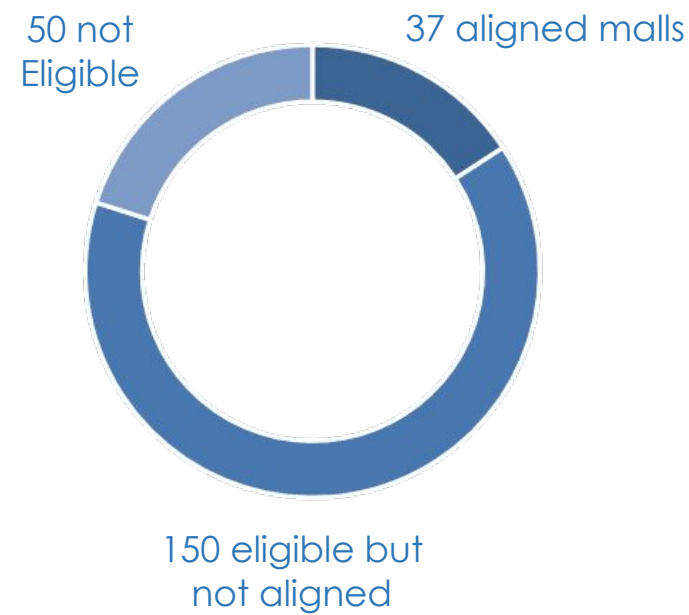


NON-FINANCIAL PERFORMANCE

Sustainability in the heart of our ambitions

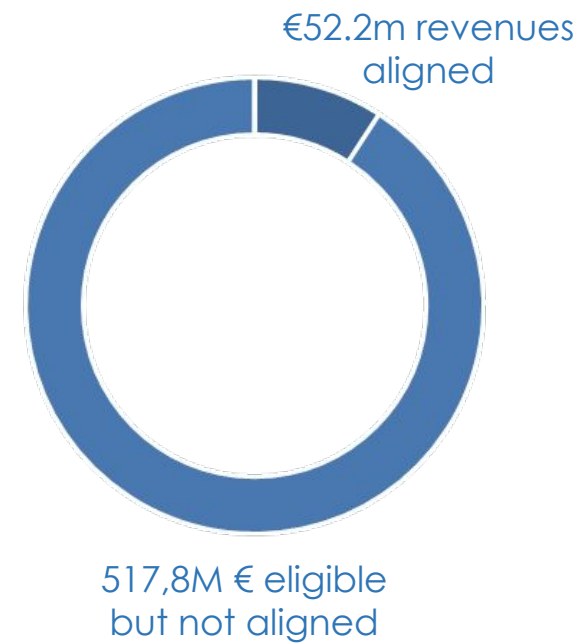
TAXONOMY

sites **237**

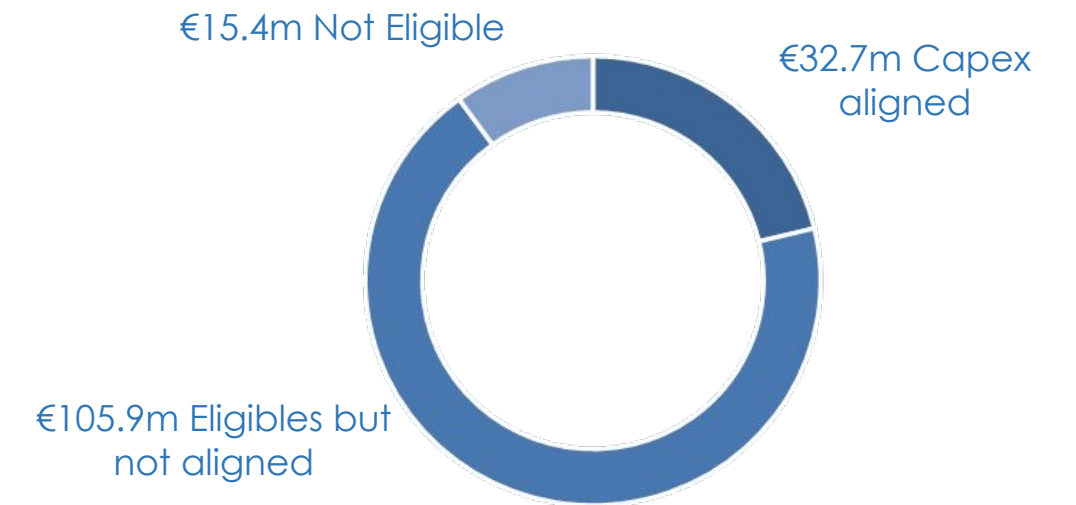


Rental Income **€570m**

€0 not Eligible



Capex **€154m**



	Total perimeter	Ceetrus Property	Eligible to taxonomy*	Aligned to taxonomy
Number of sites	237	209	172	37
Rental income (€m)	688	682	570	52
Capex (€m)	154	154	139	33

ALIGNED

Activities meeting the environmental objectives and technical criteria of the EU taxonomy

34

ELIGIBLE

Activities falling within the scope of the EU taxonomy but whose alignment has not yet been assessed

* Ukraine is not included in the scope eligible for the taxonomy

NOT ALIGNED

Activities that fall outside the scope of the taxonomy or do not meet the required criteria.

Total energy consumption kWh/m² - analysis

Average Consumption

149 kWh/m²

European Retail Benchmark

Top 30% 87 kWh/m²

Top 15% 64 kWh/m²

Which represents

17.85 €/m²

Estimated Total Cost*

14,620k€

Average energy consumption per country
(kWh/m²)



Highest Consumers

Asset	Country	kWh/m ²
Venaria	Italy	804
ALCAMPO PIO XII	Spain	939
Neapolis	Italy	961

Lowest Consumers

Asset	Country	kWh/m ²
Szolnok	Hungary	17.9
Budakalasz	Hungary	19.9
Óbuda	Hungary	21.81

Electricity consumption per country

Country	Total Energy Consumption (MWh)	Estimated Cost	Estimated Cost/m ²
Italy	10,580	1,375 €	39.89 €
Luxembourg	2,599	521 €	27.62 €
Spain	15,909	2,435 €	21.49 €
Romania	6,553	1,790 €	20.93 €
Poland	22,042	2,308 €	18.79 €
Portugal	4,337	688 €	12.71 €
France	21,769	4,758 €	14.64 €
Hungary	38,409	745 €	11.51 €

*Estimated Using EuroStat Data

** Deepky, European retail database

GHG Scope 1/2 - analysis

Scope 1+2: location based

30 948t CO2e

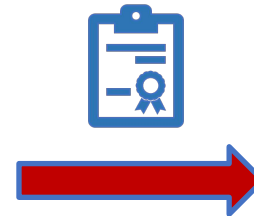


1.2 millions de jeans



17,446 vols Paris/NY
(A/R par passager)

Country	t CO2e	Total Percentage	kg CO2e/m ²
Italy	4,533	15%	131
Poland	11,037	36%	90
Portugal	2,754	9%	51
Romania	3,339	11%	39
Luxembourg	690	2%	37
Spain	3,762	12%	33
Hungary	1,237	4%	19
France	3,598	12%	11



Scope 1+2: Market based

14 632t CO2e



569 117jeans

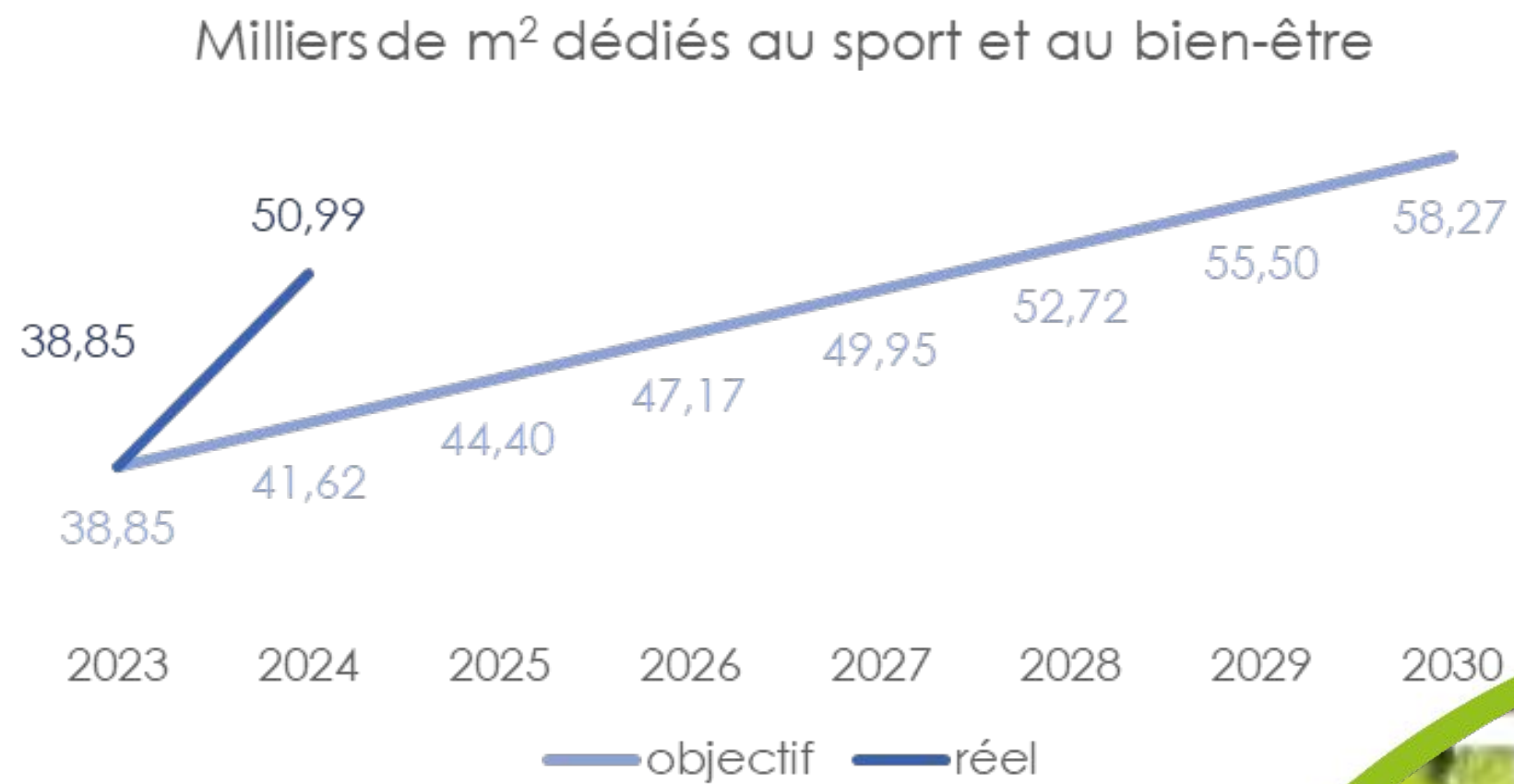
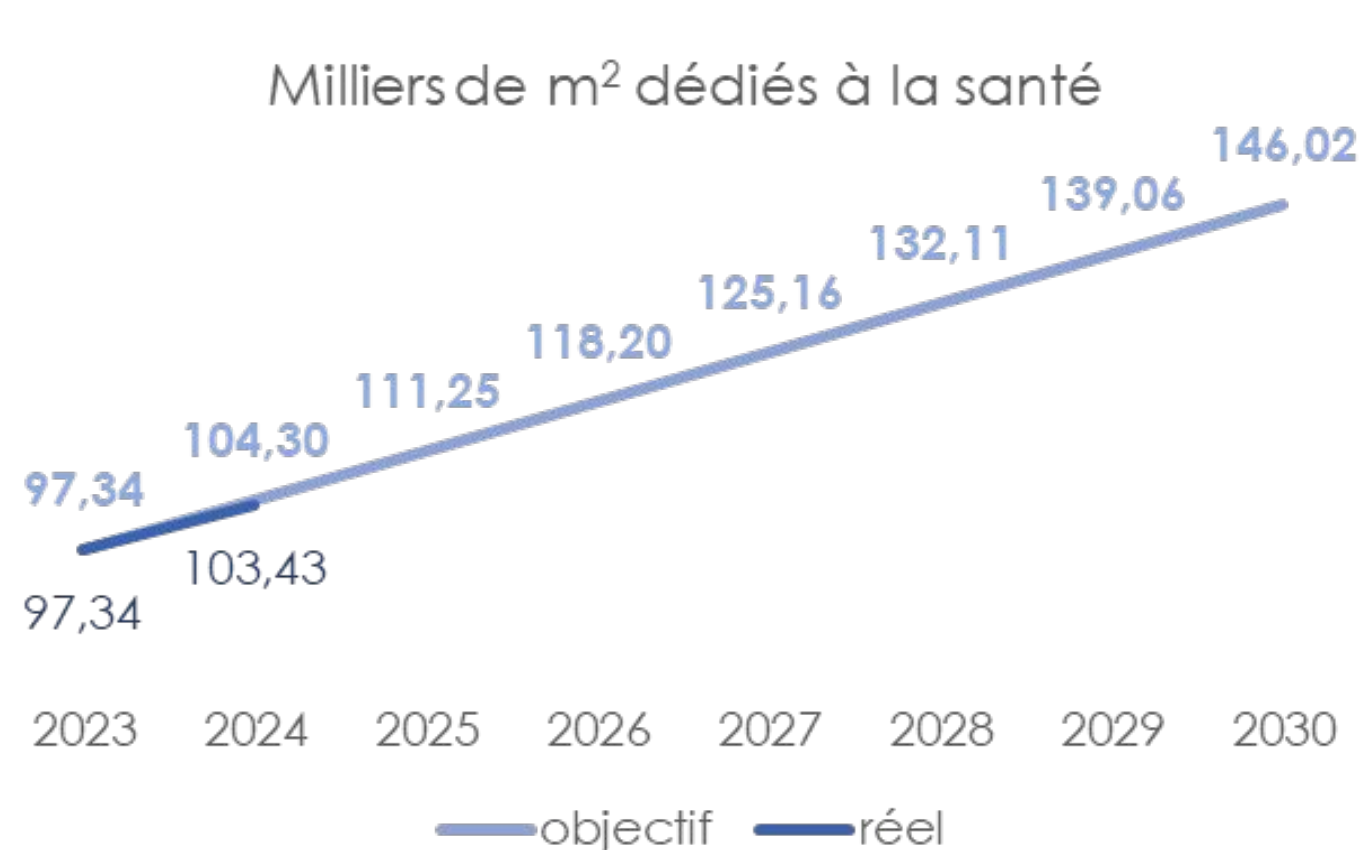


8 020 vols Paris/NY
(A/R par passager)

Country	t CO2e	Total Percentage	kg CO2e/m ²
Italy	1,528	10%	44
Luxembourg	690	5%	37
Romania	3,110	21%	36
Poland	3,302	23%	27
Hungary	1,237	8%	19
Spain	1,817	12%	16
France	2,815	19%	9
Portugal	135	1%	2

The purchase of certificates of origin contributed to a reduction of more than 50% (-16,316 tons) in greenhouse gas emissions on the market-based declaration.

NIH: a company and teams that are driven and committed around ambitious indicators and criteria supporting a strong ESG strategy



In Like for Like perimeter, 6,080 m² additional linked to health (+6.2%) and 12,140 m² additional linked to sport and well-being (+12.14%)



AUCHAN GROUP

Guillaume Darrasse

Chief Executive Officer Auchan Group
Chairman Auchan France

Patrice Moulin

Deputy Chief Executive Officer Auchan Group

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FY2024 FINANCIAL RESULTS



Strengthening Auchan's network in Europe

➤ Auchan in the world

France

Network
702 stores

2024 acquis.
+94
Casino

+542 stores in 2024
on the 5 main markets



Spain

Network
526 stores

Reminder 2023 acquis.
+213
Dia

Portugal

Network
603 stores

2024 acquis.
+481
Dia

Poland

Network
232 stores

2024 open.¹
+50

Romania

Network
450 stores

2024 open.¹
+11

12
—
countries where
Auchan is present

2 896
—
points of sale

Breakdown of sales

73%
hypermarkets

27%
other formats

(1) Openings net of closures



Auchan group: improving trends in H2 2024

In € millions excl. Auchan Hungary	H1 2024	H1 2023	Δ % (w/o FX)	H2 2024	H2 2023	Δ % (w/o FX)	FY 2024	FY 2023	Δ % (w/o FX)
Revenue	14,882	15,061	-0.1%	16,784	16,070	+4.2%	31,666	31,131	+2.1%
Gross profit	3,344	3,417	-1.0%	3,952	3,775	+4.4%	7,297	7,192	+1.8%
% revenue	22.5%	22.7%	-0.2 pt	23.5%	23.5%	+0.1 pt	23.0%	23.1%	-0.1 pt
Payroll expenses	-2,110	-2,077	+2.6%	-2,183	-2,053	+6.1%	-4,293	-4,130	+4.3%
External expenses	-1,094	-1,030	+7.8%	-1,064	-992	+7.0%	-2,159	-2,022	+7.4%
% revenue	21.5%	20.6%	+0.9 pt	19.3%	18.9%	+0.4 pt	20.4%	19.8%	+0.6 pt
EBITDA	159	349	-53.7%	718	735	-2.5%	877	1,085	-19.0%
EBITDA margin	1.1%	2.3%	-1.2 pt	4.3%	4.6%	-0.3 pt	2.8%	3.5%	-0.7 pt

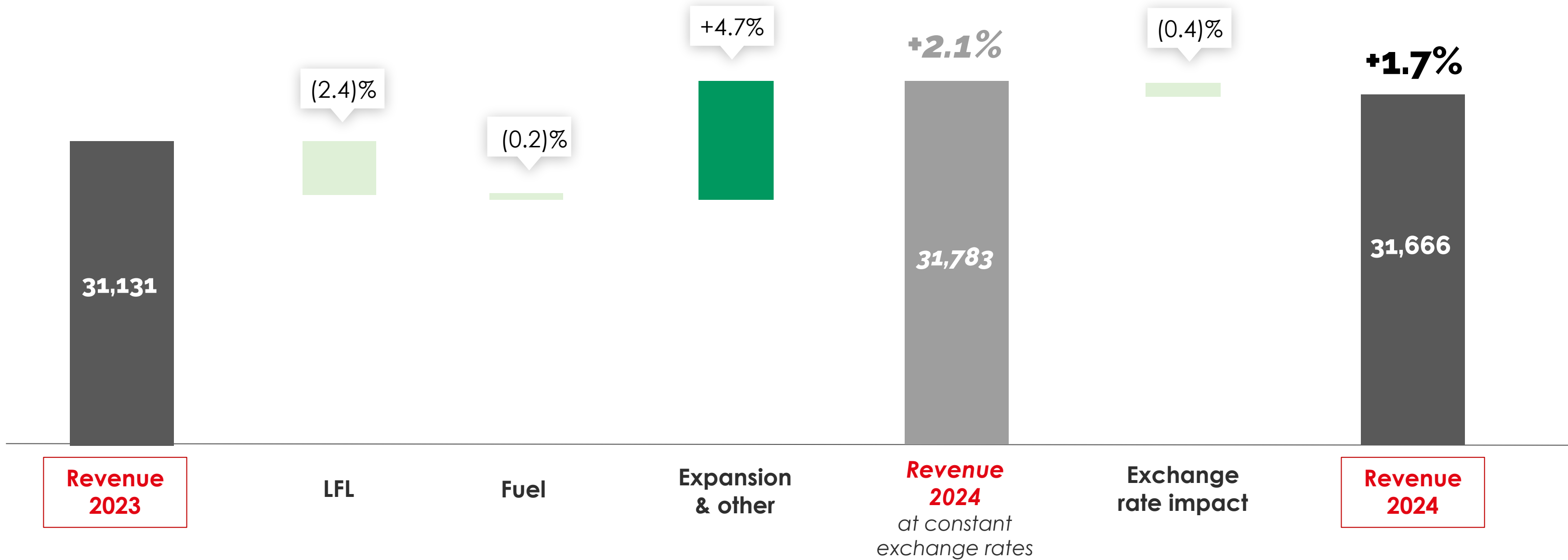


Auchan group:

Total revenue up by +2.1% in 2024 (at constant exchange rates)







Growth driven by M&A operations

► Change in total revenue (in €m - excl. Auchan Hungary)





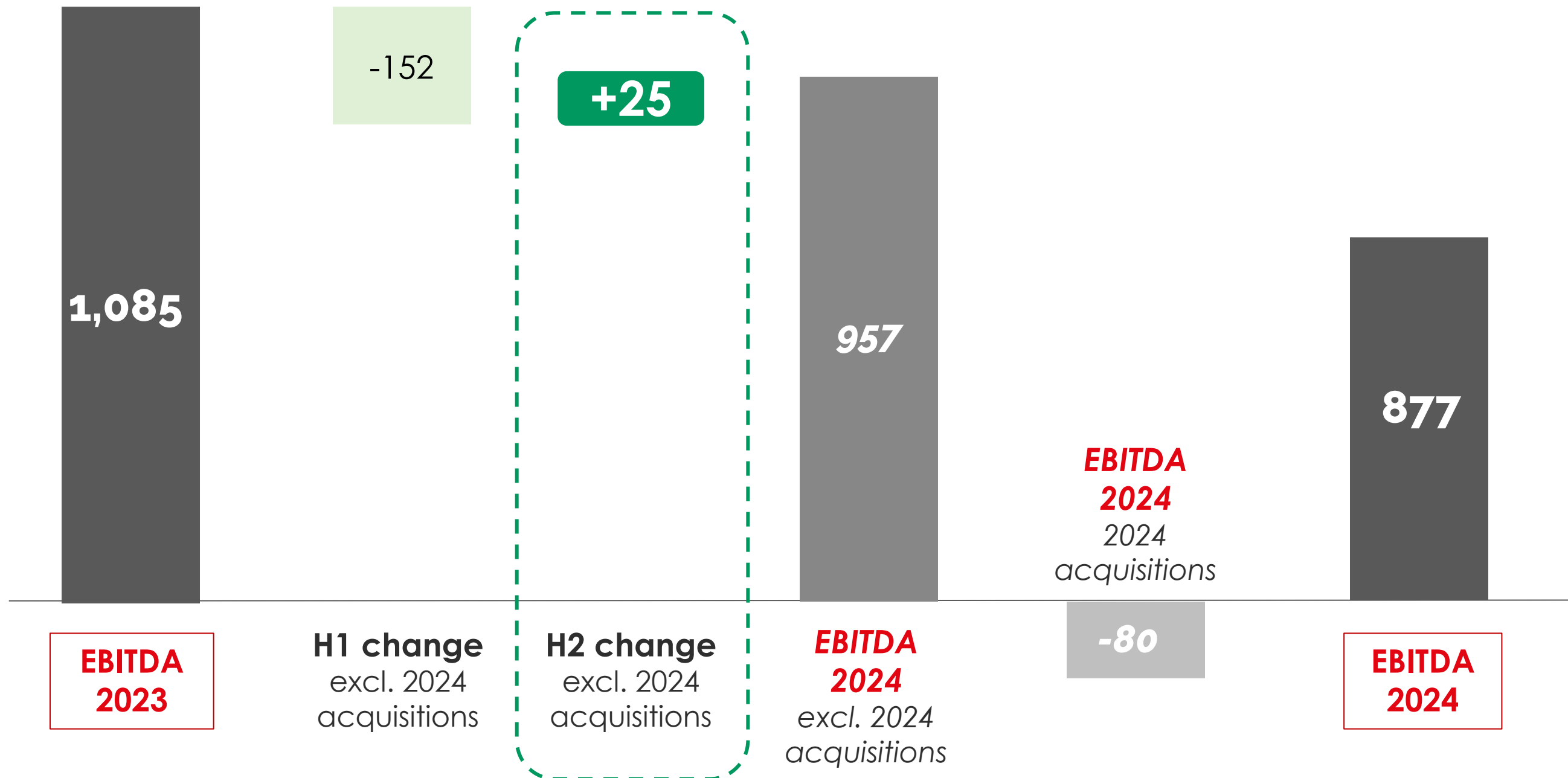
Auchan group: revenue breakdown by country

	 France	 Spain	 Portugal	 Poland	 Romania	 Ukraine / Russia	Other ⁽¹⁾	Total
LFL	-4.7%	-2.9%	+1.0%	-4.7%	+5.9%	+0.7%	-0.4%	-2.8%
Revenue (Δ%)	+1.3%	-0.8%	+23.0%	+2.8%	+6.3%	-8.0%	+7.1%	+1.7%
Revenue (€m)	16,951	4,611	2,138	2,831	1,548	2,995	592	31,666



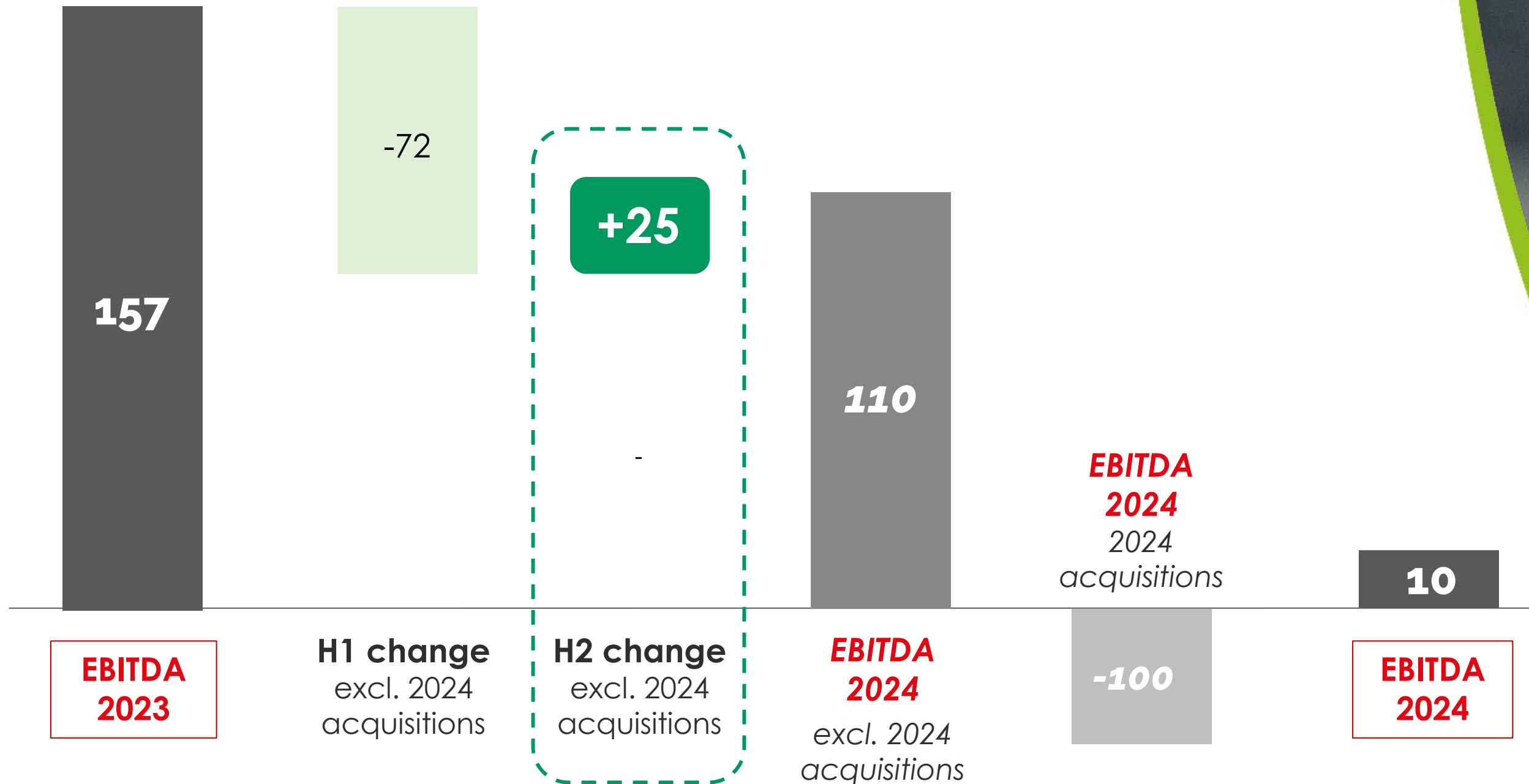
Auchan group: first signs of recovery with an increase in group EBITDA in H2 (excl. 2024 acquisitions)

➤ EBITDA Auchan group (in €m - excl. Auchan Hungary)



 **Auchan France: EBITDA up in H2** (excl. 2024 acquisitions)

➤ EBITDA Auchan France (in €m)



45 EBITDA margin



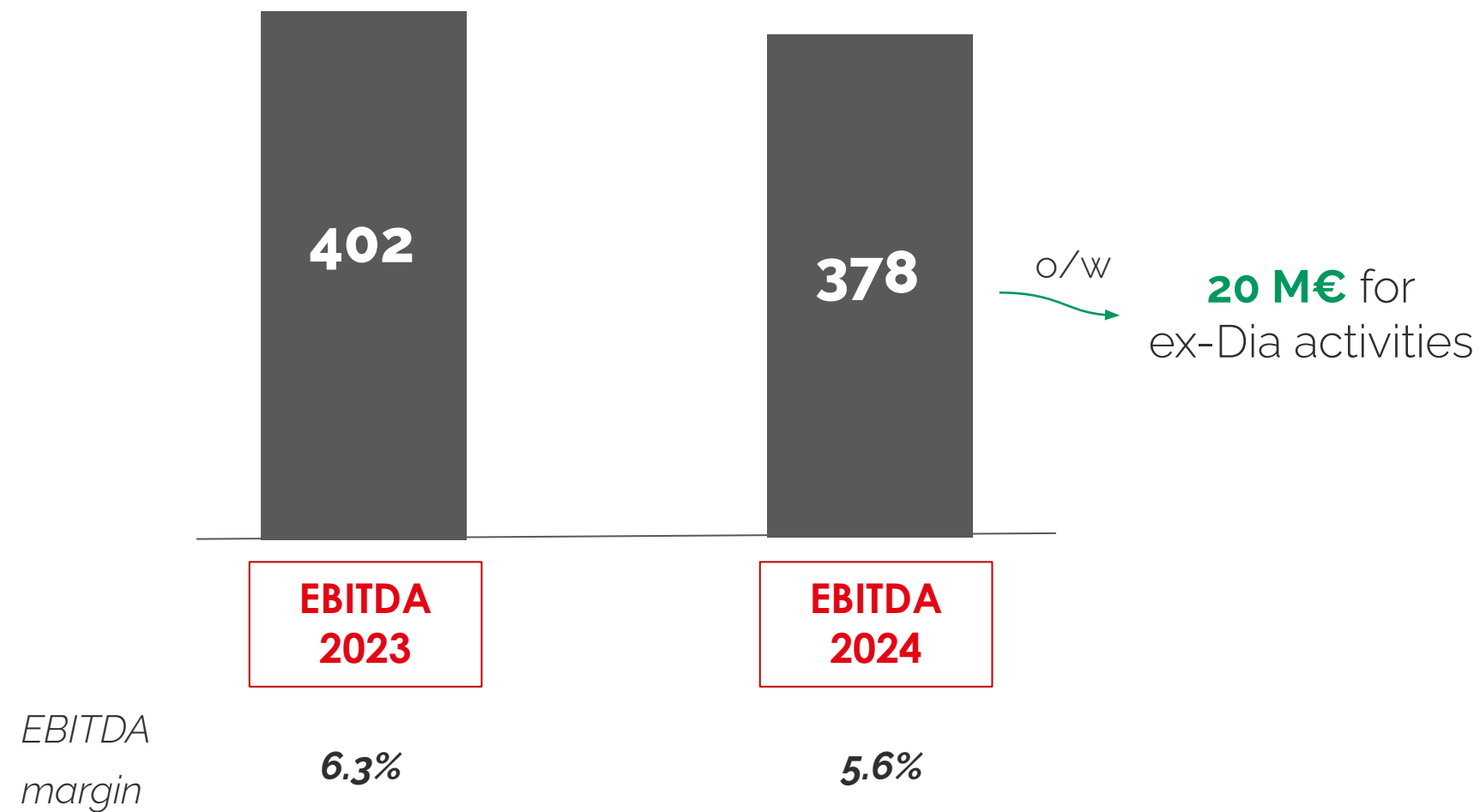


Auchan Portugal & Alcampo

Strong commercial momentum in Portugal, partly offsetting the decline in Spain.

Accretive acquisition of the ex-Dia business in Portugal

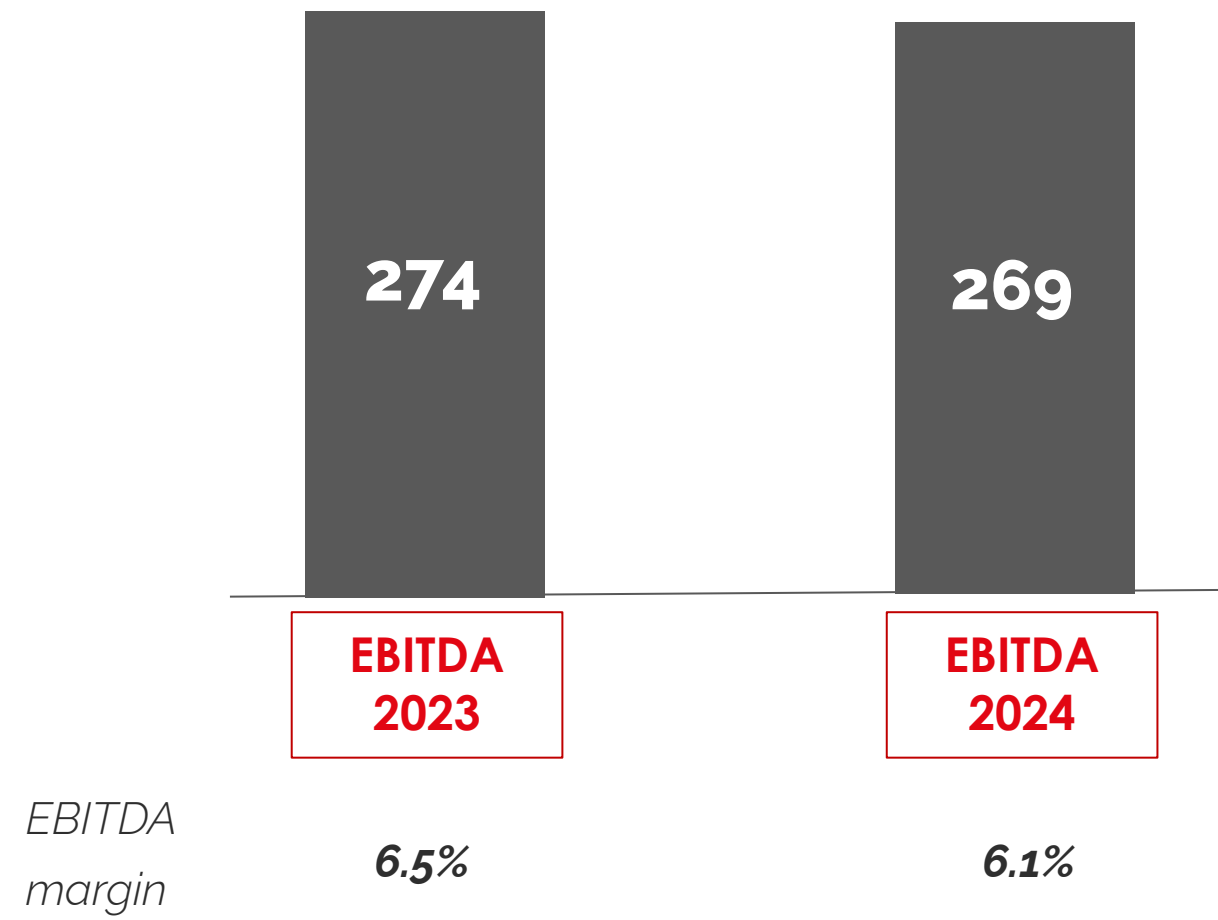
➤ EBITDA Alcampo + Auchan Portugal (in €m)





Auchan Poland & Auchan Romania: EBITDA margin maintained above 6%

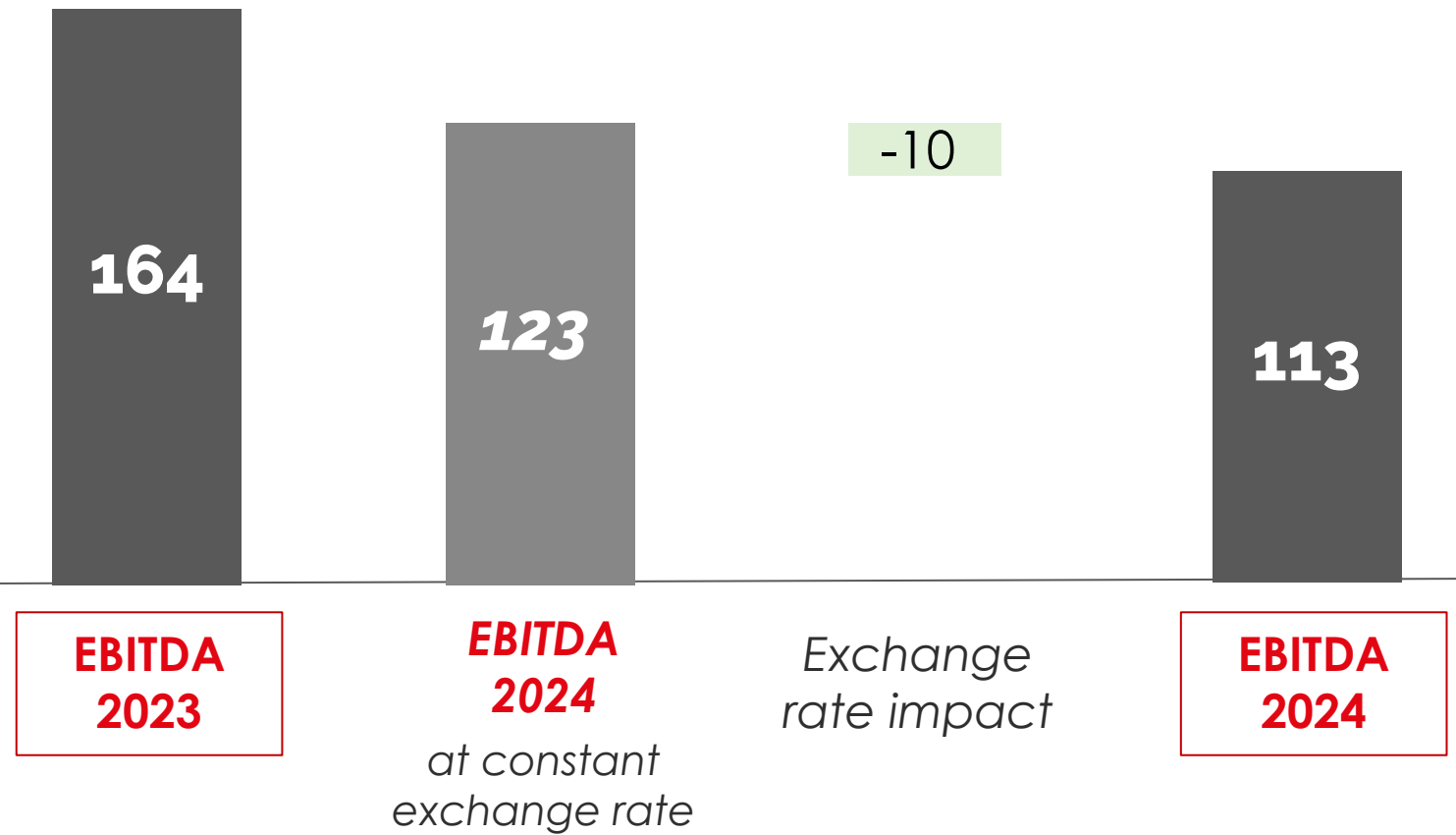
► EBITDA Auchan Pologne + Auchan Romania (in €m)





Auchan Ukraine & Auchan Russia: significant impact of the war

➤ EBITDA Auchan Ukraine + Auchan Russia (in €m)



EBITDA margin

5.0%

3.8%





Auchan group: deterioration in FCF limited to the decrease in EBITDA

In € millions - excl. Auchan Hungary	2024	2023	Change (€m)
EBITDA	877	1,085	-208
Corporate tax paid	-84	-105	+21
Financial result	-183	-140	-44
Other (including non-recurring costs)	-126	-76	-50
Gross cash flow	484	764	-281
Change WCR	137	238	-101
Operating cash flow	620	1,002	-382
Operating investments	-622	-888	+266
Disposals	85	135	-49
Net operating investment flows	-537	-753	+216
Payments of IFRS16 lease liability	-384	-316	-68
Free cash flow	-301	-68	-233
Net cash position (+) / Net financial debt (-)	-6	367	-373

→ 2023: acquisition of 213 **ex-Dia stores** in Spain

→ 2024 : **sale & leaseback** operations in France and Poland

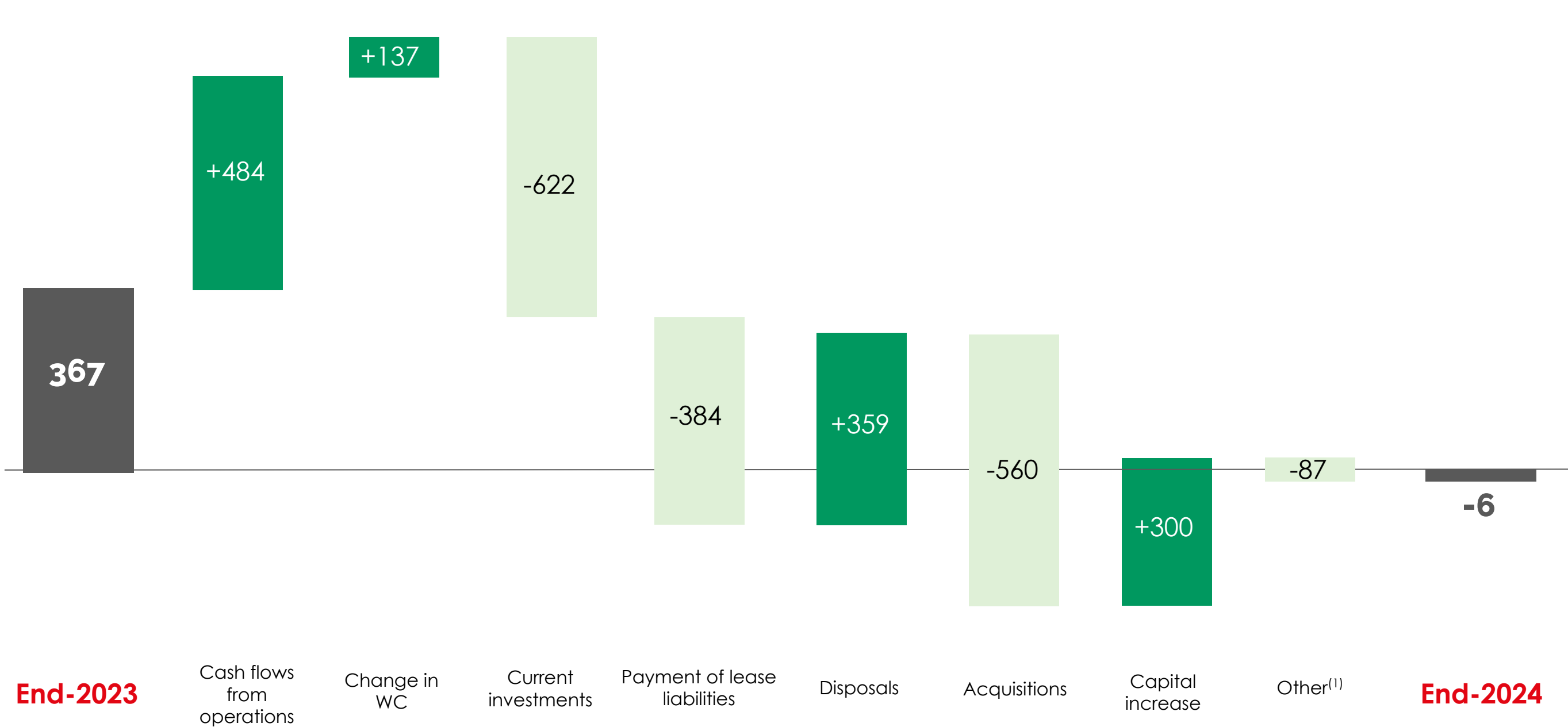
→ Impact of the **last acquisitions** in France (Casino stores) and Portugal (Dia stores)

→ Including **shareholder support** of €300m in 2024



Auchan group: net financial debt under control at end-2024

Change in net cash (in € million)



Disposals:

- sales & leaseback operations
- partial sale of Auchan Hungary

Acquisitions:

- Casino stores in France
- 100% stake in Dia's Portuguese operations

(1) including impact of Auchan Hungary



Auchan group: net financial debt in line with the sector's leverage ratios

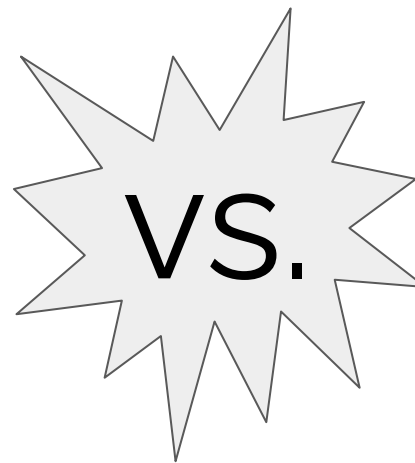
➤ Leverage ratio: (Net financial debt + IFRS16 debt) / EBITDA

Industry leverage - FY 2024 estimates

(according to Barclays research on the European retail sector)

Auchan | RETAIL

2.2x



TESCO

Sainsbury's



METRO

COLRUYTGROUP

**Jerónimo
Martins**

(...)

2.1x

in average

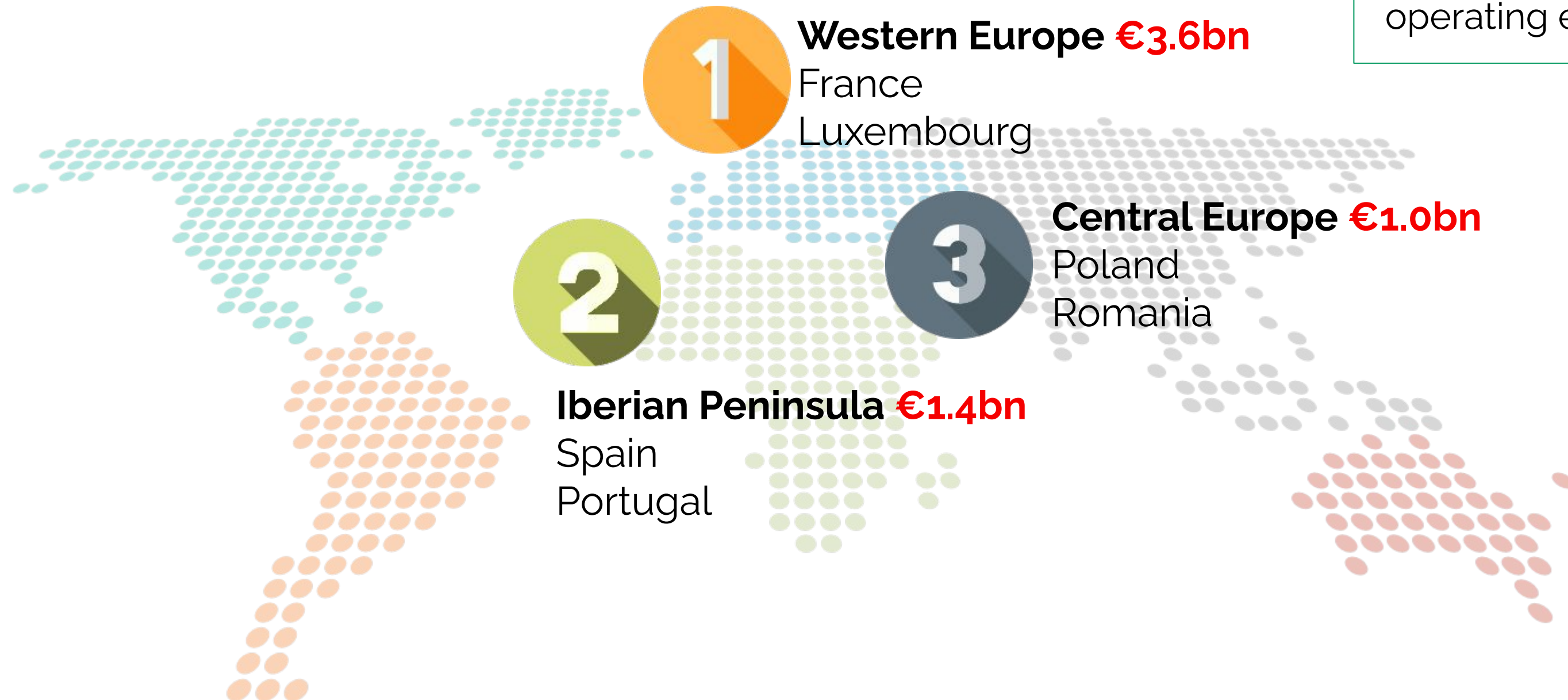


Auchan group: Financial strength reinforced by a significant real estate portfolio

Portfolio value

€5.9bn

Conservative assessment on operating effort rate (2.5%) basis





Des actions
plus responsables

Ensemble réduisons nos déchets
et évitons le gaspillage alimentaire

NON-FINANCIAL PERFORMANCE



Auchan group's CSR strategy

Publication of the 1st sustainability report (CSRD)



EATING WELL

LIVING BETTER

PROTECTING THE EARTH

CSR STRATEGY

Pillars

Ambitions

FOOD
Promoting good eating habits

Committed to quality food

Offering an accessible and meaningful range of products

Helping our customers to consume better

PEOPLE
Living better together

Creating value together

Acting as a community, at the heart of the region

Promoting employees' commitment to solidarity

PLANET
Committed to preserving the planet

Decarbonising the value chain

Preserving biodiversity

Putting an end to food waste

Fighting plastic pollution



Implementation of the Climate action plan



Climate **B**
Forest **B**

Scopes 1 & 2

GHG emissions related to **store operations**

Refrigeration equipment

Energy consumption

Global warming limited to **1,5°**
2019-2030

-46% GHG emissions (vs. 2019)
100% renewable electricity



Key levers:

- **sobriety,**
- **energy efficiency**
- **renewable energy purchases**
- **renewable energy production**



Scope 3

GHG emissions **upstream** and **downstream** of the store

Freight transport

Product life cycle

Global warming limited to **Well below 2°C**
2019-2030

-25% GHG emissions (vs. 2020)



Key lever:



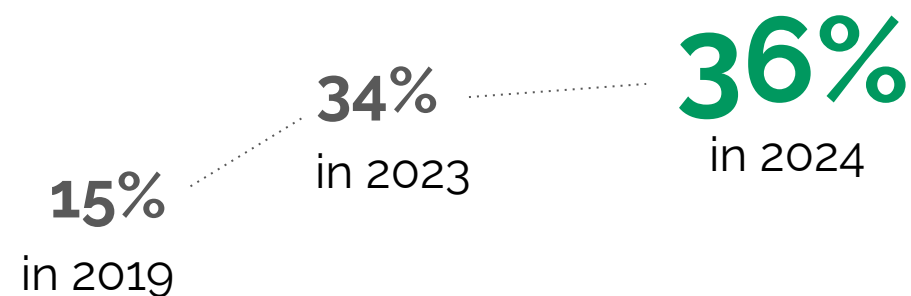
Dialogue engaged with

1 900

to initiate carbon measurement and actions

Share of renewable electricity

Objective: 100% in 2030



Energy consumption

-25%

in 2024 (vs. 2015)



STRATEGIC UPDATE



Ongoing implementation of Auchan group's strategic priorities





Ongoing implementation of Auchan group's strategic priorities





Auchan France: implementation of a new organisation

Back-office

Pooling the support functions of Auchan France. Auchan International and the International Products Division

784 jobs would be affected

Introduction of a **new logistics plan** for **home delivery** (provided by the drives from now on)

3 Warehouses to be closed
224 jobs would be affected

Stores

New organisation **in hypermarkets** with regards to the **new commercial project**

Some jobs are to be eliminated (certain sales manager positions, equipment sales advisor...)
915 jobs would be affected

10 loss-making stores to be **closed**

3 hypermarkets, 1 supermarket and 6 ultra convenience stores
466 jobs would be affected

2 389

job cuts
(>4% of total employees in France)

€100m

expected annual gains



Ongoing implementation of **Auchan group's** strategic priorities





Strengthening Auchan's network in Europe

+542 stores in 2024
on the 5 main markets

France

Network **702** stores | 2024 acquis. **+94**
Casino

Spain

Network **526** stores | Reminder 2023 acquis. **+213**
Dia

Portugal

Network **603** stores | 2024 acquis. **+481**
Dia



Poland

Network **232** stores | 2024 open.¹ **+50**

Romania

Network **450** stores | 2024 open.¹ **+11**

➤ Auchan in the world

12
—
countries where Auchan is present

2 896
—
points of sale

Breakdown of sales

73%
hypermarkets

27%
other formats

(1) Openings net of closures



Casino stores acquisition by Auchan France

Rebalancing territorial network and strengthening supermarket format

Increased market share

9.5%¹

+0.6
pp

¹ Source : Kantar - for the four-week period ending 29 December 2024

An agile, tailor-made sales relaunch plan

Successful reopenings under Auchan banner

- **1.2 million** Waaoh² customers
- Price positioning: **-15%** vs. 2023
- Volume sales: **+22%** vs. 2023

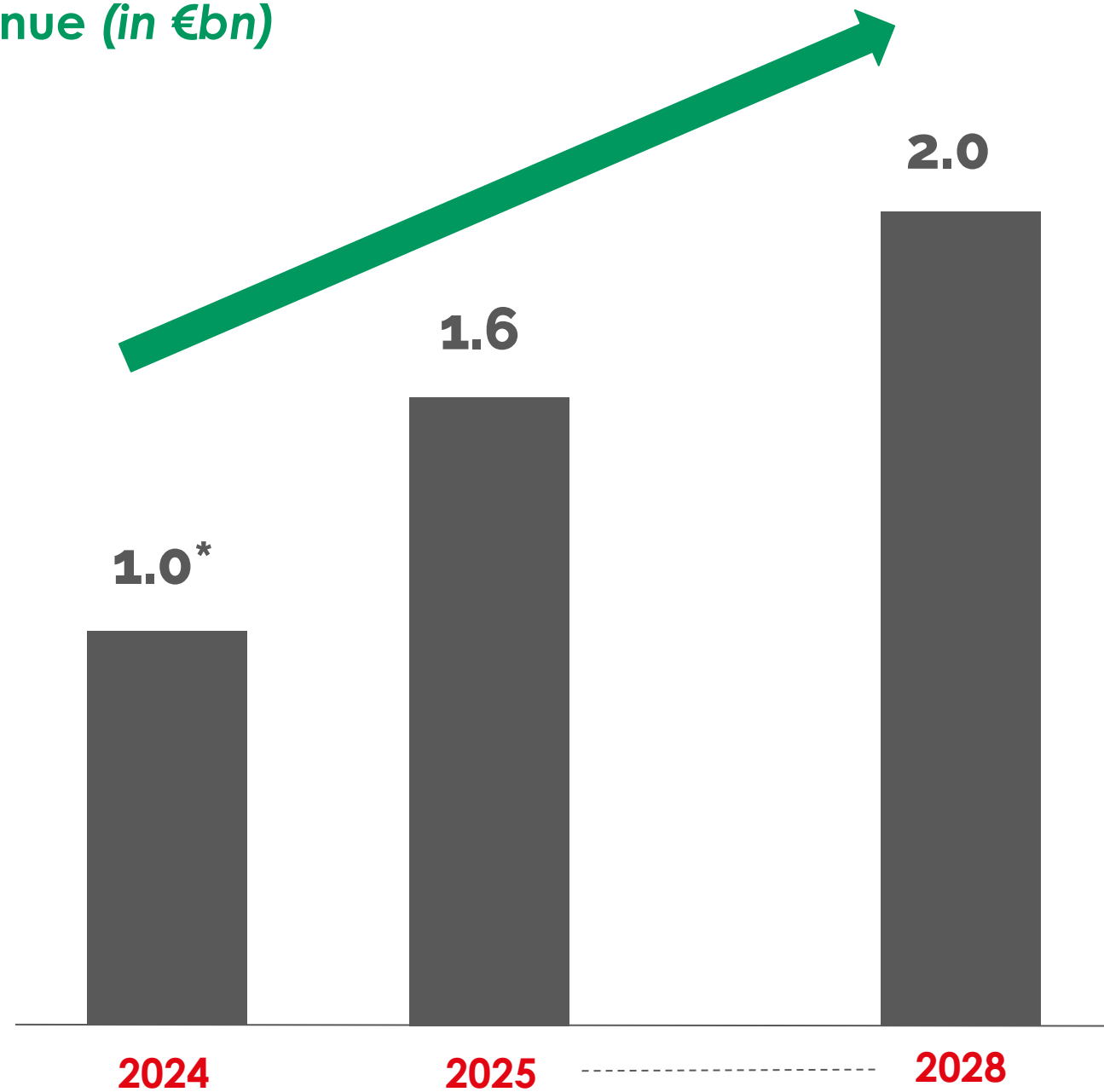
² Loyalty program



Auchan France

Casino stores acquisition in line with business plan

Revenue (in €bn)



EBITDA

-€100m
in 2024

~ -€50m
in 2025 (e)

**Breakeven
as from
mid-2027**

CAPEX

~ **€300m**
2024-2028

o/w

€64m
in 2024

~ €85m
in 2025 (e)

* Revenue under Auchan banner only (from May 2024)



Ongoing implementation of Auchan group's strategic priorities





Auchan France

A new brand platform to implement a new pricing strategy



Auchan

Le choix, le bon.

The choice of **affordable prices**

The choice of **virtuous practices** for Auchan products

The choice of **quality fresh products**

The choice of **a simplified shopping route**

The choice to **support French agriculture**

The choice to **be close to its customers**



Auchan France

1 - a sustainable price repositioning on FMCG products

2024

€62m

Investment in prices

2025

Continued investment from January with **price cuts on over 1,600 products**



Price repositioning financed by :

- Cost savings
- Purchasing gains





Auchan France

2- a more aggressive promotional policy

Fewer but better promotions

Du jeudi 2 au dimanche 12 janvier 2025

C'EST PARTI POUR UNE ANNÉE MOINS CHÈRE. **XXL**

50% sur le 2^{ème} **4€53** au lieu de 6€04 Soit le pack **2€27**

EAU MINÉRALE NATURELLE VITTEL
6 x 1,5 L
Soit le l : 0€25
Le pack vendu seul : 3€02

Soit 0€38 La bouteille

GIGA FORMAT 1,5KG **CARTE NOIRE**

Soit 2€52 (les 250g) **15€15**

CAFÉ MOULU CARTE NOIRE
6 x 250 g
Giga format 1,5 kg
Soit le lg : 10€10

Auchan le choix, le bon.

Du mardi 4 au dimanche 23 février 2025

POUR LES BUDGETS IRRITABLES. **SPÉCIAL PARA PHARMACIE**

Dont 50% offert sur le 2^{ème} 7€48

STERIMAR HYGIÈNE DU NEZ
Lot de 2 x 100 ml
Solution d'eau de mer physiologique pour enfant et adulte en hygiène nasale quotidienne.
Soit le l : 37€40

LOT DE 2 -50% sur le 2^{ème} produit

NUXE BEST-SELLERS OFFERT - GIFT

NUXE GAMME ANTI-ÂGE
Un Kit mini Super Sérums + Mini Huile Prodigieuse offerts dès 50€ d'achat au sein des gammes Anti-Âge Nuxe
Hors coffrets et formats promotionnels

Auchan le choix, le bon.

Du mardi 11 au dimanche 23 février 2025

PETITS PRIX ÉCRÉMÉS. **PRODUITS LAITIERS**

60% DE REMISE IMMÉDIATE SUR LE 2^{ÈME} AU CHOIX SUR LA GAMME (1)

ACTIVIA
Transformé en UE

50% D'ÉCONOMIES SUR VOTRE COMPTE* SUR LE 2^{ÈME} AU CHOIX SUR LA GAMME (1)
Au rayon fromage libre service

Auchan le choix, le bon. **ORIGINE FRANCE**

(1) Offre valable sur le moins cher. Hors promotions en cours et formats promo.
*Le prix indiqué correspond au prix auquel vous revient le produit après déduction du montant crédité sur votre compte Waaah ! Voir conditions des cagnottes et des cartes Auchan en avant dernière page.



Auchan France

3- multi-media advertising campaigns to support this pricing strategy



**PRIX EN
BAISSE**



Le pot de 360g, soit 3,31€ le kg. Prix en baisse constaté depuis le 02/01/2025.

Pour votre santé, mangez au moins cinq fruits et légumes par jour. www.mangerbouger.fr



La portion de 100g, soit 10€ le kg. Vendu par lot de 2.

Pour votre santé, mangez au moins cinq fruits et légumes par jour. www.mangerbouger.fr



**PRIX EN
BAISSE**



Le sachet de 200g, soit 8,45€ le kg. Prix en baisse constaté depuis le 02/01/2025.



Ongoing implementation of Auchan group's strategic priorities





Auchan group

Resizing floor space for a new model of hypermarkets



Objectives

Meet new consumer expectations

Scope
~ **40%**
of hypermarkets



in the 5 core countries

FRA



SPA



POR



POL



ROM



Expected reduction
in store sales area

~ **-20%**

Post-plan share of hypermarkets of
less than/equal to 10,000 m² sales area

~ **70%**



Auchan group

Speeding up the resizing in 2025

➤ Pace of project deployment

2023-2024
actual reduction in
stores sales area

29,908 m²

16 stores

2025-2028
targeted reduction in
stores sales area

> 250,000 m²

~ 120 stores

o/w

> 80,000 m² in 2025

> 40 stores





Auchan group

Investment for a complete modernisation of stores

➤ CAPEX

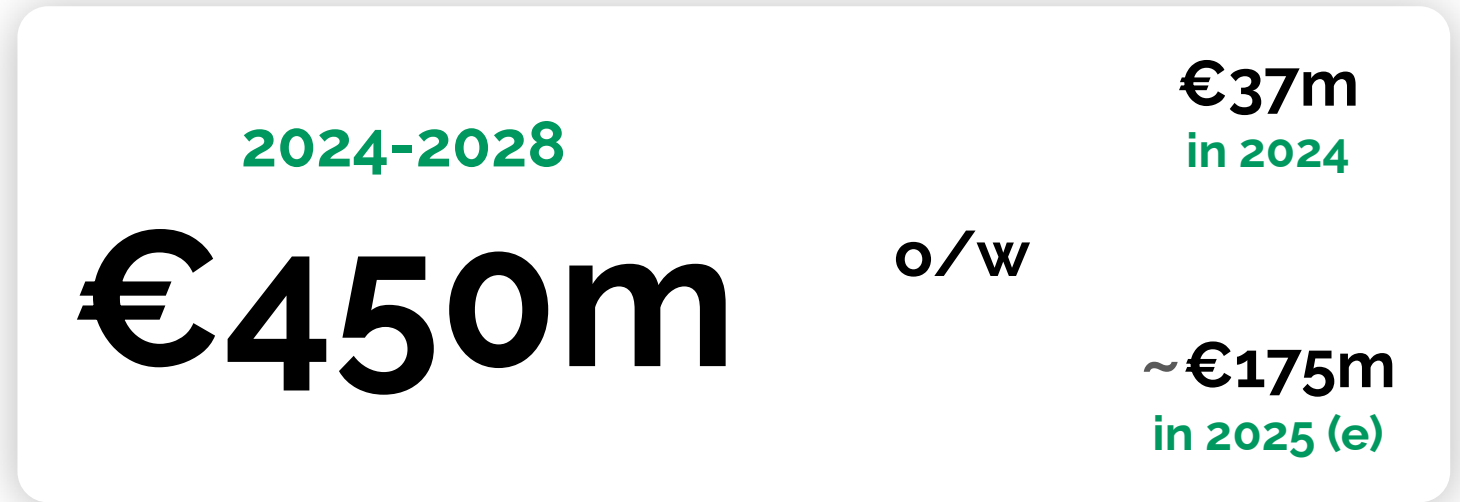
Resizing

+

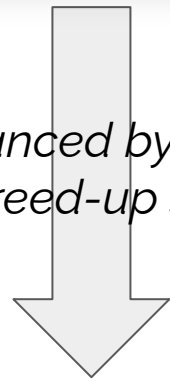
Treatment of technical debt

+

Implementation of a new commercial project



partly financed by disposals from freed-up spaces



expected proceeds

€180m

o/w

€150m

from Ceetrus





GUIDANCES



Auchan group: guidances

In € billions

2024



2028

EBITDA

0.9

> 1.6

Free Cash Flow

-0.3

> +0.4

Leverage ratio¹

2.2x

< 1.5x

Real estate-based financing²

+1.0
(2025-2026)

ELO

Consolidated financial results

Jean-Baptiste Emin

Deputy Chief Executive Officer of ELO



Revenue up 2.1% (at constant exchange rates), driven by external growth



EBITDA down against a backdrop of falling non-food consumption and slowing inflation

In € millions - excl. Auchan Hungary	2024	2023	Change at current exchange rates	Change at constant exchange rates
Revenue	32,290	31,776	+1.6%	+2.1%
Gross profit	7,907	7,818	+1.1%	+2.0%
<i>Gross profit margin</i>	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%
EBITDA	1,224	1,472	-16.8%	-16.8%
<i>EBITDA margin</i>	3.8%	4.6%	-0.8 pp	-0.9 pp
D&A ⁽¹⁾	-1,217	-1,101	+10.5%	+10.7%
Other recurring profit and expenses	6	-13	n.a.	n.a.
Recurring operating income	22	342	-93.6%	-93.3%



	2024	Change at constant exchange rates (%)
Auchan Retail	31,666	+2.1%
Excluding fuel		+2.5%
New Immo Holding	647	-1.7%



	2024	Change at constant exchange rates (%)
Auchan Retail	877	-19.0%
New Immo Holding	356	-9.8%



	2024	Change at constant exchange rates (%)
Auchan Retail	-139	n.a.
New Immo Holding	143	-15.8%



In € millions - excl. Auchan Hungary	2024	2023
Net assets impairment	-532	-359
Capital gains/losses	62	75
Other	-398	-99
Non-recurring income and expenses	-868	-382

o/w



-€478 million for **Auchan France**:

- goodwill: -€395 million
- stores: -€83 million

o/w



1/ -€250 million provision related to **Auchan Retail's restructuring plan**

2/ -€47 million related to the **Gare du Nord** dispute



ELO Group: adjusted net income of -€92m

In € millions - excl. Auchan Hungary	2024	2023	Change (€m)
Recurring operating income	22	342	-320
Non-recurring income and expenses	-868	-382	-486
Operating income	-846	-40	-806
Net financial expenses	-354	-291	-63
Share of net profit/(loss) of associates	-19	-56	+37
Tax expenses	-120	8	-128
Net income from continuing operations	-1,338	-379	-905
Net income from assets held for sale and discontinued operations	116	1	+115
Net income	-1,223	-378	-790
Net income attributable to owners of the parent	-1,220	-379	-786
Adjusted net income⁽¹⁾	-92	44	-136



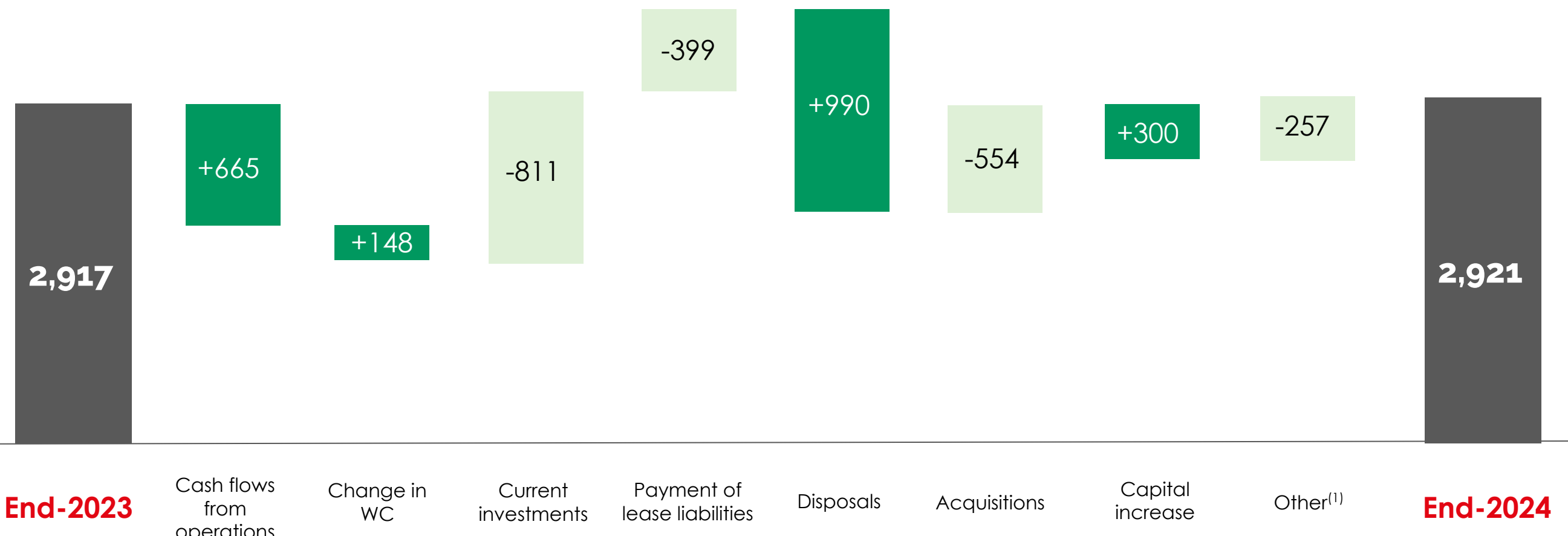
In a difficult operating context. focus on cash flow through WCR and capex management

In € millions - excl. Auchan Hungary	2024	2023	Change (€m)
EBITDA	1,224	1,472	-249
Corporate tax paid	-87	-112	+25
Financial result	-296	-312	+16
Other (including non-recurring costs)	-174	-74	-100
Gross cash flow	665	976	-311
Change WCR	148	214	-66
Operating cash flow	813	1,190	-377
Operating investments	-811	-1,151	+340
Disposals	173	309	-136
Net operating investment flows	-638	-842	+204
Payments of IFRS16 lease liability	-399	-334	-64
Free cash flow	-224	13	-237



ELO Group: flat net debt vs. end-2023

Change in net debt (in € million)



In a difficult operational context and despite acquisitions serving the transformation of Auchan Retail, flat net financial debt thanks to:

- **Optimization of ELO's real estate portfolio:** sales & leaseback operations at Auchan Retail and turnover of assets at NIH
- **Sale of activities in Europe** (Hungary for Auchan & New Immo Holding, Russian assets for New Immo Holding)
- **Continued support** of ELO's shareholders
- **Improved WCR** thanks to more efficient inventory management

ELO's bank covenant⁽²⁾ at end-2024 **3.58x** → **Validated at end-2024 max (3.5x + 0.25x⁽³⁾)**

Credit rating	LT	Outlook	ST
S&P Global	BB	Negative	B

Breakdown of net financial debt by activity

Auchan RETAIL	€6m
new immo holding	€2,905m

Solid ratios in line with market standards

Auchan RETAIL	Total financial debt ⁽⁴⁾ -to-EBITDA ratio	2.2x
new immo holding	LTV	35.2% ↓

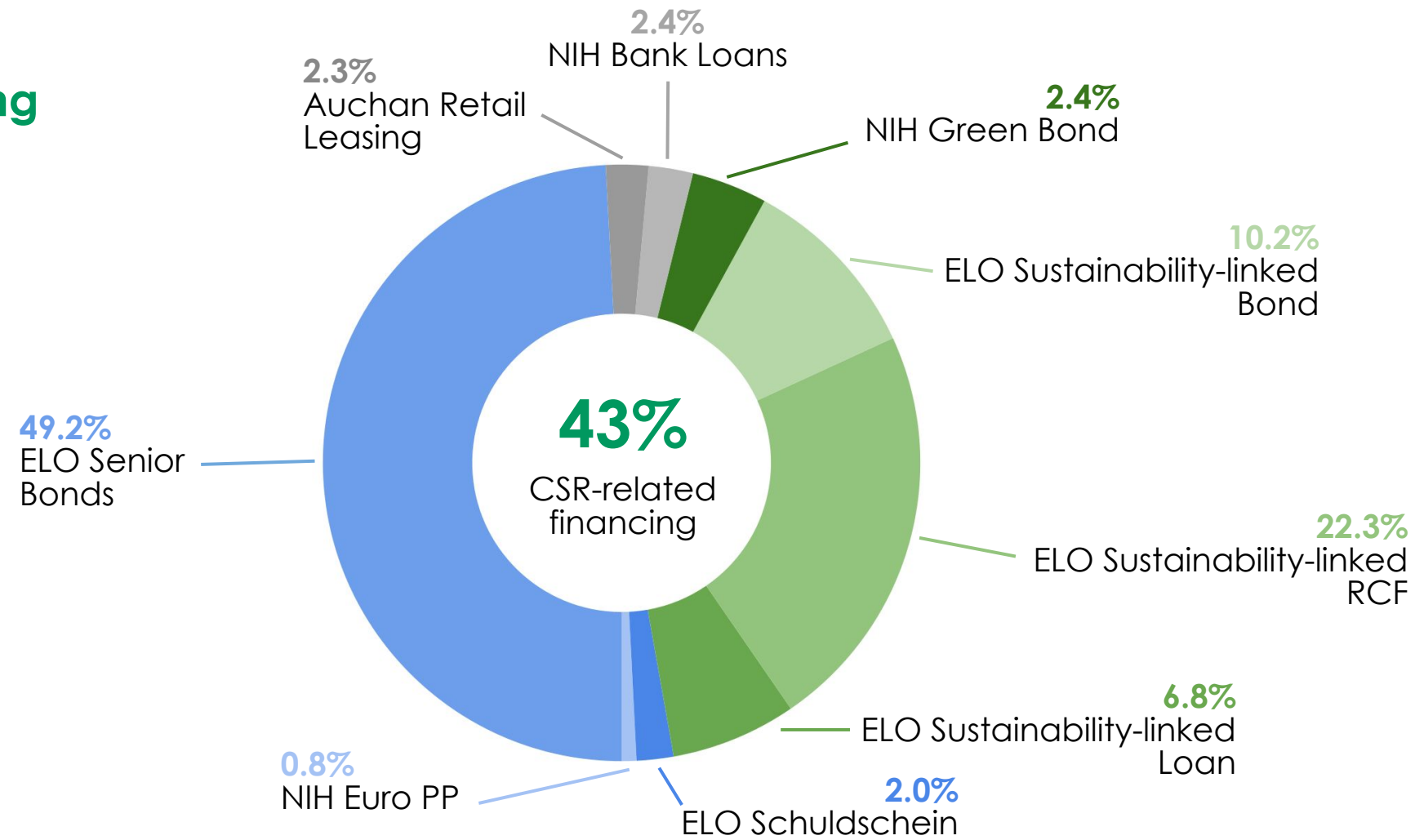
(1) including non significant impact of Auchan Hungary (2) (Net financial debt - real estate leasing) / (EBITDA - leases) (3) additional spike in the event of a major acquisition (4) including IFRS 16 debt of €1,968m



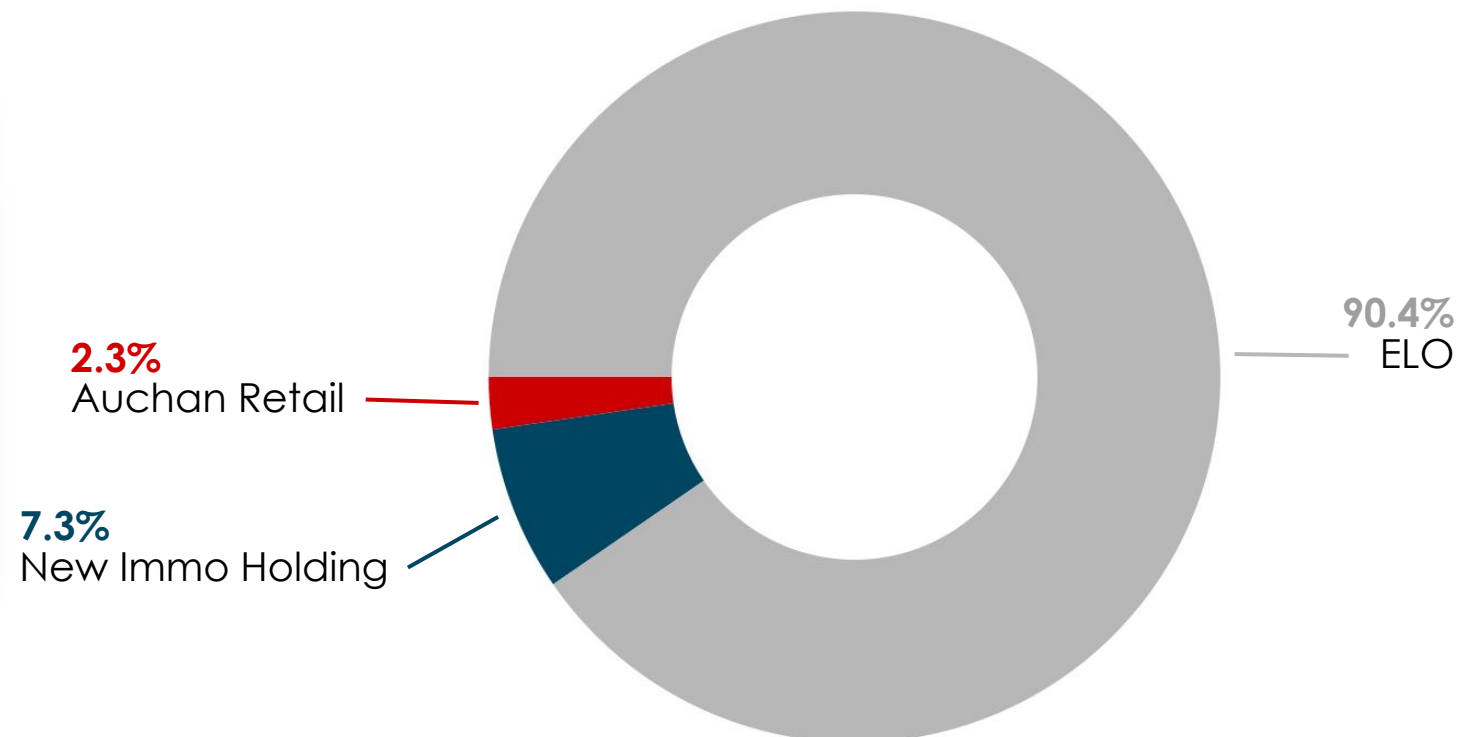
ELO Group: adequate liquidity

► Total available financing

By type



By company

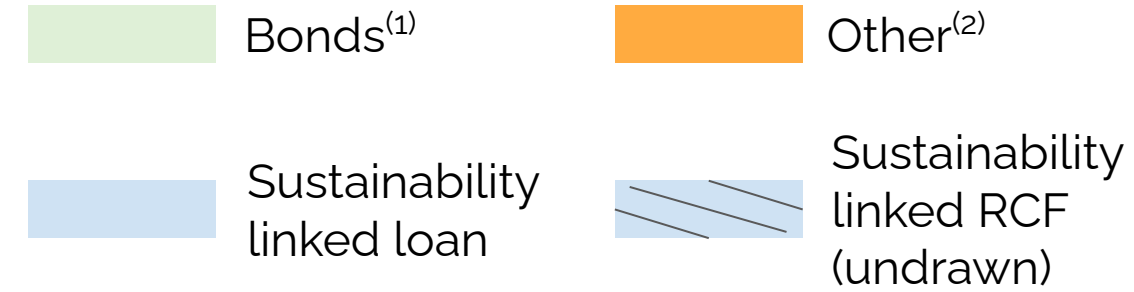


	At end-2024
Total drawn financing	€5.8bn
Cash and cash equivalents	€2.9bn
Undrawn committed credit lines	€1.7bn

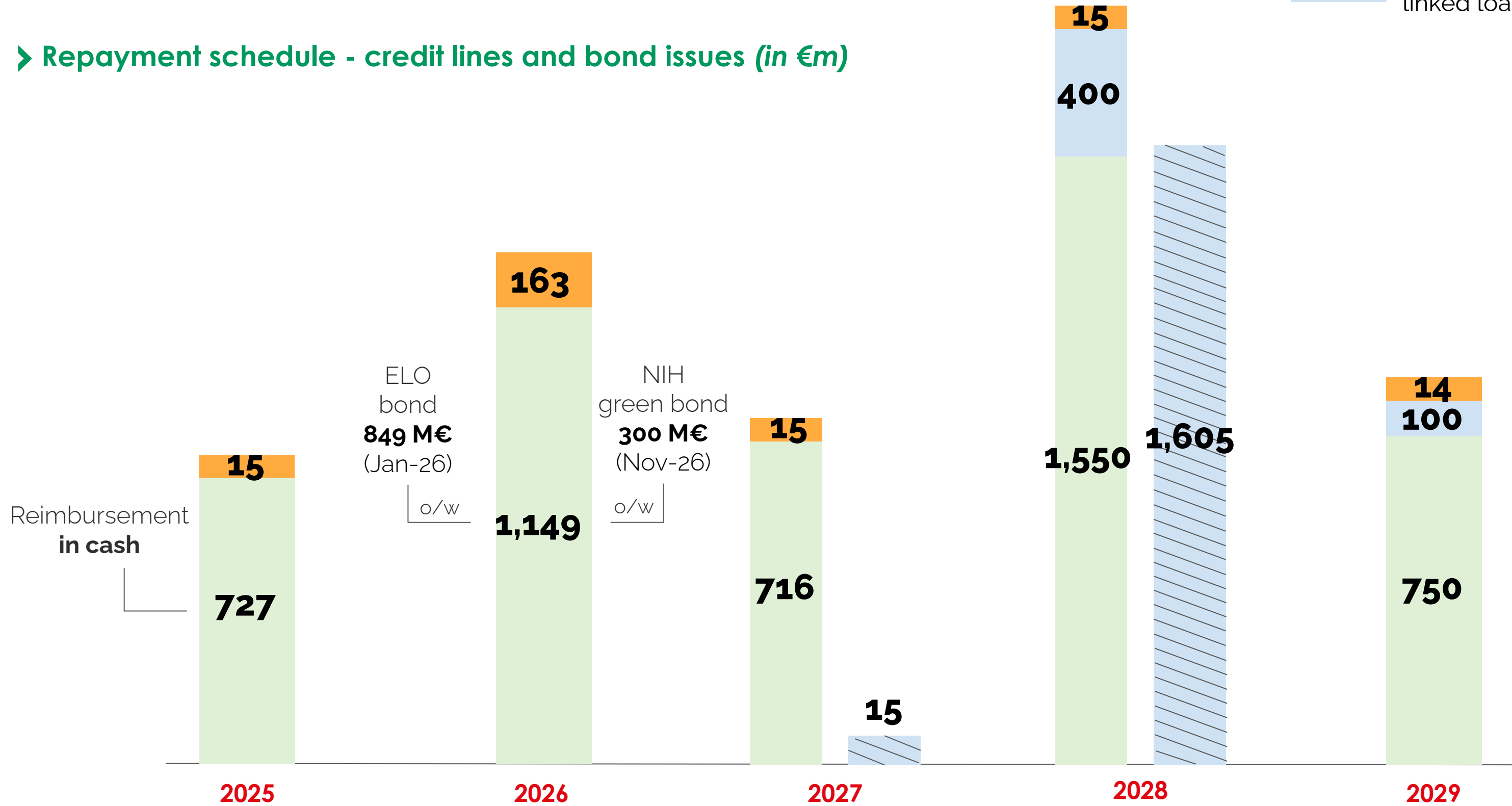




ELO Group: overview of repayment schedule



➤ Repayment schedule - credit lines and bond issues (in €m)



(1) bonds (incl. green bonds), SSD and Euro PP

(2) NIH bank loan and Retail leasing



ELO Conclusion

Antoine Grolin

Chief Executive Officer of ELO



Key credit highlights

- 1 Large European player characterized by diversity of formats, countries, businesses and established brands
- 2 Asset-rich balance sheet offering significant financial flexibility: NIH's real estate portfolio worth €7.2bn and Auchan Retail's own asset value worth an additional €5.9bn
- 3 Clear strategic roadmap: implementation of Auchan Retail strategic priorities
- 4 Long-term purchasing alliance to support commercial margin improvement
- 5 Proactive debt management & strong cash position
- 6 AFM, a strong shareholder => Auchan is a core asset for them
- 7 Conservative financial policy to restore financial metrics





ELO Group aims to strengthen the autonomy of its two business lines, retail and real estate. To this extent, the group is contemplating the evolution of its financing structure through a debt reallocation to Auchan Retail and New Immo Holding, tailored for the characteristics of the 2 businesses.

ELO Group's management will be sharing these projects with its financial partners in the coming weeks.





Auchan

Q&A

La brasserie

APPENDICES

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.



FY 2024 Income statement - ELO

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%
<i>Gross profit margin</i>	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%
<i>EBITDA margin</i>	3.8%	4.6%	-0.8 pp	-0.9 pp



Consolidated balance sheet as at 31 December 2024 (Assets) – ELO

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



Consolidated balance sheet as at 31 December 2024 (Liabilities) – ELO

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



Cash flow statement FY 2024 – ELO

€m	2024	2023	Change in
Consolidated net income (including non-controlling interests)	-1,223	-378	-845
Share of net profit/(loss) of associates	19	56	-38
Dividends received (non-consolidated investments)	-3	-3	-
Net cost of financial debt and lease interest ⁽¹⁾	321	271	+50
Income tax expenses (including deferred taxes)	121	-6	+127
Net depreciation, amortisation and impairment expenses (except those relating to current assets)	2,045	1,526	+519
Income and expenses on share-based payment plans	-1	-7	+7
Capital gains/losses net of tax and negative goodwill	-228	-70	-158
Cash flows from operations before net cost of financial debt, lease interest and tax	1,050	1,387	-337
Income tax paid	-89	-112	+23
Interest paid and lease interest	-387	-327	-60
Other financial items	100	67	+34
Cash flows from operations after net cost of financial debt and tax	674	1,016	-342
Changes in working capital requirement	82	219	-137
Net cash from (used in) operating activities	756	1,235	-479
Acquisitions of tangible and intangible assets and investment property	-815	-1,081	+266
Proceeds from sales of tangible and intangible assets and investment property	155	226	-71
Acquisitions of shares in non-consolidated companies including investments in associates	-70	-117	+47
Proceeds from investments in non-consolidated companies, including investments in associates	6	1	+5
Acquisitions of subsidiaries net of cash acquired	-560	1	-560
Sales of subsidiaries net of cash disposed of	622	-	+622
Dividends received (non-consolidated investments)	17	6	+11
Change in loans and advances granted	-268	-110	-158
Net cash from (used in) investing activities	-912	-1,074	+163
Amounts received from shareholders on capital increases	300	100	+201
Purchase and proceeds from disposal of treasury shares	-11	-29	+18
Dividends paid during the financial year	-4	-103	+99
Acquisitions and disposals of interests without gain or loss of control	-14	-9	-5
Payments of lease liabilities	-405	-331	-75
Change in financial debt	412	1,019	-607
Net cash from (used in) financing activities	278	647	-369
Impact of changes in foreign exchange rates	-13	-11	-2
Cash reclassified under IFRS 5	-13	-50	+38
Change in net cash position	96	746	-650
Opening net cash position	2,730	1,984	+746
Closing net cash position	2,826	2,730	+96
CHANGE IN NET CASH POSITION	96	746	-651



Locations as at 31 December 2024¹

	Auchan Retail					Total	New Immo Holding
	Hypermarkets	Supermarkets	Convenience stores	Click&Collect ⁽²⁾	Home delivery ⁽³⁾		
FRANCE	165	342	28	167	Yes	702	687
Spain	80	271	174	1	Yes	526	70
Portugal	31	19	517	36	Yes	603	13
Luxembourg	3		19	5	Yes	27	5
Italy							44
WESTERN EUROPE (EXCLUDING FRANCE)	114	290	710	42		1 156	132
Poland	72	56	104		Yes	232	54
Hungary	19	5	2	5	Yes	31	
Romania	33	9	408		Yes	450	24
Russia	93	137			Yes	230	178
Ukraine	17	4	13	1	Yes	35	30
CENTRAL AND EASTERN EUROPE	234	211	527	6		978	286
Senegal	1	31	12	1	Yes	45	
Ivory Coast		10	5		Yes	15	
Tunisia ⁽⁴⁾					N/A		
AFRICA	1	41	17	1		60	
TOTAL	514	884	1,282	216		2.896	1,105

(1) Including franchisees • (2) Drive-throughs, Welcome store • (3) Including Quick commerce • (4) 7% stake in Magasin Général



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