



2022 Half-year results

A SATISFACTORY HALF-YEAR IN AN UNCERTAIN CLIMATE THANKS TO THE COMPLEMENTARITY OF THE BUSINESSES LINES

ELO

- Turnover up 6.3%
- Current operating profit up 24.0 %
- A financial situation that remains very strong

AUCHAN RETAIL

- **Turnover growth**, but an **assumed short-term decrease in EBITDA** to support consumer purchasing power
- **Auchan France**: a transition half-year displaying some **initial positive signs**
- Other countries: **renewed development** against a backdrop of confirmed turnover **growth**
- A half-year that puts all its efforts into the **retailer's mission**: fighting inflation, maintaining the food chain for the Ukrainian civilian population, etc.
- A **Climate challenge** that from now on informs decisions and processes

NEW IMMO HOLDING

- **Financial performance is up**, and close to pre-Covid levels
- A slight **increase in the fair value** of assets across the total perimeter
- A very promising **site regeneration** strategy

ELO key figures (vs. 30 June 2021)

- **Income: €15,665 m (+6.3%)**
- **EBITDA: €619 m (-9.7%)**
- **Operating profit from continuing operations: €158 m (+24%)**
- **Normalised net income¹: €51 m (+€65 m)**
- **Net financial debt²: €3,271 m (+€199 m)**

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

² Excluding Taiwan

TURNOVER GROWTH AND AN ASSUMED DECREASE IN EBITDA AGAINST A BACKDROP OF INFLATION AND THE WAR IN UKRAINE

- **Turnover up 6.2 % (+0.6% on a like-for-like basis)³**

As at 30 June 2022, Auchan Retail's revenue was €15,380 million, up 6.2% over the year (+€902 million).

Compared with H1 2021, this increase includes in particular:

- same-store income growth³ of 0.6 %
- fuel sales of €731 million, up 51 %

The currency impact was very limited, with the depreciation of the zloty, the lev and the forint being offset by the appreciation of the rouble.

In a particularly turbulent geopolitical and macroeconomic environment, all Auchan Retail countries, with the exception of Ukraine and France, have seen their earnings increase. France recorded a 2.0% fall in income on a same-store basis. However, there have been quarter-on-quarter improvements.

Outside France, like-for-like turnover growth was 3.4% for the first half-year.

Overall, Auchan Retail's revenues excluding petrol rose by 2.0% in Q2 2022 compared with -0.1% in Q1 2022.

- **An assumed contraction in EBITDA amid the fight against inflation and Auchan France's recovery**

In H1 2022, Auchan Retail's EBITDA was €440 million, down 21%. Auchan France accounted for the vast majority of this fall against a backdrop of business recovery and support for consumers in times of high inflation. Outside France, EBITDA increased slightly by 1.1 %.

Auchan Retail's EBITDA decline was due to:

- the 1.1 pp fall in the margin rate. This reflects the increase in fuel sales, which generate less margin, as well as significant investments in terms of price competitiveness in France;
- the increase in other operating expenses against a backdrop of inflationary pressure on wages and energy costs in all countries. The situation in Ukraine, the rise in the "retail tax" in Hungary, and the increase in advertising investments in France likewise contributed to this increase.

The Renaissance operational excellence programme continues to have an impact on the company with a total of €941 million in sustainable savings achieved since its launch in 2019 (€60 million in H1 2022).

As a proportion of turnover, **the EBITDA rate was 2.9 %**, i.e. down 1.0 pp in one year.

³ Excluding fuel sales and currency impact, including calendar impact

PERFORMANCE BY REGION

- **France: results down against a backdrop of recovery, with some positive initial signs**

Auchan France has seen sales fall over several years. At end-June 2022, turnover came to €7,939 million, remaining down 2.0% on a like-for-like basis (+5.5% in total due to the contribution from fuel sales). The recognition of this past decline led to an accounting operation for goodwill impairment in France of €128 million.

Since the beginning of 2022, **new governance has been in place at Auchan France**, which is driving momentum at all levels of the company. **Several priority projects** were launched during H1 covering all areas of the business (sales, digital, data and loyalty, etc.). At the same time, investments also increased by 30% to step up initiatives aimed at enhancing the **customer experience** (rollout of new payment pathways finalised at end-2022, and optimization of logistics plans in particular).

This movement took place under inflationary conditions that gave Auchan France the chance to reassert its **mission to consumers**: to provide quality food at the fairest prices. The company has hence invested significantly in **price competitiveness** while passing on the increase in purchase prices to its sales prices in a balanced way. Auchan France has also expanded its commercial and customer loyalty operations, while increasing its advertising investments.

These actions had an assumed impact on H1 profitability (EBITDA down by 74%). However, some **initial positive signs** were observed:

- the number of check-outs grew steadily by 6%, and the NPS improved by 10 points on average across all shopping pathways;
- turnover excluding fuel has improved each quarter since Q3 2021 to achieve near stability (Q3 2021: -7.8%; Q4 2021: -4.9%; Q1 2022: -2.7%; Q2 2022: -0.3%);
- finally, the **first partnerships with an immediate positive impact** were finalised with:
 - the rollout in record time (three months) of a tool to digitise the fight against food waste, with **Smartway** in 100 % of integrated hypermarkets and supermarkets. This tool systematises the detection of products nearing their “best before” date and the application of significant discounts. The process has a threefold benefit: it is particularly appreciated by customers under inflationary conditions; it makes a positive contribution to the fight against food waste and hence to reducing the carbon footprint; and lastly, it has a positive impact on the margin thanks to a significant reduction in inventory shrinkage;
 - ramping up “quick commerce” with **Deliveroo** to offer ultra-rapid delivery to customers from dedicated contact points (*welcome stores*) or supermarkets, and with **Woop**, to standardise home delivery transport and services;
 - the implementation of a loyalty tool with **Naomi**, which bolsters the existing loyalty system and restores purchasing power (cashback).

- **Western Europe (excluding France): very solid results and accelerated development**

Western Europe (excluding France) recorded like-for-like income growth⁴ of 2.6% to €2,940 million (up 12.3% including fuel sales).

The region's results are mainly driven by **Spain**, Auchan Retail's second-largest country, with an increase in all indicators. As Spain's cheapest retailer for several years, Alcampo benefits from its price positioning in an inflationary environment. At the same time, Alcampo is stepping up its physical and digital formats. In August 2022, it announced the acquisition of **235 supermarkets** (total floor space of 180,000 m²) from the Dia group. This transaction is subject to authorisation from the competent authorities and will be finalised from 2023. It supplements the digital partnership signed in 2021 with Ocado to increase Alcampo's omni-channel momentum, with the goal of becoming Spain's phygital food leader.

Auchan's progress in **Portugal** is also ongoing, with like-for-like turnover growth.

- **Central and Eastern Europe: continued good results despite the war in Ukraine**

Under conditions marked by the war in Ukraine, the **Central and Eastern Europe zone** produced solid results.

Turnover came to €4,137 million, up 5.0% on a like-for-like basis, amid significant inflation. EBITDA held firm (+3.1 %).

The region's results were impacted by government measures in **Hungary**, with price caps introduced for basic necessities and fuel and an increase in the "retail tax" on large retailers. The growth outlook remains strong with the signature in H1 2022 of the agreement to sell 47% of operations to Indotek Group. This sale should be finalised in the coming months.

Poland saw solid results amid a sharp increase in expenses.

In **Romania**, Auchan continued to expand, with the switch of 206 stores to the MyAuchan brand in Petrom service stations. A test scheme was also set up with the Romanian Post Office to supply food and non-food "shop-in-shops" in the country's post offices.

In **Ukraine**, operations continued thanks to employees' exceptional commitment in a notably deteriorated environment. Turnover was down sharply in H1 (up to -50 % in the first months of the conflict). Nevertheless, 39 out of 42 stores remain open, and the Ukrainian population's supply chain has been continuously maintained. Ninety-five percent of Ukrainians' needs are now covered. From an accounting perspective, the situation led to the impairment of goodwill (€33 million), inventories and tangible assets (€18 million).

Operations in **Russia** continued with maximum autonomy, in strict compliance with the terms of the embargo and international sanctions. Following consumer hoarding in response to shortages in Q1 2022, there was a marked slowdown in activity, with a fall in shopping centre hypermarket traffic. Auchan Retail remains particularly cautious about the impacts of the conflict over the coming months.

⁴ Excluding fuel sales and currency impact, including calendar impact

- **Other countries: ongoing growth in Africa and the confirmed sale of assets in Taiwan**

Africa is a growth area identified by Auchan Retail. Since its launch in 2015, Auchan is now the modern food retail leader in **Senegal**, with 38 points of sale and a retail website, combined with its click-and-collect (*drive*) and home delivery services. Auchan opened two new convenience stores here in H1 2022, and turnover is seeing strong growth. **Côte d'Ivoire** has also become Auchan's thirteenth country. In June 2022, Auchan opened four stores in Abidjan (a fifth opened in early July), with floor spaces tailored to local living conditions (300 to 900 m²). These stores are designed to meet the needs of the Ivorian population. They offer a varied range of products, mainly food, made up of local and Auchan-brand products. Auchan is committed to offering its customers, employees and partners a unique experience based on three fundamental pillars: offering healthy food at unbeatable prices; offering a unique experience to its employees; and making a social commitment that contributes to Côte d'Ivoire's economy, in particular for local agricultural producers and employment.

Lastly, the closing of the sale of Auchan Retail's 64.83% stake in RT-Mart – its retail operation in **Taiwan** – to the Taiwanese group PX-Mart, is scheduled for H2 2022. This sale will mark Auchan Retail's total withdrawal from Asia.

A HALF-YEAR THAT PUTS ALL ITS ENERGY INTO THE RETAILER'S MISSION

- **Support for customers amid widespread inflation**

During the first half-year, all the countries in which Auchan operates experienced very high inflation in raw materials, production costs and logistics costs, exacerbated by the war in Ukraine. Auchan was aware of its responsibility. It supported consumers in these inflationary conditions with a balanced pass-through of higher prices, particularly in France, and the promotion of Auchan products, in particular its "*premier prix*" brand and core range, which are central to its business project, while stepping up loyalty offers and promotions.

This policy, which is perfectly attuned with the company's mission, has an **assumed impact on its short-term profitability**.

- **A mission carried out alongside populations at war**

Since the start of the war in Ukraine on 24 February 2022, Auchan Retail has opted to continue its mission as closely as possible to the citizens on the ground. That is, to provide them with quality food at the fairest price, while ensuring the safety of its employees, its customers and its facilities. Auchan's various countries have taken steps to **provide significant assistance to the Ukrainian people** (welcoming Auchan Ukraine employees; providing housing and work; donations in kind or in cash to NGOs, etc.). Auchan Ukraine has directly provided food for displaced populations and financial support for its experienced employees. An International Solidarity Fund was set up and endowed by the Group to support projects led by Auchan Ukraine. In total, **aid as at 30 June amounted to more than €5.5 million, with more than 2,300 tonnes of donations in kind**.

In Ukraine, **39 out of 42 stores and the e-commerce/home delivery business remained open at end-June 2022**. No more than three stores have ever been closed at the same time, and the e-commerce business has continued to grow (7% of sales, +2pp in 6 months).

A supply chain from Poland, Romania and Hungary has been set up to maintain **the supply of food products** (fresh and FMCG). These especially difficult operating conditions nonetheless had a very significant impact on the economic performance of Auchan Ukraine, which in recent weeks has resumed its sales promotions and projects.

A CLIMATE CHALLENGE THAT FROM NOW ON INFORMS DECISIONS AND PROCESSES

Combating climate change is a major focus of Auchan Retail's societal and environmental responsibility policy.

The company is committed to achieving its 2030 Climate targets set in early 2022. Among the most ambitious of all global retailers, these have been submitted to the Science Based Target initiative:

- a **46% reduction by 2030** of direct emissions from stores ("**scopes 1 and 2**") (vs. 2019);
- reduce product- and transport-related emissions by **25 % by 2030 ("**Scope 3**")** (vs. 2020).

All countries are taking steps to achieve this goal, and 70% of countries have already finalised their roadmap.

To ensure proper collective alignment, climate performance indicators were integrated into executives' and managers' variable remuneration in 2022, as well as into certain financing arrangements (sustainability linked loan signed in October 2021). The climate impact is now also factored into investment decisions. An international climate training plan has likewise been in place for several weeks. To date, 33% of the company's Top 150 managers have received training at the "Fresque du Climat" (an educational workshop that gives a rapid, shared understanding of the challenges presented by climate change) and 750 managers at "pitch Climat" (a simplified version to help grasp the major issues). Four e-learning climate modules on the challenges and levers specific to the technical, product and logistics business lines will also be launched in September 2022.

During the first half-year, 97 physical sites signed up to install photovoltaic panels to generate their own electricity and hence contribute to **reducing energy consumption**. The first power purchase agreements were concluded in Portugal and France, in partnership with Voltalia. Spain, Portugal and Poland are already 100% supplied with electricity from renewable sources. Auchan is also a stakeholder in France's energy savings plan launched in July 2022, and is on target to reduce consumption by 10% by 2024.

Finally, the **Ecoyoda eco-design approach** launched in 2021 in the International Products Division is breaking new ground with the design of a bag made from 80% recycled materials on sale in six countries. In total, 75% of Auchan's "back to school" range for 2022 includes an eco-responsible dimension.

The fight against plastic pollution is likewise ongoing: **62% of the packaging** of Auchan products is now made of recycled, recyclable or compostable material, with a target of 100% by 2025.

At the publication of the 2022 results, **Yves Claude, Chairman and CEO of Auchan Retail, stated:**

"Despite an uncertain economic and geopolitical climate, the Auchan Retail teams were able to meet the needs of residents in all countries where we operate during this half-year. Our role as a

retailer has been reaffirmed, both in the fight against inflation, for which we have responsibly assumed a fall in profits, and in maintaining the food chain despite the geopolitical challenges.

We have also proactively resumed our development actions in Africa, Spain and Central Europe.

At the same time, we are continuing to implement our climate commitment, step by step, with significant efforts made to train and educate our teams, to expand the ecodesign of our products, and to make these climate issues part of our strategic decisions and processes.

All this leaves me feeling confident about the Auchan Retail teams' ability to give lasting meaning to their actions in the medium term: that of helping residents to eat well and live better while protecting the planet."



SPEEDING UP THE TRANSFORMATION

To speed up the construction of a reinvented real estate division, Antoine Grolin, Chairman of New Immo Holding, appointed two CEOs in June 2022 for Nhood Services and the properties company Ceetrus, respectively. These appointments confirm the companies' common drive to consolidate the existing situation and prepare for the future.

Etienne Dupuy was appointed CEO of Ceetrus Properties, responsible for €7.2 billion in assets, 225 commercial sites and 1.8 million m² of shopping center space.

Marco Balducci was appointed CEO of Nhood Services. His goal is to usher in the transformation of retail and real estate to support Nhood customers, and the regeneration of mixed living areas to create "spaces for living better". Nhood Services has a team of 1,058 employees managing 467 sites and nearly €10 billion in assets via its mandates.

SHOPPING CENTER ACTIVITY RECOVERS IN AN UNSETTLED MACROECONOMIC CLIMATE

- **A gradual improvement in business indicators**

H1 2022 was marked by high inflation and a rise in interest rates. Nevertheless, the various indicators show that business is gradually improving. **Site traffic increased by 14%** compared to H1 2021, i.e. a return to 87% of the traffic seen in H1 2019. Rents posted a positive reversion rate of 1.4%. The vacancy rate of like-for-like shopping centres increased slightly (5.7% at 30 June 2022 versus 5.1% at 30 June 2021).

- **Gross income is increasing: a gradual return to the pre-Covid situation**

New Immo Holding's consolidated gross income reached €285.1 million at 30 June 2022 – an increase of 8.3 % compared with 30 June 2021. Income growth and improved trade receivables enabled EBITDA to rebound strongly in H1 2022 (+43.4% to €183.8 million vs. €128.2 million in H1 2021).

- **The market value of assets holds firm as at 30 June 2022**

At 30 June 2022, the Fair Value of consolidated assets was valued at €7.2 billion, up 0.4% compared with 31 December 2021. On a like-for-like basis and at constant exchange rates, the Fair Value decreased slightly by -0.4%.

- **Limited net investments for H1 2022**

Net investments for H1 2022 amounted to €60 million. Net debt is down compared to 31 December 2021, and the LTV stands at 38.2%.

CONTINUATION OF STRATEGIC PROJECTS IN H2 2022

New Immo Holding is continuing to roll out initiatives to support the Retail transformation:

- via projects aimed at **boosting the momentum of Auchan sites** such as:
 - in France, Auchan Counord's mixed urban project in Bordeaux and the renovations of the Roncq and Plaisir sites;
 - in Africa, with real estate development projects and support for setting up Auchan Retail and AFM brands;
- via projects focusing on the vision of urban renewal and retail:
 - **in Italy** with, on the one hand, the continuation of the **Merlata Bloom Milano** mixed project in Milan with a gross leasable area of 70,000 m². This will be inaugurated in H2 2023, and its marketing is a genuine success story. And on the other hand, the **Waterfront di Levante residential project in Genoa** involving the construction of 240 housing units;
 - **in France** with the transformation of the Quai 22 district in Saint-André-Lez-Lille, which is set for inauguration in 2023;
- via the development of a unique service for the market:
 - MUQI (Nhood/RQR partnership), the first urban real estate quality benchmark: an innovative offer for all customers who own services companies to measure the threefold positive impact of assets and projects.

At the publication of the 2022 half-year results, **Antoine Grolin, Chairman of New Immo Holding** stated:

“The Ceetrus-Nhood pairing is underway, working towards a reinvented real estate business. Nhood, in its role as a services company, offers its customers MUQI – a novel, exclusive tool to enhance their portfolios by transforming their assets into multi-purpose venues. Ceetrus’ performance, meanwhile, confirmed a recovery in H1 2022, with these advances securing its position as a positive-impact property company.”



| Auchan | Nhood | Oney |

KEY FIGURES FOR H1 2022

<i>In € millions</i>	H1 2022	H1 2021	Change at current exchange rates	Change at constant exchange rates
Revenue	15,665	14,741	+6.3 %	+6.1 %
EBITDA	619	686	-9.7 %	-10.1 %
<i>EBITDA margin</i>	<i>4.0 %</i>	<i>4.7 %</i>	<i>-0.7 pp</i>	<i>-0.7 pp</i>
Operating profit from continuing operations	158	127	+24.0 %	+21.7 %
Net income from continuing operations	-194	-20	-174	Na.
“Normalised” net profit⁵	51	-14	+65	Na.

GROWTH IN OPERATING PROFIT FROM CONTINUING OPERATIONS: +24.0 %

As of 30 June 2022, ELO's financial situation was solid. These results reflect the good complementarity of its business lines.

ELO recorded **revenue** of €15,665 million, up 6.3% compared with H1 2021. This is mainly due to Auchan Retail's increased fuel sales and New Immo Holding's earnings growth.

The sales margin increased by €62 million (+1.7%) to €3,664 million. The margin rate thus deteriorated by 1 pp (impact of the increase in fuel sales and Auchan France's investments in competitiveness).

The increase in the sales margin absorbed part of the increase in personnel expenses (+2.3%) and external expenses (+13.2%) amid strong inflation. As at 30 June 2022, **EBITDA** was €619 million, down by €67 million year-on-year (-9.7%). By business line, Auchan Retail's EBITDA was €440 million (-21.5%) and New Immo Holding's EBITDA was €184 million (+43.8 %). The EBITDA rate was 4.0%, down 0.7 pps.

Depreciation, amortisation and provisions fell by €101 million, and other operating income and expenses increased by €36 million (mainly due to the positive currency impact).

Operating profit from continuing operations rose by 24.0% to €158 million.

⁵ Net income restated for 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.

Operating profit (loss) was -€79 million, compared with a gain of €130 million in H1 2021. As at 30 June 2022, this included -€237 million in **other operating income and expenses**, which includes the accounting impacts of the war in Ukraine for -€104 million; impairment of goodwill in Ukraine (€33 million) stores and inventories (€18 million); loss of value of investment property in Russia (€48 million) and Ukraine (€5 million); and the impairment of goodwill for Auchan France (-€128 million).

The **net cost of financial debt** was -€47 million versus -€89 million in H1 2021 – a fall linked to debt reduction measures implemented since 2020. Other financial income and expenses showed an expense of €76 million, up €21 million (mainly the impact of hedges).

Income tax expenses amounted to €2 million compared with -€15 million a year previously.

The **share of net profit (loss) of associates** was €6 million (-€2 million, linked to the share of net profit of Oney Bank, which is impacted by the increase in the cost of risk).

Overall, **net income from continuing operations** fell by €174 million to -€194 million. **Net income**, meanwhile, fell by €167 million to -€189 million, after taking into account net income from activities held for sale (Auchan Retail in Taiwan).

Normalised net income⁶ was €51 million, up €65 million.

FINANCIAL DEBT MAINTAINED DESPITE THE INCREASE IN INVESTMENTS

As at 30 June 2022, ELO's **net financial debt** stood at €3,271 million, a controlled increase of €199 million compared with 30 June 2021. The significant seasonal effect linked to Auchan Retail explains the increase in debt compared with 31 December 2021 – a figure that now amounts to €2,181 million. The debt ratios are solid, with a ratio of net Financial debt/Shareholder's equity (Group share) of 0.5, and a net financial debt/EBITDA (12-month rolling) multiple of x1.9.

In H1 2022, net free cash flow⁷ fell slightly to -€937 million (-€49 million over one year). This takes into account an increase in investment flows (-€127 million) linked to the business lines' reinvestment in their development and more pronounced WCR seasonality. Changes in the financial situation also take into account the payment of an ordinary dividend in H1 2022 of €200 million for the 2021 financial year.

ELO's liquidity is extremely healthy. ELO benefits from €7.2 billion of financing, including €2.4 billion of undrawn credit lines and overdrafts. The financing repayment schedule is well spread out, with an average maturity of 2.65 years. ELO hence has no short-term refinancing needs.

⁶ 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

⁷ Net free cash flow corresponds to cash flow + change in WCR + operating investments net of operating disposals + change in amounts due to fixed asset suppliers + repayments of IFRS16 lease liability

OUTLOOK

Auchan Retail will strengthen its investments, particularly in France, where winning back sales and supporting customers in inflationary conditions will be prioritised. The aim is to expand upon the positive signals observed in the first half-year.

New Immo Holding will pursue its strategy of a reinvented real estate business, enhancing the attractiveness of its sites through the dynamic management of its real estate company's assets and by creating exclusive, unique service offers for its management company.

In uncertain conditions that are set to endure through the second half-year, ELO's financial strength is an asset that will allow it to support the investments needed for the growth and transformation of its business lines.

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 income and expenses are deducted. For the purpose of comparison, the data as at 30 June 2021 has been restated accordingly . Comparable data were brought into line with this definition.

Other operating income and expenses

Non-recurring transactions of significant amounts, and which could affect current operating performance, are classified as other operating income and expenses, in accordance with recommendation no. 2013-R.03 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.

Normalised net income

Net income restated for 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.

Net financial debt

Net financial debt consists of:

- current and non-current borrowings and financial liabilities,
- the fair value of derivatives classified as hedging instruments for an item of net financial debt,
- accrued interest relating to these items,
- less net cash and margin calls on derivatives classified 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 net financial debt used by ELO consists of net financial debt and the fair value of derivatives that are not classified as hedging instruments for an item of financial debt.

It also includes margin calls on derivatives not classified as hedging instruments, and short-term liquidity investment instruments 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 2022

ASSETS (in € millions)	30/06/2022	31/12/2021	Change
Goodwill	1,752	1,927	-175
Other intangible assets	135	165	-30
Tangible assets	5,254	5,112	142
Usage rights	1,197	1,123	74
Investment property	3,366	3,524	-159
Investments in associates	660	663	-3
Other non-current financial assets	328	294	+34
Derivative financial instruments (non-current)	131	56	75
Deferred tax assets	379	328	52
Other non-current assets	92	53	39
NON-CURRENT ASSETS	13,293	13,245	48
Stocks	2,863	2,362	501
Trade receivables	447	437	9
Current tax assets	124	140	-15
Trade and other receivables	1,499	1,446	52
Current financial assets	590	680	-90
Derivatives financial instruments (current)	128	88	40
Cash and cash equivalents	1,132	2,247	-1,115
Assets classified as held for sale	642	546	96
CURRENT ASSETS	7,425	7,946	-521
TOTAL ASSETS	20,717	21,190	-473

LIABILITIES (in € millions)	30/06/2022	31/12/2021	Change
Share capital	574	574	0
Share premiums	1,914	1,914	0
Reserves and net income attributable to owners of the parent	3,697	3,760	-63
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	6,185	6,248	-63
Non-controlling interests	232	206	26
TOTAL EQUITY	6,417	6,454	-37
Non-current provisions	148	174	-26
Non-current borrowings and other financial liabilities	3,841	4,357	-516
Derivative financial instruments (non-current)	152	29	123
Non-current lease liabilities	1,229	1,187	42
Deferred tax liabilities	160	162	-2
Other non-current liabilities	170	165	5
NON-CURRENT LIABILITIES	5,701	6,075	-374
Current provisions	277	282	-5
Current borrowings and other financial liabilities	1,104	749	355
Derivative financial instruments (current)	41	17	24
Current lease liabilities	307	289	18
Trade payables	4,654	4,904	-250
Current tax liabilities	93	82	11
Other current liabilities	1,755	1,951	-197
Liabilities classified as held-for-sale	369	388	-19
CURRENT LIABILITIES	8,600	8,661	-61
TOTAL LIABILITIES	20,717	21,190	-473

ELO consolidated income statement for H1 2022

In € millions	H1 2022	H1 2021	Change at current exchange rates	Change at constant exchange rates
Revenue	15,665	14,741	+6.3 %	+6.1 %
Sales costs	-12,001	-11,139	+7.7 %	+7.6 %
Sales margin	3,664	3,602	+1.7 %	+1.6 %
<i>Sales margin rate</i>	23.4%	24.4%	-1.0 pp	-1.3 pp
Staff expenses	-2,017	-1,973	+2.3 %	+2.1 %
External expenses	-1,058	-935	+13.2 %	+13.2 %
Depreciation, amortisation and impairment	-482	-582	-17.2 %	-17.5 %
Other operating income and expenses	51	15	na.	na.
Operating profit from continuing operations	158	127	+24.0 %	+21.7 %
<i>Current operating margin rate</i>	1.0%	0.9%	+0.1 pp	+0.1 pt
Other operating income and expenses	-237	3	na.	na.
Operating profit	-79	130	na.	na.
Net cost of financial debt	-47	-89	-47.3 %	-47.7 %
Other financial income and expenses	-76	-55	+37.9 %	+37.6 %
Tax expenses	2	-15	na.	na.
Share of net profit (loss) of associates	6	8	-24.6 %	-24.4%
Net income from continuing operations	-194	-20	na.	na.
Net profit from assets held for sale and discontinued operations	4	-1	na.	na.
Net profits	-189	-22	na.	na.
Net profit attributable to owners of the parent	-191	-24	na.	na.
Net income attributable to non-controlling interests	2	1	na.	na.
EBITDA	619	686	-9.7 %	-10.1 %
<i>EBITDA margin</i>	4.0%	4.7%	-0.7 pp	-0.7 pp

Find financial information at
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