HALF-YEAR RESULTS 2025

ELO

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

Speakers

Auchan RETAIL

Guillaume Darrasse

Chief Executive Officer Auchan Retail
Chairman of Auchan Retail France

Auchan RETAIL

Patrice Moulin

Deputy Chief Executive Officer
Auchan Retail

ELO

Agenda

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

ELO

ELO Introduction

Antoine Grolin

Chief Executive Officer of ELO

ELO

AUCHAN RETAIL

Guillaume Darrasse
Chief Executive Officer Auchan Group
Chairman Auchan France

Patrice Moulin
Deputy Chief Executive Officer Auchan Group

Auchan | RETAIL

STRATEGIC UPDATE

Ongoing implementation of Auchan Retail's strategic priorities

Improving operational efficiency

Strengthening in strategic markets

Adapting the hypermarket model

Repositioning on prices in France

Optimizing the product offering

Developing a franchise business

Ongoing implementation of Auchan Retail's strategic priorities

Improving operational efficiency	Strengthening in strategic markets	Adapting the hypermarket model
Repositioning on prices in France	Optimizing the product offering	Developing a franchise business

Auchan in France: a new organisation in motion

Implementation on schedule of the announced redundancy plan

November 2024 — **Announcement of a new organisation in France**

March 2025 — **Agreement signed with the trade unions**

April 2025 — **Approval by the authorities**

End-June 2025 — **Effective departure of all employees concerned**

2,389 job cuts in total

€100m
expected annual gain

Auchan in France: a new organisation in motion

Implementation of other optimization measures

~€90m
expected annual gain
(in 2027)

→ **Exit from the network of 24 loss-making stores**
(22 supermarkets & 2 hypermarkets)

→ **IT rationalisation plan**

→ **Mutualisation of support function offices**

Alcampo: network rationalisation

Implementation of a redundancy plan

Announcement
May 2025

Execution
November 2025

Closure of
15
stores

+

Transformation in a 7d/7 model
9
stores

o/w 22 ex-Dia stores already identified at the time of the takeover

~600
job cuts
(<3% of total employees in Spain)

€13m
expected annual EBITDA gain

Pay back
1,5 year

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Auchan France
Continued ramping up of ex-Casino stores

H1 2025 vs. H1 2024[1]

Footfall	Items	Average selling price
+22%	+32%	-8%

Revenue (excl. gas)

+22%

H1 2025 vs. H1 2024[1]

1.5 million

Loyalty program customers

+231 K since 01/01/25

Increased market share (y-o-y)
Total Auchan network

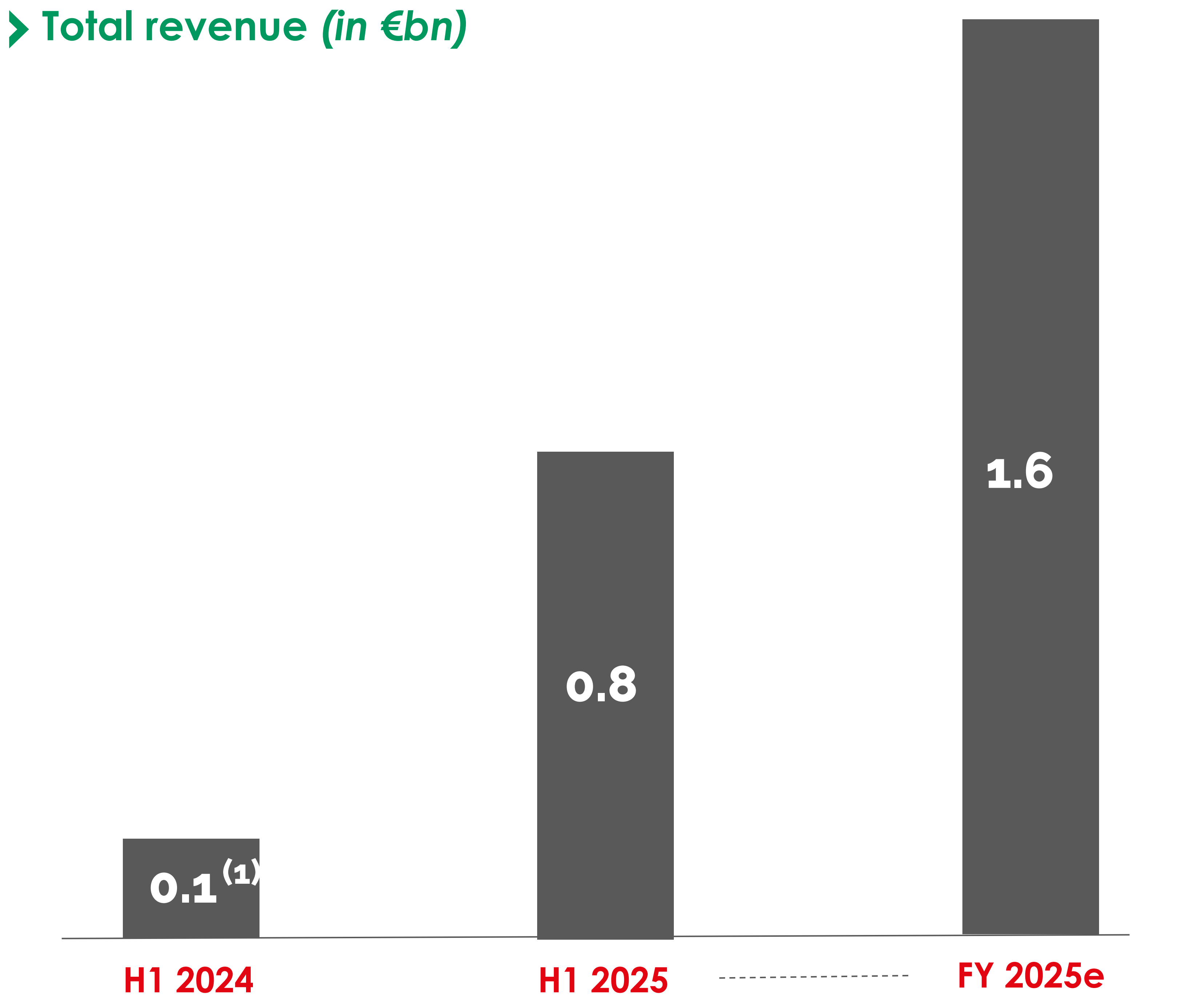
9.0%[2] **+0.4 pp**

[1] Operations first under Casino banner then under Auchan banner. The stores were acquired in 3 waves: 32 stores on April 30th 2024, 34 stores on May 31st 2024 and 28 stores on July 1st 2024

[2] Source : Kantar - Cumulative P6 2025

Auchan France

Ex-Casino stores: on track with business plan



EBITDA

Breakeven as from H2 2027

CAPEX

≤ €300m

2024-2028

[1] Revenue under Auchan banner only (from May 2024)

Auchan France

Implementation of the new commercial model in the ex-Casino stores

2 renovated stores in H1 2025

Hypermarket in Mandelieu

Hypermarket in Fréjus

+28%

LFL revenue growth since reopenings(1)

(1) vs. previous banner in 2023

Auchan Portugal
Accelerated integration of ex-Dia stores

Switch to the Auchan banner & IT store system

Target

100% of the stores

by end-2025

126 stores o/w **21** stores fully renovated

at end-June

Launch of a common & enhanced loyalty program

Acumule pontos
Em todas as suas compras, para ganhar cupões.

Descontos imediatos ou em saldo
Para poupar ainda mais.

Para poupar ainda mais.
Ao abastecer nas Gasolineiras Auchan.

Vantagens em entregas
Ao domicílio e drive, em compras online.

Oferta do valor do seu café
Em cupão.

Campanhas especiais, Cupões personalizados
E muito mais...

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Auchan Retail

Confirmation of the strong acceleration of hypermarket modernization/resizing plan in 2025

2025

33 hypermarkets renovation in progress or planned

+

6 hypermarkets renovation already completed

France	Spain	Portugal	Poland	Romania
20 stores	**8** stores	**2** stores	**7** stores	**2** stores

2025-2028

~120 hypermarkets to be renovated

o/w

- ~**65** in Fra
- ~**30** in Pol

Ongoing implementation of Auchan Retail's strategic priorities

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Auchan France

Improved purchasing conditions to finance price repositioning

1st step: joining a national purchasing alliance

Aura Retail Achats Alimentaires conducted the 2025 annual negotiations

193
national/international suppliers

€4bn
food purchasing volume for Auchan

⇩

80%
of FMCG and self-service fresh products purchases

Auchan | RETAIL

aura retail

GROUPEMENT Mousquetaires

GROUPE Casino

Aura Retail Achats Non Alimentaires: fully operational and in charge of non-food purchases

€400m
expected purchasing volume in 2025 (for Auchan)

~150
suppliers eventually managed

Auchan France
Improved purchasing conditions to finance price repositioning

2nd step: joining European buying offices

Aura Retail joined:

EVEREST (negotiating pricing conditions)

EPIC (negotiating retailer services)

EDEKA · PICNIC · M · aura retail

JUMBO · ESSELUNGA · Jerónimo Martins

Negotiations with part of the major international groups will be managed:
- from 2025 with **EPIC**
- from 2026 with **EVEREST**

Auchan France

Deep transformation of Auchan's commercial policy thanks to the better purchasing conditions

Sustainable price repositioning

€100m

Incremental investment in prices in 2025

Better targeted and financed promotions

New loyalty program

+900 K

new Waaoh clients in H1 (+7% vs. H1 2024)

New brand platform

Auchan le choix, le bon.

Strategic update

H1 2025 FINANCIAL RESULTS

Auchan's footprint in Europe

France

Network	2025 reduction in stores area
675 stores (-27 vs. end-2024)	71 K sqm

Spain

Network	2025 reduction in stores area
516 stores (-10 vs. end-2024)	25 K sqm

Portugal

Network	2025 reduction in stores area
603 stores (+0 vs. end-2024)	15 K sqm

Poland

Network	2025 reduction in stores area
240 stores (+8 vs. end-2024)	31 K sqm

Romania

Network	2025 reduction in stores area
483 stores (+33 vs. end-2024)	9 K sqm

Auchan in the world

12 countries where Auchan is present

2 897 points of sale

Breakdown of sales

71% hypermarkets

29% other formats

Auchan Retail

EBITDA up in H1 thanks to improving trends and cost control in Q2 2025

In € millions	**Q1 2025**	Q1 2024[1]	△ %	**Q2 2025**	Q2 2024[1]	△ %	**H1 2025**	H1 2024[1]	△ %
Revenue	**7,574**	**7,355**	**+3.0%**	**7,923**	**7,523**	**+5.3%**	**15,497**	**14,878**	**+4.2%**
Gross margin	**1,663**	**1,653**	**+0.6%**	**1,780**	**1,691**	**+5.3%**	**3,443**	**3,344**	**+2.9%**
% revenue	*22.0%*	*22.5%*	*-0.5 pt*	*22.5%*	*22.5%*	*0.0 pt*	*22.2%*	*22.5%*	*-0.3 pt*
Payroll expenses	-1,082	-1,039	+4.1%	-1,103	-1,071	+3.0%	-2,185	-2,110	+3.5%
External expenses	-651	-609	+6,9%	-453	-485	-6.6%	-1,104	-1,094	+0.9%
% revenue	*-22.9%*	*-22.4%*	*-0.5 pt*	*-19.6%*	*-20.7%*	*+1.0 pt*	*-21.2%*	*-21.5%*	*+0.3 pt*
EBITDA	**-51**	**20**	**n.a**	**223**	**139**	**+60.4%**	**172**	**159**	**+8.4%**
EBITDA margin	*n.a*	*0.3%*	*n.a*	*2.8%*	*1.8%*	*+1.0 pt*	*1.1%*	*1.1%*	*0.0 pt*

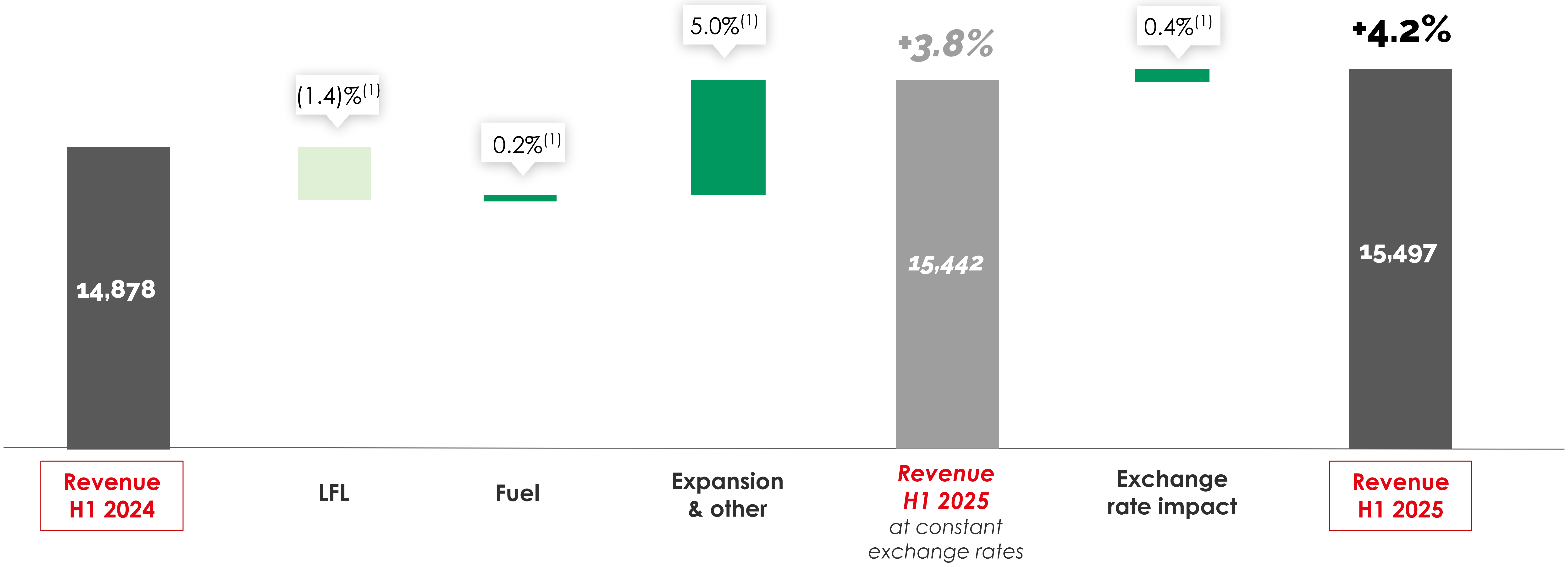
(1) Unless otherwise stated, 2024 pro forma data (i.e., excluding Auchan Hungary) for ELO and Auchan Retail throughout the document

Auchan Retail
Net income up €203m

In € millions	H1 2025	H1 2024	Change (€m)
D&A	-458	-428	-30
Recurring operating income	**-341**	**-313**	**-28**
Non-recurring income & expenses	-123	-351	+228
Operating income	**-464**	**-664**	**+200**
Net financial expenses	-85	-64	-21
Share of net profit/(loss) of associates	0	-1	+1
Tax expenses	-39	-54	+15
Net income	**-587**	**-791**	**+203**

Auchan Retail:
Total revenue up +4.2% in H1 2025
Growth driven by 2024 M&A operations (ex-Casino in FR and ex-Dia in POR)
Limited decline in LFL revenue

Change in total revenue *(in €m)*



(1) Share of total revenue change

Auchan Retail: H1 2025 revenue breakdown by country

	France	Spain	Portugal	Poland	Romania	Ukraine / Russia	Other	Total
Revenue (€m)	**8,044**	**2,166**	**1,075**	**1,366**	**751**	**1,479**	**616**	**15,497**
Revenue (Δ%)	**+4.9%**	**-2.5%**	**+17.9%**	**+1.7%**	**+6.9%**	**-0.4%**	**+13.2%**	**+4.2%**
LFL	-3.1%	-1.4%	+1.5%	-3.0%	+6.1%	-0.6%	+1.4%	-1.6%

Auchan France: revenue up in H1 2025

Revenue

	H1 2025
Total revenue (€m)	**8,044**
Total revenue (∆%)	**+4.9%**

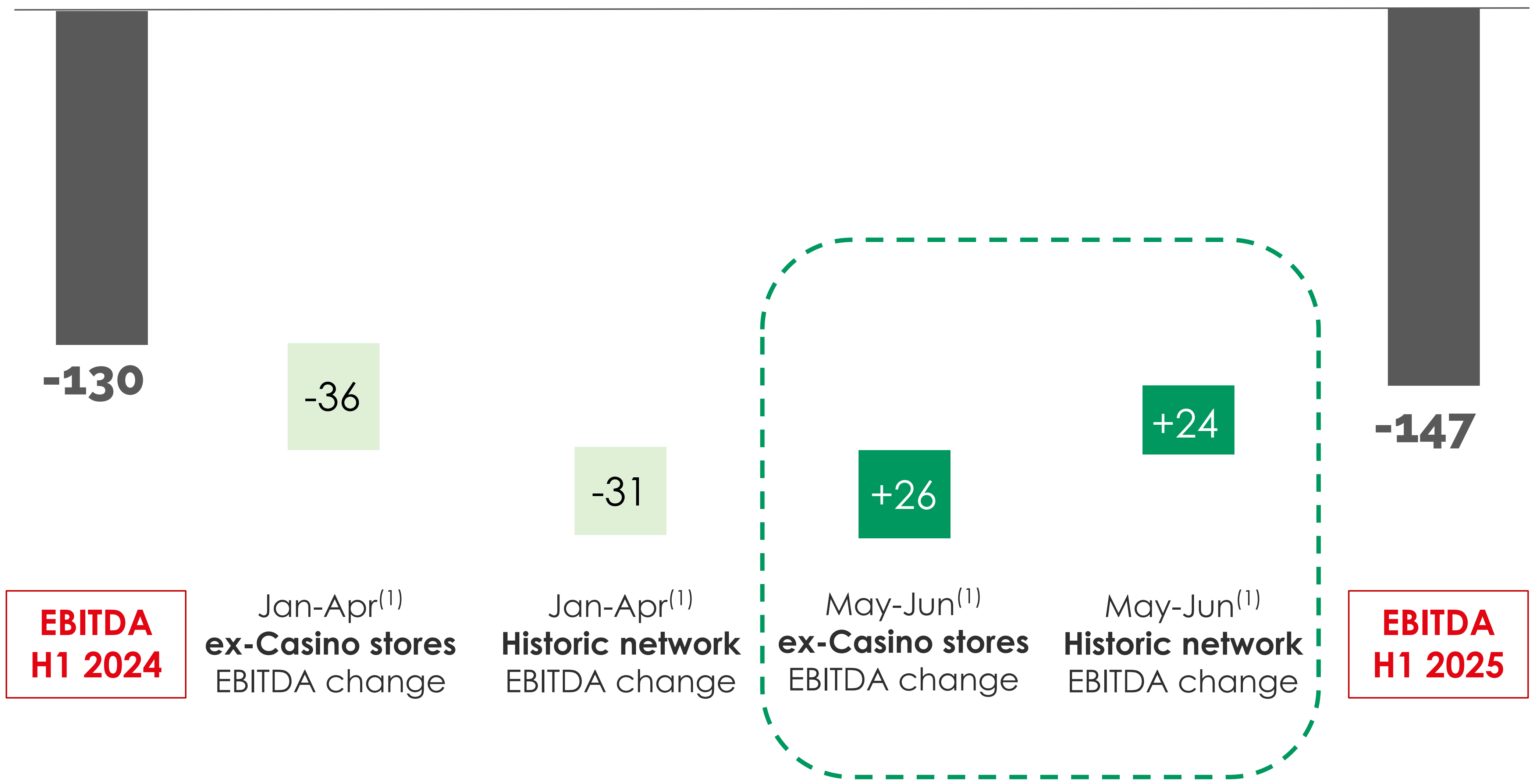
LFL	-3.1%

- H1 LFL performance impacted by:
  - the significant price repositioning since January (**-0.7%** impact)
  - the ongoing modernisation in 15 stores (**-0.8%** impact)
- Increase in total revenue driven by the integration of Casino stores and their improving performance (H1 revenue (excl. gas) up +22% year-on-year)

(1) The ex-Casino stores were bought through 3 waves of acquisitions : 32 stores on April 30th, 34 stores on May 31st and 28 stores on July 1st

Auchan France: EBITDA in line with plan and up at comparable scope

EBITDA (in €m)

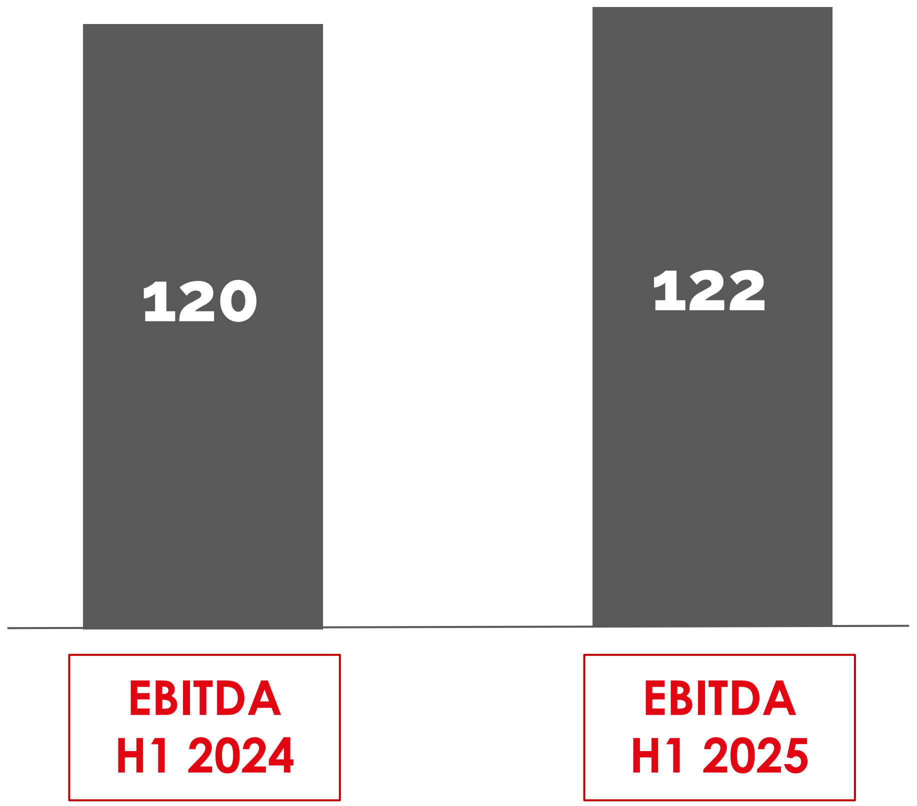


- Historic network: cost savings
- Ex-Casino stores at comparable scope: revenue increase and efficiency improvement after 1 year of operations

(1) The Jan-Apr / May-Jun analysis neutralises the calendar effect of Easter (in March in 2024 and in April in 2025) and the basis of comparison linked to the integration of ex-Casino stores from April 30th 2024.

Auchan Portugal & Alcampo

EBITDA Alcampo + Auchan Portugal *(in €m)*



	EBITDA H1 2024	EBITDA H1 2025
EBITDA margin	*3.8%*	*3.8%*

Maintaining a robust commercial momentum (LFL +1.5%) driven by its leadership on prices

Ongoing conversion of ex-Dia stores under the Auchan banner :

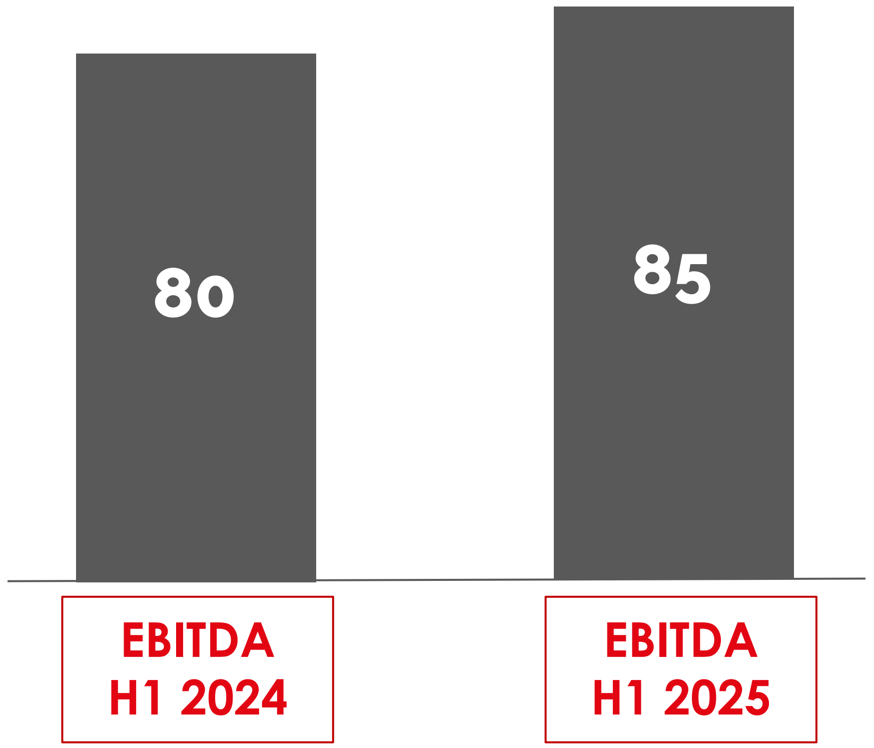
- 126 at end-June o/w 21 fully renovated
- 100% of the stores by year-end o/w ~100 fully renovated

Slight decrease in LFL revenue (-1.4%) with positive performance in Q2, driven by hypermarkets

Cost savings offsetting decrease in revenue

Auchan Poland & Auchan Romania:
increase in revenue & EBITDA

EBITDA (in €m)



	EBITDA H1 2024	EBITDA H1 2025
EBITDA margin	*3.9%*	*4.0%*

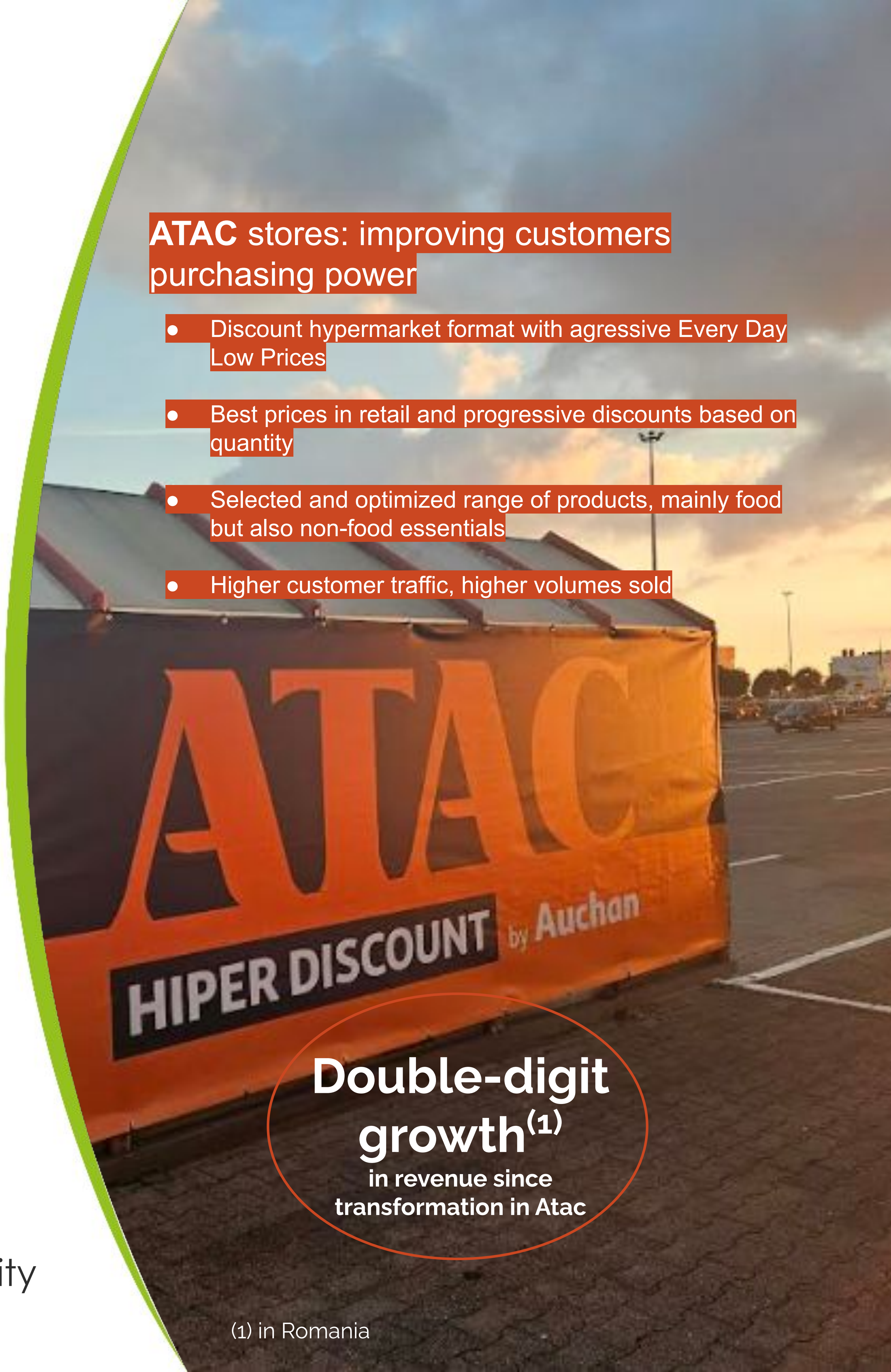
Maintaining a strong commercial momentum (LFL +6.1%) on all formats especially thanks to an attractive price positioning

Developing new brands: *Atac hiper discount by Auchan* (8 stores already open out of 34 hypermarkets in the country) and *Simply by Auchan* (franchised convenience stores - 41 already open)

Strong competition where Auchan Poland keeps its leadership on prices

Increase in total revenue thanks to store openings and dynamic gas sales

Agile cost structure which maintains profitability



ATAC stores: improving customers purchasing power

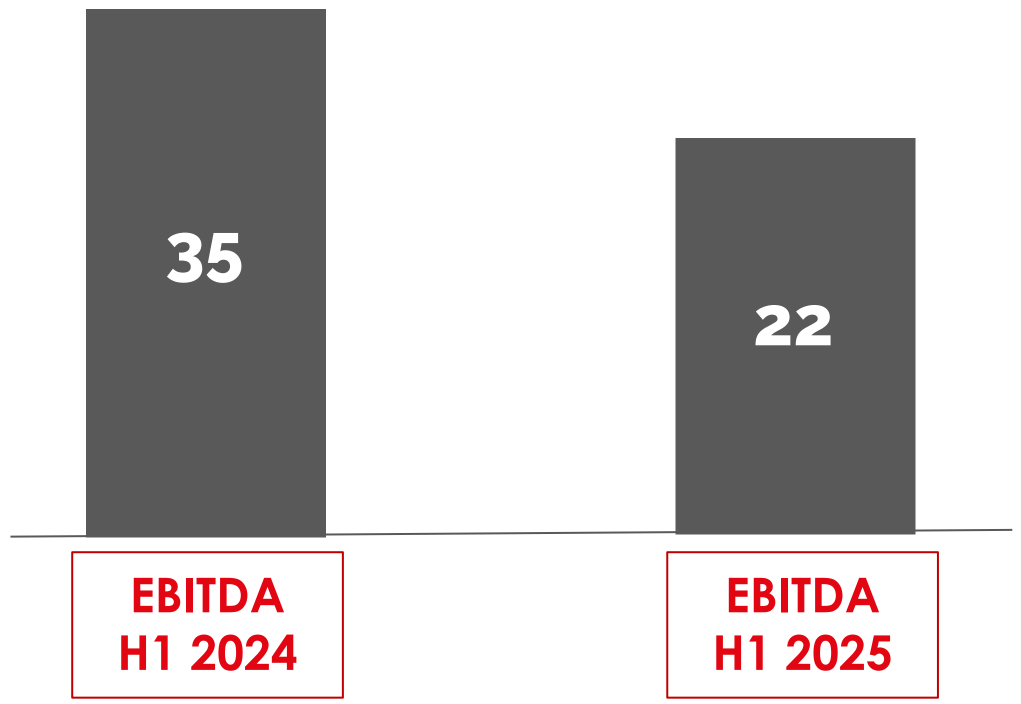
- Discount hypermarket format with agressive Every Day Low Prices
- Best prices in retail and progressive discounts based on quantity
- Selected and optimized range of products, mainly food but also non-food essentials
- Higher customer traffic, higher volumes sold

Double-digit growth(1)
in revenue since transformation in Atac

(1) in Romania

Auchan Ukraine & Auchan Russia: war impact on operations

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



	EBITDA H1 2024	EBITDA H1 2025
EBITDA margin	*2.4%*	*1.5%*

Priority #1: employee and customer safety ⇨ systematic closing of stores during alerts

Focus on developing:
- a low-cost offer for basic products
- digital channel (especially home delivery)

Trends still difficult in the context
Strong inflation of costs

Autonomy being finalised
- Goods flows ✅
- Financial flows ✅
- IT flows (80% complete)

Auchan Retail: increase in FCF thanks to improvement in WCR

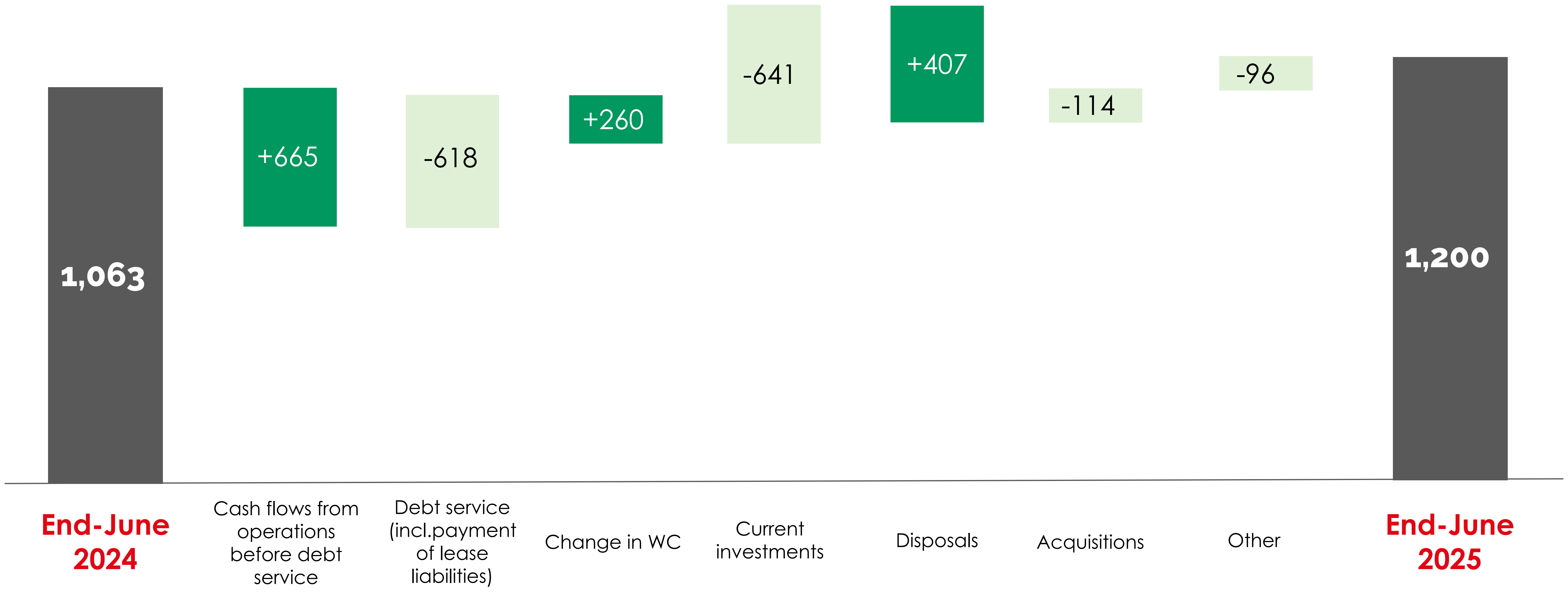
In € millions	H1 2025	H1 2024	Change (€m)
EBITDA	**172**	**159**	**+13**
Corporate tax paid	-27	-31	+4
Non-recurring costs	-74	-44	-30
Other	4	-12	+17
Cash flow from operations - before debt service	**75**	**79**	**-4**
Payments related to leases	-271	-225	-46
Net cost of financial debt	-11	-10	-1
Other financial items	-10	-5	-5
Cash flow from operations	**-217**	**-161**	**-56**
Change in WCR	-676	-799	+123
Operating investments	-253	-299	+46
Disposals	47	16	+31
Net operating investment flows	**-206**	**-283**	**+77**
Free cash flow	**- 1,097**	**-1,244**	**+147**

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

Mainly **inventory** improvements

Auchan Retail: net financial debt under control at end-June 2025

Change in net debt *(in € million)*



WCR improvement (particularly on inventories)

Continued investment

Disposals:
- sales & leaseback operations (H2 24)
- partial sale of Auchan Hungary (H2 24)
- other asset sales (H1 2025)

Acquisitions:
- 3rd wave of Casino stores in France
- Codim 2 in Corsica

GUIDANCES

Auchan Retail: guidances reaffirmed

In € millions	2024 Actual	2025 Guidance		2028 Guidance
EBITDA	877	~1,000		> 1,600
Leverage ratio[1]	2.2x	< 2.2x		< 1.5x
Real estate-based financing[2]	295	~700	~650 (2026)	

(1) (Net financial debt + lease debt) / EBITDA (2) Mortgage loans, sale & leaseback, leasing…

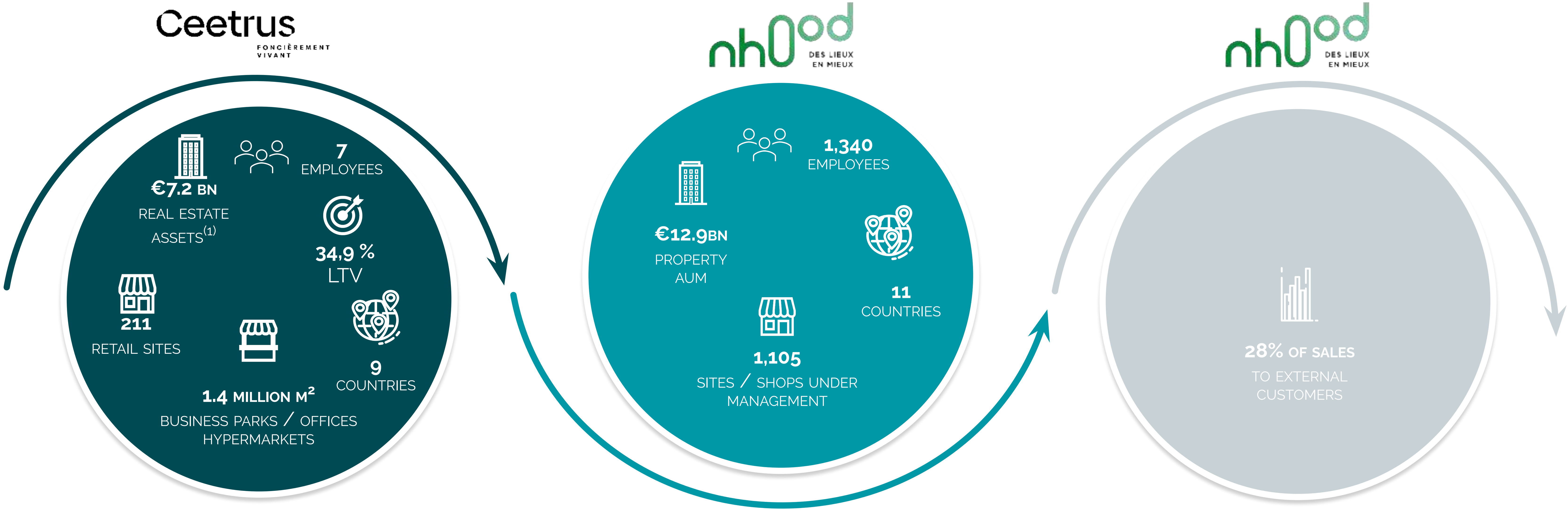
NEW IMMO HOLDING

Paolo Policastro

Chief Financial Officer of New Immo Holding

INTRODUCTION

Two complementary activities: Owner and Manager



PROPERTY OWNER ENTITY

- €7.2bn worth of fully-owned and partnered property assets in Europe and West Africa
- Nearly 1,500 hectares of land reserves
- 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

REAL ESTATE SERVICES COMPANY

- Operates across the entire real estate value creation chain, from operations to promotion
- A platform of services to manage, develop and transform existing sites into new living spaces with a triple positive impact
- Generate and manage mixed-use assets
- To finance, produce and manage an ever-growing portfolio of assets that meet society's expectations
- Sourcing and managing capital internationally

THIRD PARTIES

- Continued increase of third-party clients
- Research of excellence in execution
- Become the reference name for regenerated sites that create value for all
- Nhood is expanding into new real estate services and is positioning itself to serve a broader potential client base

Sources: Company information
Notes: Data at YE24 | (1) Fair value incl. shares/investments in companies accounted for using the equity method

Strengthened positioning as a mixed-use property owner and operator, on the back of Nhood's expertise

Strategic partnerships and case studies

- 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 on brownfield sites and redeveloped urban development zones, while promoting the regeneration of these areas

Merlata Bloom
Milan
Italy

- Lifestyle center, part of a regeneration project in the first Smart Urban District of Milan, finalized in November 2023
- Total surface area of 70,000 m^2 with more than 180 shops, along with several residences, greenery, technology and offices

Viala Vigo
Shopping center
Spain

- Finalization of the elevator tower HALO, linking the shopping center to two architecturally distinct areas of the city, and of the road access
- Due to commercial appeal and dynamic marketing activities, Vialia Vigo achieved record performance in 2024, with 12.5m visitors

Solid customer base supported by "AFM ecosystem", now reinforced by Nhood's gain of external clients

Tier 3: Others (external AFM)
18% of fees as of FY 2024

Lighthouse / "Alegro Montijio " shopping mall

- Property and leasing management 3-years mandate for the "Alegro Montijio " shopping mall in Portugal

Generali Real Estate / "The Wow Side" shopping mall

- Property and leasing management 3-years mandate for "The Wow Side" shopping mall in Rome, Italy

Alegro Montijio, Portugal

The Wow Side, Italy

Tier 1: Ceetrus
75% of fees as of FY 2024

Resizing project

- Signing of the sale of the first 4 sites on July 1st, 2024 between Auchan & Ceetrus.
- Nhood teams in charge of initiating the transformation of the Group's sites and improving their performance and profitability

180,000 m² reduction in store sales area foreseen (2025-2028)

Tier 2: Auchan & AFM (other than ELO companies)
7% of fees as of FY 2024

- PMO for the acquisition of **Casino stores** by Auchan in 2024
- **United B** (Boulanger) / **Agapes** / **Aline Immo** (renewal) in 2024
- **Auchan** / **Chronodrive** France in 2023

Sources: Company information

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 by recovering part of surfaces from Auchan's stores
  - Pipeline of projects for Ceetrus aiming to improve its profitability, leveraging on Nhood expertise with fees generation

# Pays	# SITES with NIH	Total capex NIH	Surface	2025 status followup
5 FR SP PL PT RO	**61**	**€420m**	**180 ksqm**	Pre-comm.: **51k sq.m** **41 LOI** negotiated **€160m** CAPEX forecasted in 2025

CAGEOT – Faches Thumesnil (59) an example of synergy Auchan - Ceetrus

Type of Projet

Creation of a **'guinguette fertile'** combining an agricultural food court (CAGEOT) and a market garden (Au petit champs) on nearly 6,000 m² in the immediate vicinity of the Aushopping centre in Faches Thumesnil.

Opening 5th of July.2025

Ambition

Transformation of a not-in-use green space into an **innovative ecosystem**

A partnership with specialized operators

Incorporating urban agriculture, ultra-short-run catering and educational activities

Generating traffic for the neighbouring Auchan hypermarket

Leers (59) an example of synergy Auchan – Ceetrus - Nhood

Project :
- Closure of an Auchan outdoor garden centre
- Signing of a commercial lease with On Air to build a gym
- Projected schedule:
  - Start of work: October 2025
  - Delivery to tenant: Q1 2026
  - Opening to the public: Q2 2026

Aim of this project

- Rediscover a coherent commercial model for a strategic hypermarket with a phase 2 reduction in floor space (2026)
- Opening of a new concept sports hall in line with its strategy of developing sport at its sites. Improving traffic flow at the Vélodrome entrance.
- Demonstrate Nhood's ability to transform commercial spaces

H1 2025 FINANCIAL RESULTS

Key messages : Solid financial fundamentals and rigorous management

- A robust asset, equity and financial position ✓
- Solid operations with room for improvements ✓
- A derisked resilient portfolio after M&A operations ✓
- A strong discipline in investment and divestment activities ✓

Prudent Financial Policy Guidelines

Leverage policy	Tolerance of 40% LTV
Financial autonomy	o NIH financially independent from ELO: no more intragroup loan or cash pooling o Commitment from AFM to prevent special cash distributions from NIH
Acquisitions and Disposals	o Investment policy targets projects characterized by: o IRR > WACC o Resilience o ESG orientation o Decision to dispose assets will depend on: o Maturity reached on contemplated assets? o Offered price (aligned with fair value ?)
Dividends	Dividend payments ranging between 2% to 3% of the NAV (possibly fine tuned according to previous fiscal year result)
Hedging Policy	o Macro hedging approach o Overall coverage level amount to 70%-90%: 90% in plan years for N+1 and N+2 and 70% over the remaining 3 years
Liquidity	o Large unencumbered asset base and limited secured debt o Intention to proactively refinance transferred bonds o €350m committed undrawn RCF (amount TBC) o Minimum amount of cash and cash equivalents of €100m at year end

Resilient Performance with Improved Bottom Line

Turnover[1]	EBITDA	Net Result[1]
282 M€	**149 M€**	**5,8 M€**
-0,3% LFL vs H1 2024	-1,4% LFL vs H1 2024	+89 M€ vs H1 2024

(1) NIH stand alone results

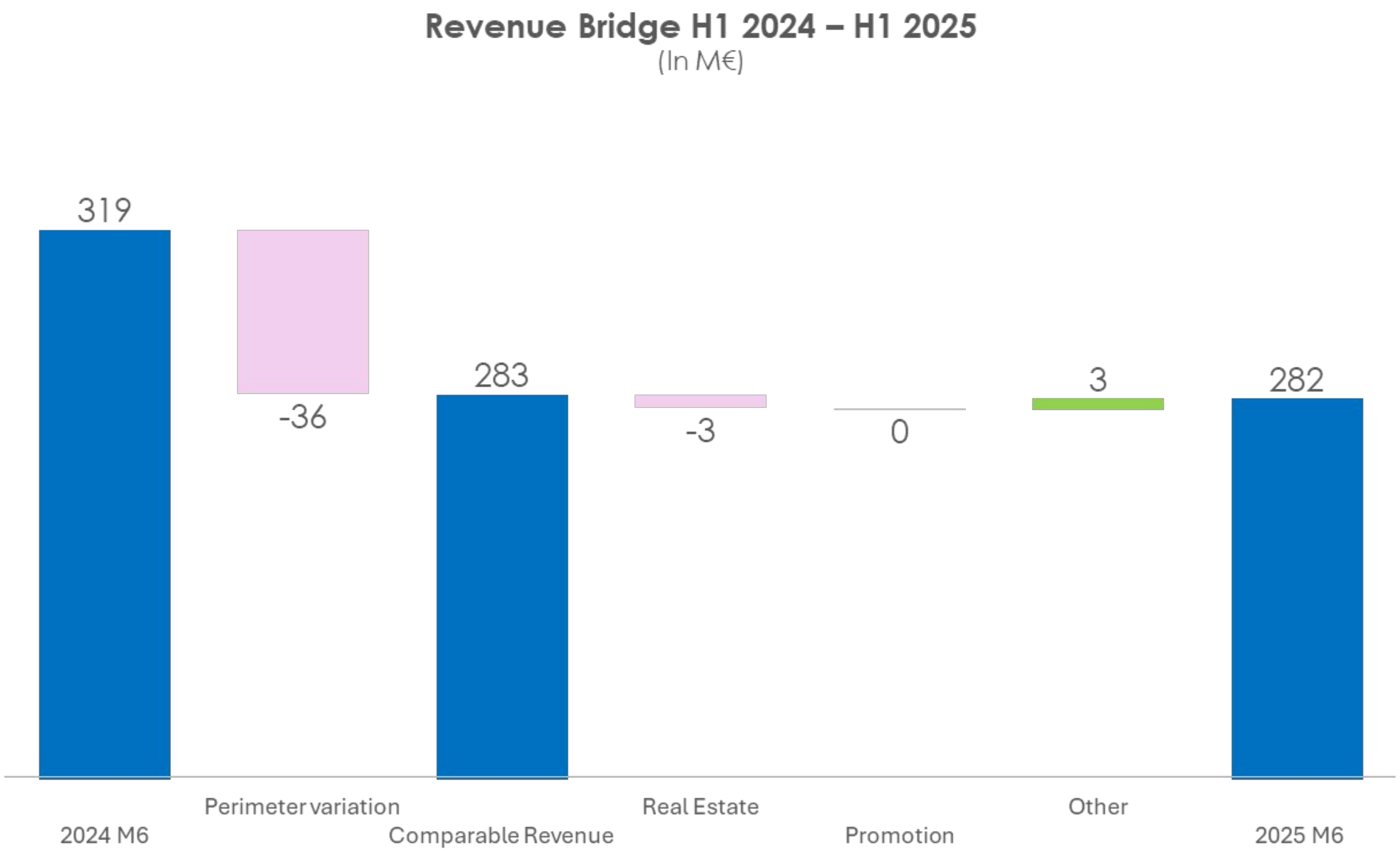
Revenue : Income sustained by solid rental fundamentals

Comments

Main driver of the evolution of the revenues is linked to important asset disposals that took place in 2024.

On a like-for-like basis, rental income remains stable while speciality leasing and variable rents are slightly decreasing.

Revenue from service activities remain stable.

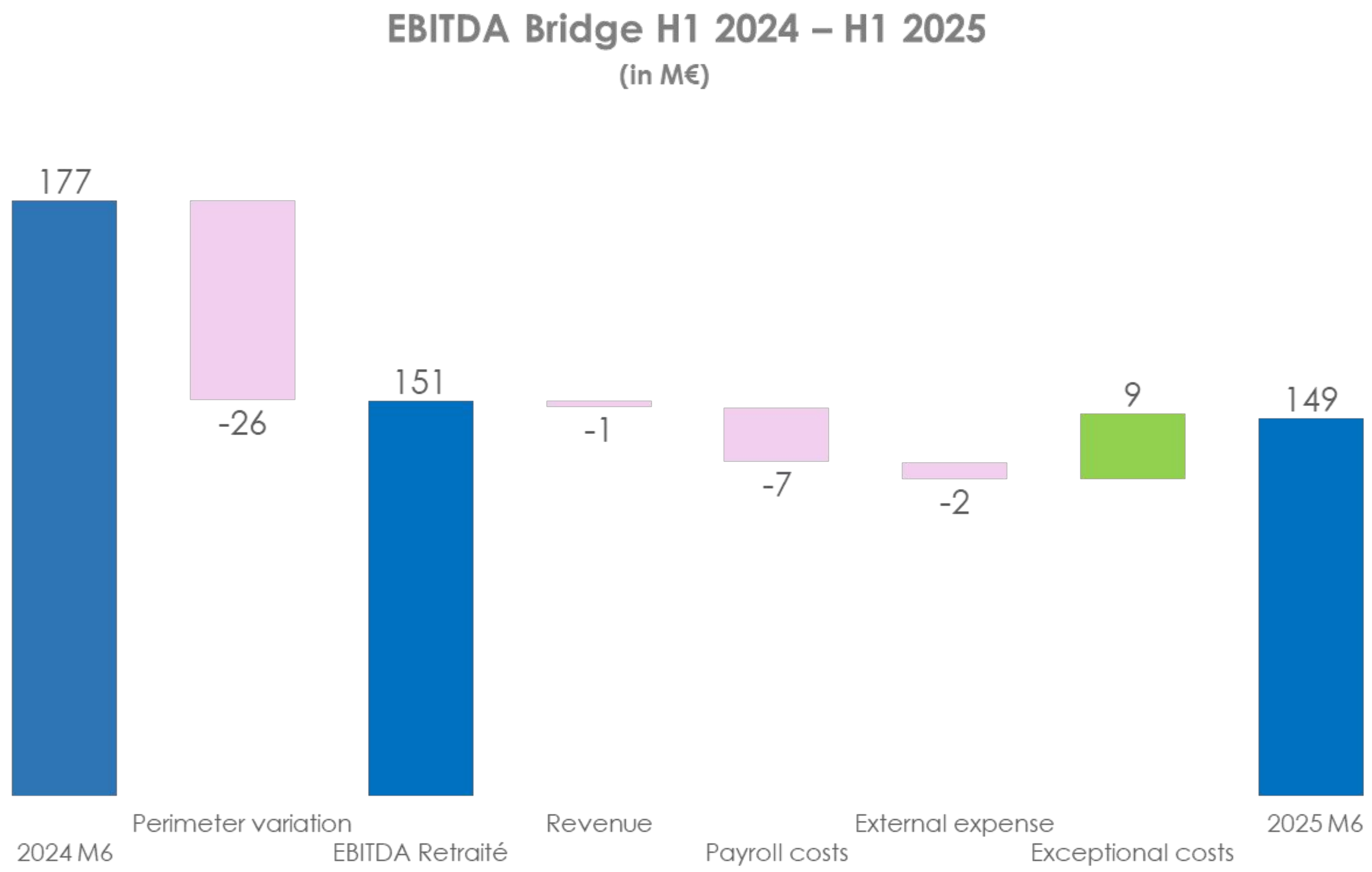


Ebitda : Strategic investment choices to prepare for the future

Comments

Revenues decreased mainly because of perimeter variation. The recruitment of new employees to support the company's development has resulted in higher payroll costs.

Additionally, non-recurring costs no longer observed, have positively contributed to EBITDA compared to 2024 M6.



Our Financial KPIs at June 2025 : Robust Balance sheet metrics

Fair Value

€6,6Bn

-0,4% LFL
vs FY 2024

Net financial debt

€2,6Bn(1)

€2,6Bn
at FY 2024

Interest coverage ratio

4,1x

vs 3,9x at FY 2024

Debt / Debt + Equity

42%

vs 42,7% at FY 2024

Loan-to-value

34,9%

vs 35,2% at FY 2024

Average Debt maturity

2,4 years

vs 2,9 years at FY 2024

(1) Incl. other current financial asset

Operational KPIs on track for recovery

Footfall [1]	Financial vacancy [1]
241 M visitors -1,3% vs H1 2024 LFL	**4,5%** vs 4,83% at H1 2024

Reversion rate [2]	EBITDA / TOTAL INCOME [2]	Collection Rate
+1,3% +179bps vs H1 2024	**60,6%** vs 56,6% H1 2024	**91,1%** +70bps vs H1 2024

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

(2) LFL = Not including M&A operations and One Off effect

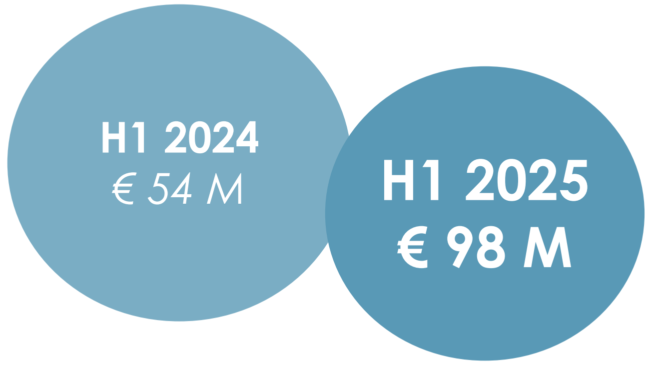
Fair Value : Portfolio resilience in a challenging environment

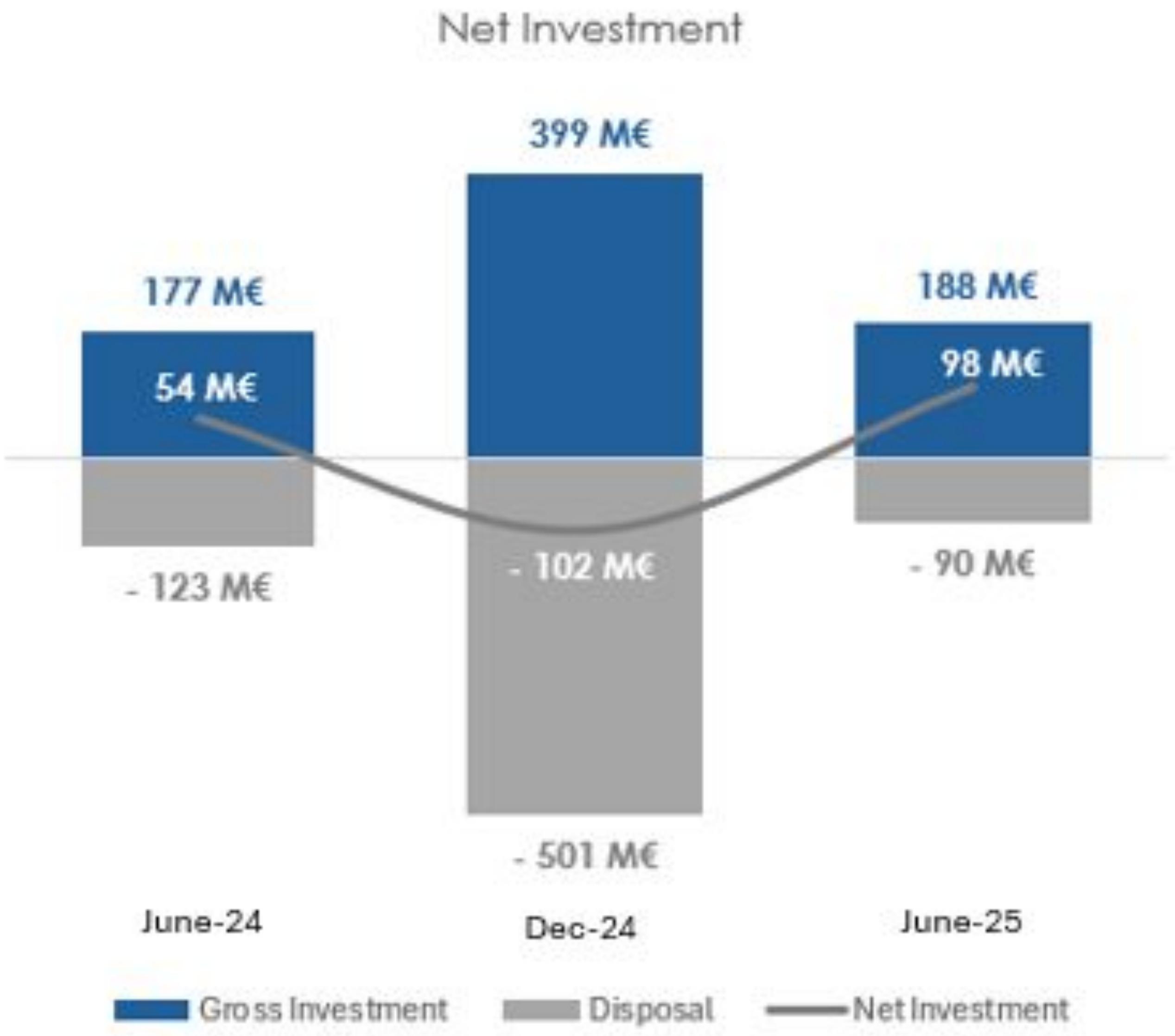
	FAIR VALUE At Dec 2024	Rate + Operational impact = Impact Lfl	Perimeter variation	FAIR VALUE At June 2025
Global	€6.7Bn	-0,4% (-26M€)	-0,5% (-32M€)	€6,6Bn (-0,9%)
France	€3.9Bn	-0,6% (1) (-25M€)	-0,3% (-13M€)	€3.9Bn (-1,4%)
Spain	€0.6Bn	+1,0% (+6M€)	+0.1% (+0,4M€)	€0.6Bn (+1,0%)
Poland	€0.6Bn	+0,4% (+3M€)	+1.2% (+7M€)	€0.6Bn (+1,6%)

(1) Impact including changes in transfer Tax -1,1% (-42 M€)

Steering net investment with strong discipline

Net Investment





- ✔ 188 M€ of investments over the H1 2025
- ✔ -90 M€ of sale proceeds (Mainly in Italy and France)
- ✔ That is a net investment amount of 98 M€

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Consolidated financial results

Jean-Baptiste Emin

Deputy Chief Executive Officer of ELO

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Revenue up +3.8% driven by performance of Auchan's acquired businesses EBITDA: positive impact of Auchan cost management, partly offsetting NIH changes in perimeter

In € millions	H1 2025	H1 2024	Change at current exchange rates	Change at constant exchange rates
Revenue	**15,770**	**15,194**	**+3.8%**	**+3.4%**
Gross profit	**3,723**	**3,614**	**+3.0%**	**+2.7%**
Gross profit margin	*23.6%*	*23.8%*	*-0.2 pp*	*-0.2 pp*
Payroll expenses	-2,252	-2,171	+3.8%	+3.5%
External expenses	-1,162	-1,118	+3.9%	+3.5%
EBITDA	**316**	**331**	**-4.8%**	**-5.6%**
EBITDA margin	*2.0%*	*2.2%*	*-0.2 pp*	*-0.2 pp*
D&A[1]	-589	-568	+3.7%	+3.5%
Other recurring profit and expenses	-5	1	n.a.	n.a.
Recurring operating income	**-285**	**-242**	**-17.5%**	**-18.1%**

	H1 2025	Change at current exchange rates (%)
Auchan Retail	15,497	+4.2%
New Immo Holding	273[2]	-13.7%

	H1 2025	Change at current exchange rates (%)
Auchan Retail	172	+8.4%
New Immo Holding	149	-15.9%

	H1 2025	Change at current exchange rates (%)
Auchan Retail	-341	-8.9%
New Immo Holding	62	-18.7%

(1) including IFRS 16 leases (2) NIH's contribution in ELO's consolidated revenue

ELO Group
Significant decline of non-current expenses

In € millions	H1 2025	H1 2024
Net assets impairment	-15	-369
Capital gains/losses	32	-35
Other	-125	-92
Non-recurring income and expenses	**-108**	**-495**

2024: o/w -€350 million for **Auchan France** (goodwill & stores)

2025: includes in particular:
- Alcampo's restructuring costs,
- integration costs in Corsica
- IT autonomisation costs in Russia

ELO Group: net income up €380m

In € millions	H1 2025	H1 2024	Change (€m)
Recurring operating income	**-285**	**-242**	**-42**
Non-recurring income and expenses	-108	-495	+387
Operating income	**-393**	**-738**	**+345**
Net financial expenses	-183	-161	-22
Share of net profit/(loss) of associates	-24	-17	-7
Tax expenses	-2	-58	+56
Net income from continuing operations	**-602**	**-974**	**+371**
Net income from assets held for sale and discontinued operations	1	-8	+8
Net income	**-602**	**-981**	**+380**
Net income attributable to owners of the parent	-599	-973	+375
Adjusted net income[1]	*-413*	*-451*	*+38*

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

ELO Group: improvement in FCF especially through WCR management

In € millions	H1 2025	H1 2024	Change (€m)
EBITDA	**316**	**331**	**-16**
Corporate tax paid	-40	-36	-3
Non-recurring costs	-78	-72	-6
Other	4	-6	+10
Gross cash flow - before debt service	**202**	**217**	**-15**
Payments related to leases	-275	-233	-42
Net cost of financial debt	-126	-98	-28
Other financial items	-26	12	-38
Gross cash flow	**-225**	**-103**	**-122**
Change in WCR	-678	-813	+135
Operating investments	-360	-370	+10
Disposals	142	42	+100
Net operating investment flows	**-218**	**-328**	**+111**
Free cash flow	**- 1,121**	**-1,244**	**+124**

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

Mainly **inventory** improvements

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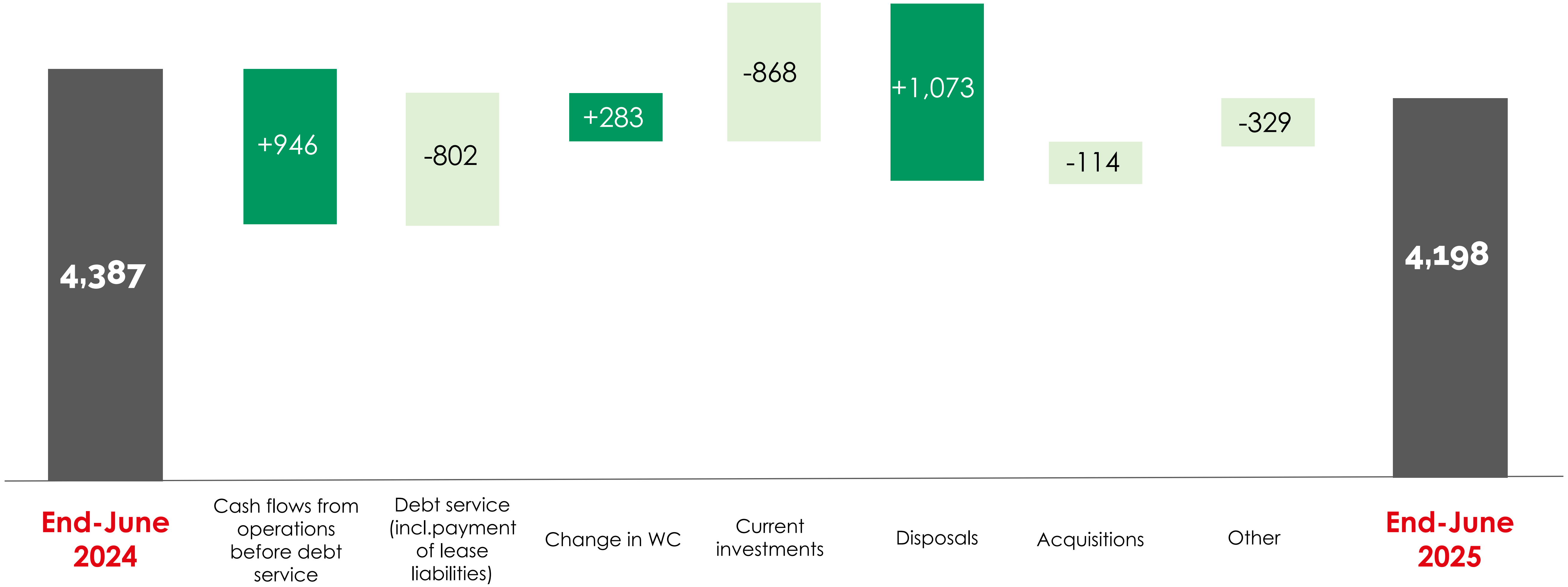
ELO Group: lower net debt vs. end-June 2024

Change in net debt *(in € million)*



Despite continued investment serving the transformation of Auchan Retail. lower net financial debt thanks to:

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

Credit rating	LT	Outlook	ST
S&P Global	BB-	Stable	B

Breakdown of net financial debt by activity

Auchan RETAIL	€1,200m
new immo holding	€2,942m

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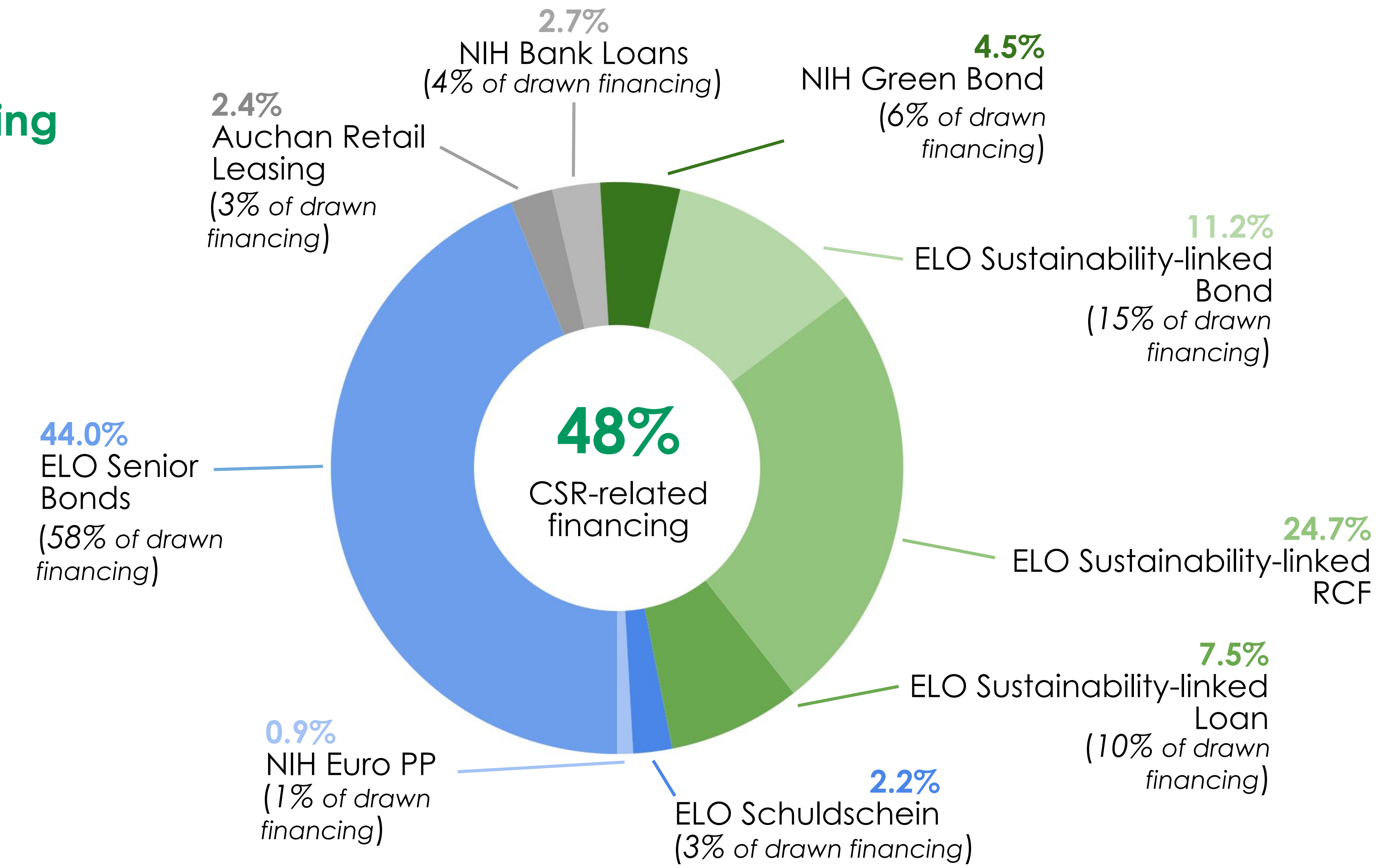
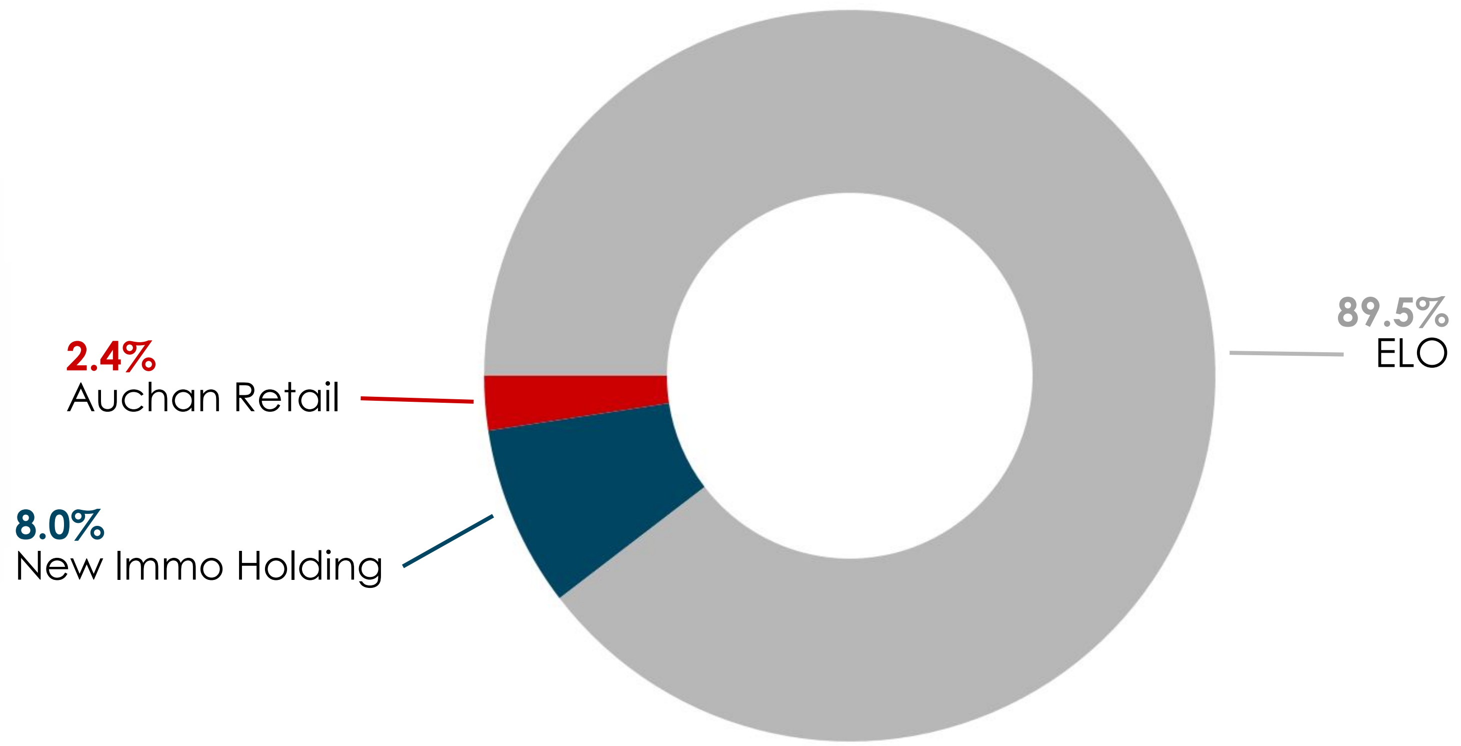
ELO Group: available financing at end-June 2025

› Total available financing

By type



By company



At end-June 2025

Total drawn financing	**€5.0bn**
Others (MtM, accrued interest not yet due, etc.)	**€0.1bn**
Cash and cash equivalents	**€1.0bn**
Undrawn committed credit lines	**€1.7bn**

Financial autonomy project for Auchan Retail & New Immo Holding

ELO is responsible for centralising the group's cash management and raising the necessary financing from banks and the bond market.

In connection with the project to grant financial autonomy to its two subsidiaries, New Immo Holding and Auchan Retail, announced on February 27, 2025, ELO has decided to ask the agreement of bondholders to substitute New Immo Holding as new issuer, with the exception of the issue maturing in January 2026, representing a nominal outstanding amount of €2.9 billion, and to cancel in return the intragroup loans currently granted to it. Consequently, the financing and treasury links between ELO and New Immo Holding and between Auchan Retail and New Immo Holding will be terminated following this operation, which aims in particular to strengthen New Immo Holding's direct access to the bond market.

The consent of the noteholders of the relevant series will be sought as of today for this purpose. If all conditions are met, this substitution is expected to be completed at the beginning of September 2025 at the latest.

In addition, and in parallel to the bond debt pushdown, ELO/Auchan Retail/New Immo Holding are currently in advanced discussions with their banking partners in connection with the pursuit of this strategy of financial autonomy for Auchan Retail and New Immo Holding, the conclusions of which are expected in the fall of 2025.

ELO Outlook

Antoine Grolin

Chief Executive Officer of ELO


Auchan
Tous paiements
DAB
Défibrillateur
Flunch
Accueil
Auchan

Q&A

ELO

APPENDICES

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.

Alternative performance indicators

EBITDA

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

APCO (Other Operating Profit and Expenses)

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

Net financial debt

Net financial debt consists of

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

Margin call liabilities (which correspond to margins received from counterparties) are included in current borrowings and financial debts.

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

It also includes margin calls on derivatives not qualifying as hedging instruments. and short-term liquidity investment instruments not meeting the definition of "Cash and cash equivalents". It does not include liabilities related to put options granted to minority interests.

H1 2025 Income statement - ELO

In € millions	H1 2025	H1 2024	Change at current exchange rates	Change at constant exchange rates
Revenue	**15,770**	**15,194**	**+3.8%**	**+3.4%**
Costs of sales	-12,047	-11,580	+4.0%	+3.7%
Gross profit	**3,723**	**3,614**	**+3.0%**	**+2.7%**
Gross profit margin	*23.6%*	*23.8%*	*-0.2 pp*	*-0.2 pp*
Payroll expenses	-2,252	-2,171	+3.8%	+3.5%
External expenses	-1,162	-1,118	+3.9%	+3.5%
Amortisation. depreciation. and impairment	-589	-568	+3.7%	+3.5%
Other recurring profit and expenses	-5	1	n.a.	n.a.
Recurring operating income	**-285**	**-242**	**-17.5%**	**-18.1%**
Non-recurring income and expenses	-108	-495	+78.2%	+78.8%
Operating income	**-393**	**-738**	**+46.7%**	**+47.0%**
Net financial expenses	-183	-161	+13.9%	+13.8%
Tax expenses	-2	-58	n.a.	n.a.
Share of net profit/(loss) of associates	-24	-17	-39.8%	-41.2%
Net income from continuing operations	**-602**	**-974**	**+38.1%**	**+38.1%**
Net income from assets held for sale and discontinued operations	1	-8	n.a.	n.a.
Net income	**-602**	**-981**	**+38.7%**	**+38.8%**
Net income attributable to owners of the parent	-599	-973	+38.4%	+38.7%
Net income attributable to non-controlling interests	-3	-8	n.a.	n.a.
EBITDA	**316**	**331**	**-4.8%**	**-5.6%**
EBITDA margin	*2.0%*	*2.2%*	*-0.2 pp*	*-0.2 pp*

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Consolidated balance sheet as at 30 June 2025 (Assets) – ELO

ASSETS (in € millions)	30/06/2025	31/12/2024	Change in
Goodwill	1,510	1,540	-30
Other intangible assets	90	98	-8
Property. plant and equipment	4,735	4,818	-84
Right-of-use assets	1,635	1,636	-1
Investment property	2,751	2,851	-100
Investments in associates	818	808	+10
Other non-current financial assets	504	484	+19
Non-current derivative instruments	94	102	-8
Deferred tax assets	387	369	+17
Non-current financial assets	95	96	-1
NON-CURRENT ASSETS	**12,617**	**12,802**	**-185**
Inventories	2,721	2,596	+125
Trade receivables	702	521	+181
Current tax assets	24	26	-2
Trade and other receivables	1,145	1,315	-170
Current financial assets	438	395	43
Current derivative instruments	43	81	-38
Cash and cash equivalents	978	2,884	-1,906
Assets classified as held for sale	138	120	+18
CURRENT ASSETS	**6,190**	**7,939**	**-1,749**
TOTAL ASSETS	**18,807**	**20,741**	**-1,934**

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Consolidated balance sheet as at 30 June 2025 (Liabilities) – ELO

LIABILITIES (in € millions)	30/06/2025	31/12/2024	Change in
Share capital	599	599	-
Share premiums	2,287	2,287	-
Reserves and profits attributable to owners of the parent	1,294	1,892	-598
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**4,180**	**4,778**	**-598**
Non-controlling interests	138	170	-32
TOTAL EQUITY	**4,318**	**4,948**	**-630**
Non-current provisions	182	231	-49
Non-current borrowings and other financial liabilities	4,189	5,007	-818
Non-current derivative instruments	67	86	-18
Non-current lease liabilities	1,560	1,568	-8
Deferred tax liabilities	2	2	-1
Other non-current liabilities	298	254	+44
NON-CURRENT LIABILITIES	**6,297**	**7,148**	**-850**
Current provisions	166	341	-175
Current borrowings and other financial liabilities	1,056	929	+127
Current derivative instruments	42	8	+34
Current lease liabilities	421	400	+21
Trade payables	4,650	5,176	-525
Current tax liabilities	12	53	-42
Other current liabilities	1,840	1,735	+105
Liabilities classified as held-for-sale	4	4	+1
CURRENT LIABILITIES	**8,192**	**8,646**	**-454**
TOTAL LIABILITIES	**18,807**	**20,741**	**-1,934**

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Cash flow statement H1 2025 – ELO

€m	H1 2025	H1 2024	Change in
Consolidated net income (including non-controlling interests)	**-602**	**-981**	**+379**
Share of net profit/(loss) of associates	24	17	+7
Dividends received (non-consolidated investments)	-2	-2	-
Net cost of financial debt and lease interest [1]	160	157	+3
Income tax expenses (including deferred taxes)	2	58	-56
Net depreciation. amortisation and impairment expenses (except those relating to current assets)	665	985	-320
Income and expenses on share-based payment plans	2	5	-3
Capital gains/losses net of tax and negative goodwill	-34	33	-67
Cash flows from operations before net cost of financial debt. lease interest and tax	**216**	**272**	**-56**
Income tax paid	-40	-38	-2
Interest paid and lease interest	-242	-206	-36
Other financial items	44	51	-7
Cash flows from operations after net cost of financial debt and tax	**-236**	**79**	**-315**
Changes in working capital requirement	-678	-862	+184
Net cash from (used in) operating activities	**-699**	**-783**	**+84**
Acquisitions of tangible and intangible assets and investment property	-351	-369	+18
Proceeds from sales of tangible and intangible assets and investment property	134	32	+102
Acquisitions of shares in non-consolidated companies including investments in associates	-70	-47	-23
Proceeds from investments in non-consolidated companies. including investments in associates	2	6	-4
Acquisitions of subsidiaries net of cash acquired	-67	-508	+441
Sales of subsidiaries net of cash disposed of	3	41	-38
Dividends received (non-consolidated investments)	8	10	-2
Change in loans and advances granted	-31	-97	+66
Net cash from (used in) investing activities	**-372**	**-931**	**+559**
Amounts received from shareholders on capital increases	-	300	-300
Purchase and proceeds from disposal of treasury shares	-	-	-
Dividends paid during the financial year	-3	-3	-
Acquisitions and disposals of interests without gain or loss of control	-12	-1	-11
Payments of lease liabilities	-204	-186	-18
Change in financial debt	-637	311	-948
Net cash from (used in) financing activities	**-857**	**421**	**-1,278**
Impact of changes in foreign exchange rates	20	-2	+22
Cash reclassified under IFRS 5	1	-7	+8
Change in net cash position	**-1,907**	**-1,302**	**-605**
Opening net cash position	2,826	2,730	+96
Closing net cash position	919	1,428	-509
CHANGE IN NET CASH POSITION	**-1,907**	**-1,302**	**-605**

Locations as at 30 June 2025[1]

	Auchan Retail						New Immo Holding
	Hypermarkets	Supermarkets	Convenience stores	Click&Collect[2]	Home delivery[3]	Total	
FRANCE	**149**	**342**	**18**	**166**	**Yes**	**675**	**686**
Spain	80	259	176	1	Yes	516	70
Portugal	30	22	515	36	Yes	603	13
Luxembourg	3		18	5	Yes	26	5
Italy							47
WESTERN EUROPE (EXCLUDING FRANCE)	**113**	**281**	**709**	**42**		**1,145**	**135**
Poland	72	57	111		Yes	240	54
Hungary	19	5	2	5	Yes	31	
Romania	34	10	439		Yes	483	24
Russia	93	136			Yes	229	178
Ukraine	16	4	12	1	Yes	33	30
CENTRAL AND EASTERN EUROPE	**234**	**212**	**564**	**6**		**1,016**	**286**
Senegal	1	32	12	1	Yes	46	
Ivory Coast		10	5		Yes	15	
Tunisia[4]					N/A		
AFRICA	**1**	**42**	**17**	**1**		**61**	
TOTAL	**497**	**877**	**1,308**	**215**		**2,897**	**1,107**

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

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