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2025 first half-year results

ELO: RESULTS IN LINE WITH THE ANNOUNCED PROGRESS TRAJECTORY, ENABLING THE GROUP TO CONTINUE ITS OPERATIONAL AND FINANCIAL TRANSFORMATION

AUCHAN RETAIL: IN LINE WITH FORECASTS, CONTINUED IMPROVEMENT IN RESULTS AND IMPLEMENTATION OF THE TRANSFORMATION AND RESTRUCTURING PLANS

NEW IMMO HOLDING: FINANCIAL STABILITY AND RESILIENT PERFORMANCE

ONEY: CONFIRMATION OF THE SUSTAINABLE GROWTH MOMENTUM INITIATED IN 2024

- **Income** up +3.8%
- **EBITDA** down slightly: growth at Auchan Retail partly offsets the mechanical decline at New Immo Holding due to deconsolidation of assets sold in 2024
- **Profit for the period** up €380 million compared to the first half of 2024
- **Net financial debt** down €189 million year-on-year

- **Revenue** up 4.2%, driven by acquisitions in 2024
- EBITDA growth continues after H2 2024 (**EBITDA**: +€13 million / +8.4%)
- In line with its commitments, implementation of the plan to return to growth:
    - new organisation operational in France
    - continued ramping up of former Casino stores in France and transfer of former Dia stores to the Auchan banner under way in Portugal
    - first annual negotiations for Aura Retail and repositioning of prices in France
    - modernisation under way at 39 hypermarkets (including 20 in France)

- Improvement in **operational indicators**
- Solid and improving **financial ratios** vs. end 2024
- Continued work on **optimising retail space** and the **portfolio rotation** policy

- Confirmation of the **sustainable growth momentum** initiated in 2024
- Continued **international expansion**, which now accounts for over 50% of NBI net of risk
- H1 2025: increase in **NBI**, significant reduction in **cost of risk** and control of **management expenses**

KEY FIGURES FOR H1 2025

In € millions	H1 2025	H1 2024[1]	Variation at current exchange rates	Variation at constant exchange rates
Revenue	**15,770**	**15,194**	***+3.8%***	***+3.4%***
Gross profit *Gross profit margin*	**3,723** *23.6%*	**3,614** *23.8%*	***+3.0%*** *-0.2 pp*	***+2.7%*** *-0.2 pt*
EBITDA *EBITDA margin*	**316** *2.0%*	**331** *2.2%*	***-4.8%*** *-0.2 pp*	***-5.6%*** *-0.2 pp*
Other operating profit and expenses	-108	-495	***+€387m***	***+€390m***
Operating profit	**-393**	**-738**	***+€345m***	***+€347m***
Profit for the period	**-602**	**-981**	***+€380m***	***+€381m***
Net financial debt at 30 June	**4,198**	**4,387**	***-€189m***	***n.a.***

STRONG GROWTH IN PROFIT FOR THE PERIOD (+€380 million)

In the first half of 2025, ELO's **revenue** amounted to €15,770 million, up +3.8%, driven by Auchan's external growth transactions carried out in the second quarter of 2024 (acquisition of former Dia stores in Portugal on 30 April and former Casino stores in France in three successive waves on 30 April, 31 May and 1 July).

Gross profit reached €3,723 million, an increase of +3.0%. The margin fell by 0.2 points to 23.6%, reflecting the acceleration of Auchan France's price repositioning since the start of 2025.

EBITDA was €316 million, versus €331 million in the first half of 2024.
By core business, Auchan Retail's EBITDA was €172 million (up €13 million, or +8.4%), while New Immo Holding's EBITDA was €149 million (down €29 million, mainly due to the mechanical decline linked to the deconsolidation of companies sold in 2024 as part of the asset rotation and strategic refocusing policy).

Depreciation and amortization totalled -€589 million, compared with -€568 million in the first half of 2024. This increase is linked to the acquisitions of Auchan Retail in Q2 2024 (ex-Casino stores in France and ex-Dia stores in Portugal), with asset depreciation and lease expenses[2] over six months in the first half of 2025 compared with only a few months in the first half of 2024.

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

[2] As a reminder, under IFRS 16 accounting standards, lease expenses are partly recognised as depreciation (of the right of use) and partly as finance costs (of the lease liability).

Operating profit was -€393 million, compared with €738 million in the first half of 2024, which included -€495 million of other non-recurring profit and expenses (vs. -€108 million in the first half of 2025), mainly relating to impairment of goodwill and assets at Auchan Retail France. In the first half of 2025, the non-recurring expenses recognised mainly relate to restructuring and acquisition costs.

Net financial income and expenses amounted to -€183 million, compared with -€161 million in the first half of 2024. This increase is due in particular to the impact of the rise in leases mentioned above.

The **share of net profit (loss) of associates** was -€24 million, compared with -€17 million in the first half of 2024. This decline reflects the initial operational stages of projects carried out by New Immo Holding in Italy.
Meanwhile, Oney has confirmed the sustainable growth momentum begun in 2024. In the first half of 2025, the company saw an increase in its NBI, a significant fall in its cost of risk and controlled management expenses. It is also continuing to expand internationally.

Overall, **profit for the period** was -€602 million, up +€380 million on the first half of 2024.

NET FINANCIAL DEBT DOWN YEAR-ON-YEAR

At 30 June 2025, ELO's **net financial debt** stood at €4,198 million, compared with €4,387 million at 30 June 2024. Despite maintaining a proactive investment policy to support the transformation of Auchan Retail, this reduction in net financial debt over one year is mainly due to:

- the loss of control of Auchan Retail Hungary and the sale of New Immo Holding's activities in Hungary, as well as the monetisation of real estate assets;
- a further improvement in Auchan Retail's working capital requirements, notably linked to inventories.

Furthermore, **ELO's liquidity remains satisfactory.** At 30 June 2025, ELO had cash and cash equivalents of €1.0 billion and undrawn confirmed lines of credit of €1.7 billion.

OUTLOOK

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

As part of the project to grant financial autonomy to its two subsidiaries, New Immo Holding and Auchan Retail, announced on 27 February 2025, ELO's Board of Directors has decided to submit for the approval of the noteholders the substitution of issuer in favour of New Immo Holding for the following series of notes (*obligations*):

- notes with an initial nominal amount of €750,000,000 and an annual coupon of 3.25% issued on 23 July 2020 and due 23 July 2027;
- notes with an initial nominal amount of €750,000,000 and an annual coupon of 5.875% issued on 17 April 2024 and due 17 April 2028;
- notes with an initial nominal amount of €650,000,000 and an annual coupon of 4.875% issued on 8 December 2022 and due 8 December 2028; and
- notes with an initial nominal amount of €750,000,000 and an annual coupon of 6% issued on 22 September 2023 and due 22 March 2029.

ELO will retain its status as the issuer of the notes with an initial nominal amount of €1,000,000,000, bearing an annual coupon of 2.875%, issued on 29 April 2020 and due 29 January 2026.

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.

This transaction, which will strengthen New Immo Holding's direct access to the debt capital market, has been approved by the Board of Directors of New Immo Holding.

In addition, and in parallel to the 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.

It is contemplated that, following the completion of such financial autonomy, the financing and cash management links between ELO and New Immo Holding, and between Auchan Retail and New Immo Holding, will be terminated following this transaction.

IN LINE WITH ITS COMMITMENTS, AUCHAN IS IMPLEMENTING ITS PLAN TO RETURN TO GROWTH

- **Improvement in operational efficiency**

In France, the new organisation announced in November 2024 has been operational since the end of June, in line with the set timetable. The Group confirms its target of €100 million in annual savings by 2027.
Other optimisation measures, such as the sale of 24 stores (22 supermarkets and 2 hypermarkets), streamlining IT costs and pooling support function sites, are currently being implemented to achieve a total of €90 million in additional annual savings by 2027.

In Spain, Alcampo announced in May a plan to streamline its network of stores. This will result in the closure of 15 stores and the adoption of a 7/7 model by 9 stores. Of the 24 stores concerned, 22 are former Dia stores, identified at the time of acquisition as not aligning with the company's model. In total, these measures will generate savings of €13 million per year.

- **Strengthening in strategic markets**

In France, thanks in particular to a more attractive price positioning, volumes at former Casino stores are up +32% on the first half of 2024[3]. This translates into a 22% increase in revenue excluding fuel. In total, these stores had 1.5 million registered customers at the end of June, an increase of over 231,000 customers since 1 January 2025. Regarding their profitability trajectory, the Group confirms its target to achieve positive EBITDA starting from the second half of 2027.

In Portugal, the integration of former Dia stores is accelerating and entering its operational phase. By end-2025, 100% of the network is expected to switch to the Auchan banner and adopt the company's operating IT system. By the end of June, 126 stores had completed the switchover, 21 of which had been completely modernised. In addition, the entire Auchan Retail Portugal network (historical + former Dia) now has a common loyalty programme, "Clube Auchan", launched in February.

- **Repositioning on pricing in France**

Aura Retail Achats Alimentaires carried out its first annual negotiations with the largest suppliers, covering 80% of Auchan Retail France's purchases (by value) of fast-moving consumer goods and self-service products. The alliance has confirmed its potential, which will be further strengthened by the European purchasing centres EPIC and EVEREST, tasked from 2025 with negotiating pricing terms with the largest international industrial groups.

Supported by better purchasing conditions, Auchan France's price repositioning has accelerated since the beginning of 2025, with a lasting price reduction on over 1,600 FMCG products and a more targeted promotions policy: fewer but more aggressive promotions. This new pricing strategy is also part of a new brand platform, illustrated by the slogan *"Auchan. Le choix, le bon."*. More than just a quantitative

[3] Operations under the Casino banner, then under the Auchan banner

choice that has made the brand successful, Auchan now aims to offer its customers a selective choice that not only meets all their needs but also their aspirations for better consumption. A new loyalty programme "*Waaoh!*" was launched in March. Easier to understand, it offers enhanced benefits to all customers, particularly on fresh market hall products and Auchan-branded food items.

- **Adaptation of the hypermarket model**

As announced, the modernisation of hypermarkets, accompanied by reductions in floor space, has accelerated since the start of 2025. As a result, six stores have already completed their resizing and 33 others, currently or soon to be undergoing work, will have been completely modernised by the end of the year. Auchan Retail France accounts for the largest share, with 20 stores undergoing transformation. Over the entire 2025-2028 period, Auchan Retail still plans to modernise 120 hypermarkets.

RESULTS CONTINUE TO IMPROVE AFTER S2 2024

GROWTH IN REVENUE (+4.2%) AND EBITDA (+8.4%)

In € millions	H1 2025	H1 2024	Change at current exchange rates	Change at constant exchange rates
Revenue	**15,497**	**14,878**	***+4.2%***	***+3.8%***
Gross profit	**3,443**	**3,344**	***+2.9%***	***+2.6%***
Gross profit margin	*22.2%*	*22.5%*	*-0.3 pt*	*-0.3 pt*
Payroll expenses	-2,185	-2,110	*+3.5%*	*+3.3%*
External expenses	-1,104	-1,094	*+0.9%*	*+0.4%*
% income	*-21.2%*	*-21.5%*	*+0.3 pt*	*+0.3 pt*
EBITDA	**172**	**159**	***+8.4%***	***+7.0%***
EBITDA margin	*1.1%*	*1.1%*	*0.0 pt*	*0.0 pt*

- **Revenue:** +4.2% growth, driven by acquisitions in 2024

In the first half of 2025, Auchan Retail's **revenue** reached €15,497 million, up +4.2%.
This performance reflects the impact of the major transactions carried out in 2024 by the brand to strengthen its position in its core markets, including the acquisition of 94 former Casino stores in France between 30 April and 1 July 2024 and of 100% of the Dia group's business (481 convenience stores) in Portugal on 30 April 2024.
On a like-for-like basis, revenue fell -1.6% in the first half of 2025. The Group's performance is due in particular to the extensive price repositioning to which Auchan Retail France is committed and the plan to modernise the hypermarket network in Europe, with six stores having already completed their resizing and 33 others, currently or soon to be undergoing work.

- **EBITDA:** up 8.4%

Auchan Retail's total **EBITDA** came to €172 million, compared with €159 million in H1 2024.
It rose by +8.4% (+21.4% excluding countries at war), reflecting effective cost control, with costs as a proportion of revenue declining by 0.3 points in the first half.

PERFORMANCE BY REGION

- **France**: plan to return to growth on track

	France
Revenue (€m)	**8,044**
Revenue (△%)	**+4.9 %**
LFL	*-3.1 %*

Revenue at Auchan Retail France reached €8,044 million in the first half of 2025, up 4.9% year-on-year, driven by the integration of the 94 former Casino stores and the 4.5% rise in fuel sales.
Market share for the first half as a whole was up 0.4 points year-on-year, at 9.0%[4].
On a like-for-like basis, revenue fell by 3.1%, mainly due to:

- the price repositioning currently being implemented (impact: -0.7%);
- modernisation and downsizing work begun in the second quarter in 15 hypermarkets (impact: -0.8%).

EBITDA for the first half of 2025, which as every year reflects the seasonality of the business (traditionally stronger in the second half), was -€147 million, compared with -€130 million in the first half of 2024. After a first half impacted by the non-comparable EBITDA of former Casino stores (acquisitions from 30 April 2024), EBITDA subsequently increased in both:

- the historic network, thanks to controlled cost management,
- the former Casino stores, where revenue is continuing to grow and which are improving their operating efficiency thanks to the experience gained after one year in operation.

- **Spain and Portugal**: EBITDA up on solid performance in Portugal and good cost management in Spain

	Spain	Portugal
Revenue (€m)	**2,166**	**1,075**
Revenue (△%)	**-2.5 %**	**+17.9 %**
LFL	*-1.4 %*	*+1.5 %*

In **Spain**, **income** from Alcampo, still the leader in national-brand FMCG prices, came to €2,166 million, down 2.5%, due in particular to the sharp decline in fuel sales (-13.1%).
On a like-for-like basis, revenue fell by 1.4% in a market dominated by more compact formats.
However, the trend reversed in the second quarter, with a positive performance driven by hypermarkets.

In **Portugal**, sales momentum remains solid for the longstanding network, particularly hypermarkets. Like-for-like revenue was up 1.5% versus the first half of 2024. With the addition of the convenience stores acquired in 2024, Auchan Retail Portugal's **revenue** rose by 17.9% year-on-year to €1,075 million.

EBITDA in Spain/Portugal came to €122 million, compared with €120 million in the first half of 2024. This increase is due to the solid performance of Auchan Retail Portugal, the costs of integrating the former Dia stores (in Portugal) and the solid cost management of Alcampo.

[4] Source: Kantar (P6 2025)

- **Poland and Romania**: EBITDA up thanks to good momentum in Romania and control of margins and costs in Poland

	Poland	Romania
Revenue (€m)	**1,366**	**751**
Revenue (△%)	**+1.7 %**	**+6.9 %**
LFL	*-3.0 %*	*+6.1 %*

In **Poland**, like-for-like revenue (excluding petrol) was down by 3.0%, in a market where households remain cautious in the current geopolitical climate, and where the discount format, which dominates the market, continues to expand.
Against this backdrop, and on the strength of its price leadership, Auchan Retail is continuing the deliberate rebalancing of its store network, with the planned opening of around 20 convenience stores and supermarkets by 2025 (including 10 in the first half). In addition, as in Romania, Auchan Retail Poland is developing the *Atac hiper discount by Auchan* concept, with three hypermarkets already under this new banner.
With petrol sales up by +21.2% thanks to very attractive prices that are driving traffic in stores, Auchan Retail Poland's **revenue** was up by +1.7% in the first half of 2025, reaching €1,366 million.

In **Romania**, Auchan Retail's strong sales momentum will continue in 2025, with like-for-like revenue up by a robust +6.1% compared with the first half of 2024, driven by higher volumes and an attractive price positioning.
The brand is also continuing to expand its formats. After several conversions of existing stores, Auchan Retail Romania opened its first *Atac hiper discount by Auchan* in Bucharest, built specifically for this new brand. It now has eight stores. In addition, 31 new stores under the *Simply by Auchan* brand have opened since the beginning of the year, bringing to 41 the number of units in the franchise programme launched in June 2024.
Driven by like-for-like performance, Auchan Retail Romania's **income** rose by 6.9% to €751 million in the first six months of 2025.

EBITDA in Poland/Romania reached €85 million, compared with €80 million in H1 2024. This growth reflects the performance in Romania, as well as good control of gross profit and costs in Poland, despite the 8.5% increase in the minimum wage on 1 January 2025.

- **Ukraine and Russia:** war still having a significant impact on operations

	Ukraine / Russia
Revenue (€m)	**1,479**
Revenue (△%)	**-0.4 %**
LFL	*-0.6 %*

In **Ukraine**, Auchan Retail, which focuses above all on the safety of its employees and customers, continues to suffer from difficult operating conditions in the context of war. In particular, traffic is regularly disrupted by power outages and alerts to the public, during which the brand systematically closes its stores.
Against this very difficult backdrop, Auchan Retail Ukraine has managed to grow its revenue, thanks in particular to its purchasing power initiatives. Its "advantageous trolley" promotional programme, which offers a selection of products at attractive prices every fortnight, won it the "Leader of Trust 2025" award as part of the national trusted brand excellence programme.

In **Russia**, Auchan Retail's business continues to be adversely affected by the context, with a fall in like-for-like income and high cost inflation.

Revenue in Ukraine/Russia came to €1,479 million, down 0.4% year-on-year.
Combined **EBITDA** for the two countries at war came to €22 million (vs. €35 million in H1 2024).

GUIDANCES

Confident in the continued implementation of its strategic priorities, Auchan Retail confirms its target of achieving EBITDA in excess of €1,600 million in 2028.

For 2025, Auchan Retail forecasts EBITDA of around €1,000 million (vs. 877m in 2024) and free cash flow is expected to be in line with the financial trajectory established as part of its transformation and restructuring plans.

NEW IMMO HOLDING SUCCESSFULLY MAINTAINS ITS PERFORMANCE THANKS TO ITS STRATEGY OF TRANSFORMING SINGLE-USE SITES INTO VALUE-CREATING, SUSTAINABLE MIXED-USE SITES

ELO's real estate division remains aligned with its strategy and continues its commitment to transforming premises. Ceetrus, its real estate company for Living Places, confirms the strength of its asset portfolio, while Nhood, its real estate services company dedicated to "better places", remains on course for growth and expansion in a complex environment.

The first half of 2025 saw encouraging indicators, combined with significant efforts to ensure resilience, leading the holding company to further improve its financial ratios:

- net financial debt (€2,941 million) in line with the figure at 31 December 2024 (€2,904 million);
- an LTV ratio (34.9%) that is again 30 basis points higher than at 31 December 2024;
- an improved ICR (interest coverage ratio) of 4.1 compared with 3.9 at 31 December 2024.

In the first half of 2025, the fair value of assets also held up well, with a limited decrease of 0.4% compared to the end of 2024 (like-for-like), despite a challenging context.

Despite a slight drop in footfall of around 1.3% compared to the first half of 2024 on a like-for-like basis (with 196 million visitors versus 199 million), recent months have shown signs of improvement. In France, for example, market figures show a 2.8% increase in revenue, driven by the beauty and health sectors.

Rents show a positive reversion rate of 1.3% thanks to re-letting activity. Financial vacancy improved, with a rate (on a like-for-like basis) of 4.5% vs. 4.8% in June 2024.
Improvements are also visible in the receivables recovery rate, which increased by 70 points compared with the previous period.

On a like-for-like basis, rental income was only slightly down (-1.2%) at 30 June 2025 compared with the previous year. The more pronounced fall in rental income (-12.6%) is mainly due to changes in the scope of consolidation linked to significant transactions recorded in 2024.

EBITDA came to €149 million, compared with €177 million in the first half of 2024, down 15.9% (-1.4% on a like-for-like basis). This performance does not yet reflect the efforts made in the first half of 2025 regarding building expenses and overhead costs, which are fully expected in the second half.

These complex indicators for players in the property sector remain encouraging. Vigilance is still the order of the day, and this calls for a greater degree of stringency, both in terms of operations and the asset investment strategy, given the current state of the property and retail sectors.

These results also demonstrate the relevance of the strategic directions taken, particularly thanks to the synergies developed with Auchan Retail. They allow each Ceetrus and Auchan site to be reconfigured to include more services, nature and essential functions for neighbourhood life (housing, offices, culture, etc.). For Ceetrus, as an owner and investor in sustainable real estate, these transformations contribute to the value of its asset portfolio. For Nhood, they represent concrete opportunities to apply its expertise in urban transformation and the creation of living spaces with a positive impact.

This momentum will continue in the second half of the year, with Ceetrus continuing to optimise retail space through an active asset rotation policy in order to finance priority transformation projects. Meanwhile, Nhood is winning new tenders and expanding its customer portfolio, while at the same time demonstrating its expertise and high-quality know-how in transforming sites, neighbourhood by neighbourhood, to improve its residents' living environment.

Following are just a few examples:
The Novea Parc projects (regeneration of the former Leroy Merlin store in Villeneuve d'Ascq (59) into a new mixed-use living space) and the creation of Leroy Merlin's new head office in Lisbon demonstrate the ability of Ceetrus, as property owner and investor, and Nhood, its delegated project management partner, to support other companies in the AFM ecosystem.

In Wilanów, south of Warsaw, Poland, Nhood is working in partnership with Apsys on a flagship project to transform a brownfield site into a vibrant new neighbourhood combining housing, stores, services and public spaces, with a strong focus on quality of life and the environment through the integration of best environmental practices. Marketing has already begun and is showing promising prospects.

In a tense economic climate, New Immo Holding is changing its business model and asserting its uniqueness by diversifying its assets, both those held by Ceetrus and those managed by Nhood on behalf of its customers, in the firm belief that value can only be created through more open, mixed-use premises that are useful to the local community.

For **Nhood**, this means working with Enedis on a technical management mandate for a portfolio of 167 property assets, totalling over 350,000 m², spread across the north-east quarter of France (Caen, Lille, Dijon, Strasbourg, etc.).
At the same time, the acquisition of H&A Properties in Côte d'Ivoire has enabled Nhood to strengthen its local roots and broaden its scope of operations. The ambition is to bring a new dimension to property services in West Africa, through innovative solutions tailored to market expectations.

For **Ceetrus**, the challenge is to reinforce, through concrete achievements, its strategy of sustainable investment in the transformation of its centres and local areas. Three priorities will guide action in the second half of the year:

- consolidate a business plan for each site,
- optimise their management with Nhood for greater efficiency,
- select projects with high potential for long-term value creation.

These strategic choices will always be guided by the desire to maximise the positive impact of Ceetrus on local areas and communities.

"New Immo Holding posted strong momentum in the first half of 2025, with a strengthened financial position, a structured divestment programme and a clear asset strategy led by Ceetrus, supported by Nhood's expansion.
This move towards financial independence enhances our control over projects, supports the regeneration of our sites and reflects our shareholders' confidence in the robustness of the financing behind our strategic projects carried out by both Ceetrus and Nhood."
Antoine Grolin (Chairman, Ceetrus & Nhood)

ONEY, A MAJOR PLAYER IN CONSUMER FINANCE IN EUROPE

Backed by its two shareholders – ELO and Groupe BPCE – Oney has been implementing an expansion plan for over a year now, **with encouraging initial results and significant progress for the benefit of customers and retailers**.

The start of 2025 confirms the momentum seen in 2024. In an uncertain environment last year, Oney successfully maintained its market share in assigned credit, preserved its leadership in France in instalment payments and gained market share in its B2C activities, particularly in revolving credit.

This momentum is built on the **strengthening of Oney's core expertise and the expansion of its product range**, now the most comprehensive on the market.
New offers have been launched to meet consumers' needs by incorporating more solutions for financing their purchases. This is the case with the new bank card from Auchan, as well as the energy renovation financing offer launched in 2024 with Groupe BPCE (Banque Populaire, Caisse d'Épargne), in partnership with Leroy Merlin. This alliance illustrates Oney's ambition to become a key player in the circular economy and the ecological transition.

Oney has also consolidated its insurance offering thanks to the expertise of its subsidiaries, ICI and Oney Insurance. In 2025, a strategic partnership was formed with Decathlon Insurance to reinvent the customer experience in affinity insurance in Europe and improve the sustainability of sports equipment. At the same time, Oneytrust has enhanced its offering to provide retailers with ever more effective solutions to combat fraud.

The fluidity and performance of the purchasing process is at the heart of Oney's expansion strategy. An in-depth modernisation programme has been launched in close collaboration with partner chains, particularly those in the AFM ecosystem. This is based on greater integration of data, artificial intelligence and technologies such as open banking. In-store customer journeys are a priority: new solutions are being rolled out to enable customers, for example, to finance their purchases with greater autonomy at any physical point of sale, or to generate a pre-approved financing limit that can then be used in-store. These innovations thus reduce the time spent in-store and improve the customer experience.

Finally, Oney's expansion outside France **confirms its position as a major player in Europe**, with international business now accounting for over 50% of its NBI.

All these advances place Oney on a path of sustainable growth, in line with its ambition to be a **major player in Europe committed to consumer finance in the retail sector**.

APPENDICES

Definition of alternative performance indicators

EBITDA

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

Other operating profit and expenses

Non-recurring transactions of significant amounts, and which could affect current operating performance, are classified as other operating profit 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, or expenses related to 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 liabilities.

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

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

ELO consolidated balance sheet as at 30 June 2025

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**

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**

ELO consolidated income statement for H1 2025

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*

Find financial information at
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