H1 2025 RESULTS

July 30th, 2025

H1 2025 HIGHLIGHTS

Philippe Palazzi
Chief Executive Officer

A THREE PHASES TRANSFORMATION PROJECT

2024 Q2 | Q3 | Q4 | 2025 Q1 | Q2 | Q3 | Q4 | 2026 Q1 | Q2 | Q3 | Q4 | 2027 Q1 | Q2 | Q3 | Q4 | 2028 **Q1** | Q2

RESTORE

RECOVER

GROW

FINANCIAL RESTRUCTURING AND CHANGE OF CONTROL

MANAGERIAL RESTRUCTURING

ORGANISATIONAL RESTRUCTURING

DEFINITION OF THE STRATEGIC PLAN

NEW GOVERNANCE BODIES

OPERATIONAL IMPLEMENTATION OF THE PLAN RENOUVEAU 2028

RENOUVEAU 2028: BEST BRANDS IN CONVENIENCE RETAILING

OUR GROWTH DRIVERS: THREE KEY MARKETS

To be the meeting place for	To become a major player in	To be the leader in
DAILY FOOD SHOPPING	**QUICK MEAL SOLUTIONS**	**NEW EVERYDAY SERVICES**

H1 2025 - KEY FINANCIAL HIGHLIGHTS

Q2 NET SALES
VAT EXCLUDED

€2.1bn
+2.4% LFL vs Q2 2024

H1 NET SALES
VAT EXCLUDED

€4.1bn
+0.5% LFL vs H1 2024

H1 ADJUSTED EBITDA

€286m
(+12% vs H1 2024)

AFTER LEASE PAYMENTS
€55m (H1 2024: €26m)

H1 FREE CASH-FLOW
BEFORE FINANCIAL EXPENSES

-€48m
+€366m vs H1 2024

H1 2025
PER BRAND

MONOPRIX

Q2 Sales	H1 Sales
€1.03bn	€2.01bn
+2.9% LFL	*+1.1% LFL*

Quick Meal Solutions

la cantine MONOPRIX

- **3 "La Cantine"** inaugurations
- **7** new food to go **concession stands** inauguration with 5 partners:

VeRtÜ FOOD | Foodmaker | TADAYUKI | SPAGOLINO | SUSHI DAILY

- New **snacking** assortment launched

Focus category

- Fruit & Vegetables: **assortment review** and new **pricing positioning**
- Meat: re-opening of **6 processing labs**
- Dairy & delicatessen: launching assortment reviews
- Beauty: **new concept** entering in phase test (2 stores)
- Fashion & Home decoration acceleration including on e-commerce activities

Store network management

- **11** stores opened | **13** closed

La Cantine - Beaugrenelle

Fashion collaboration – Caroline De Benoist

franprix

Q2 Sales	H1 Sales
€403m	€779m
+1.7% LFL	*0% LFL*

Store concept: Oxygène

> **32** stores rolled-out in H1 (50 stores in total)

Quick Meal Solutions

> **Exclusive** launch of Krispy Kreme Doughnuts (donuts)

B2C commercial activities

> New **loyalty program "+bibi"** launched
> "**prixfranc**" initiative deployed (~30 Skus)
> 2 **daily services** "Franpclés"* and " Nannybag" rolled-out

B2B loyalty scheme

> Specific **B2B promotional offers** to franchisees: "buy more, pay less"

Store network management

> **17** stores opened | **40** closed/exited | **6** conversions

Loyalty program +Bibi

Service Franpclés

Offer - Krispy Kreme

Franpclés: key duplication ; *Nannybag* : luggage storage

Q2 Sales	H1 Sales
€322m	**€626m**
+2.0% LFL	*-0.1% LFL*

Store Concepts

> 1 store testing the **SPAR "Origines"** concept (Q2, Aix en Provence)
> First Casino store under a unified **"Casino"** brand (Q1, Lyon Barbaran)

Quick Meals Solutions

> **5** "**Coeur de Blé**" shop-in-shop inaugurations
> **Monoprix fresh snacking** assortment deployed

B2C commercial activities

> Roll-out of "**Coup de pouce**" loyalty program (+59k subscribers in H1)

B2B loyalty scheme

> **Casino Pro**: new functionalities launched to support our franchisees in their store performance management
> Specific **B2B promotional offers** to franchisees : "buy more, pay less"

Store network management

> **64** opened | **768** closed/exited |**48** conversions

Concept Spar Origines

Opening Lyon Baraban

NATURALIA

Q2 Sales
€80m
+7.8% LFL

H1 Sales
€160m
+7.5% LFL

Store concept: La Ferme
> **9** stores rolled-out in H1 (20 stores in total)
> Shop in shop corner **Naturalia** in test in 4 Spar Stores

Quick Meal solutions
> **6** stores testing the **new organic QMS** concept

B2C commercial activities
> **1** store testing a new offer of **dietary supplements**
> In-store initiatives to increase **customer experience** (NPS 65, +5pts) and **clients loyalty** (loyalty rate 74%)
> Fruit & vegetables: assortment review per store and best sellers pricing positioning

Store network management
> **11** stores closed | **1** conversion

La Ferme

Cdiscount

Q2 Sales	H1 Sales
€226m	**€457m**
-0.1% LFL	*-2.4% LFL*

Solid B2C performance

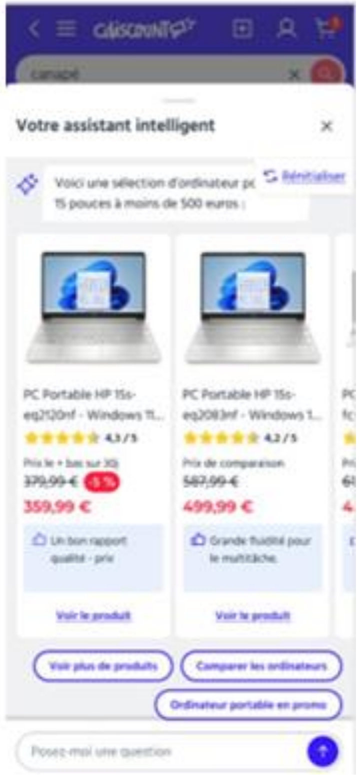
> **Sustained 3P momentum** GMV: +9% in H1 (+7% in Q1 and +11% in Q2)
> Marketplace: ~68% GMV driven by home & garden, major appliances, and sports
> **Direct sales return to growth** (+2% in Q2), supported by telephony and video games
> Strong performance during **sales events** (French days, winter & summer sales)
> Continued growth in new customer acquisition (**+820k** new customers)
> Improved customer satisfaction (**NPS 59.6** ; +2.7 pts) supported by enhanced onsite and aftersales services
> Media investment plan fully deployed, supporting sales uplift and brand equity

B2B activities

> Improved seller experience and autonomy (**-20%** of support tickets)
> Launch of sponsored brand videos to address branding needs and diversify Retail Media formats

Technology and Innovation

> In-house conversational chatbot in test phase, leveraging generative AI to enhance search and improve conversion



BOOSTING EFFICIENCY: 3 LEVERS

STORE PORTFOLIO MANAGEMENT

Stores network streamlining
and selective expansion

	Q1 2025		Q2 2025		S1 2025	
MONOPRIX	-3	+4	-10	+7	-13	+11
NATURALIA	-9	-	-2	-	-11	-
franprix	-18	+8	-22	+9	-40	+17
Casino SPAR Vival	-436*	+19	-332**	+45	-768	+64
Groupe Casino la nouvelle proximité	**-466**	**+31**	**-366**	**+61**	**-832**	**+92**

**including 320 sites operated by Puig&Fils*
***including 263 sites operated by Magne*

COST SAVINGS

Rationalization, reduction
and mutualisation

- **Head offices cost optimization**
  Group shared services roll-out (HR, payroll, accounting, communication, IT, Customer Services)
- **Reduction in HQ & store network occupancy costs**
  Renegotiation of head offices / stores leases
- **Optimization of IT & logistic costs**
  Sub-leases of logistic under-utilized spaces
  Goods transportation synergies
  IT rationalization
- **GNFR purchasing Centralization**
- **Capex management**
  Strict investments monitoring
  Remodeling costs per m² reduction

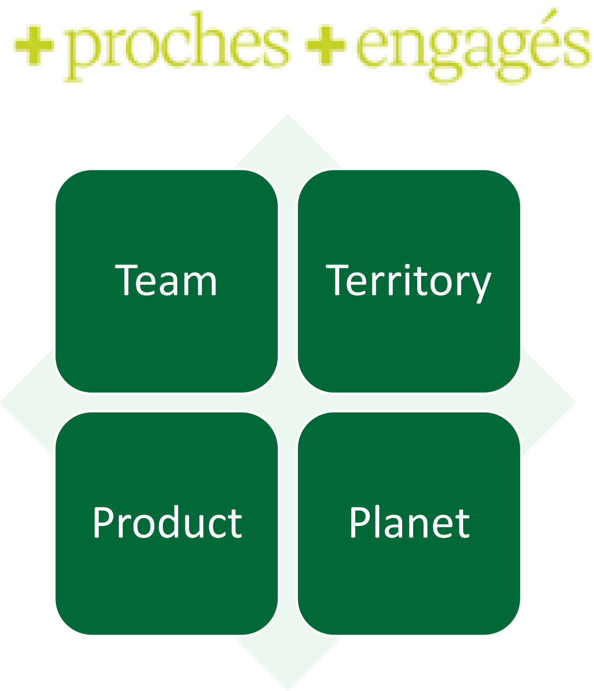
MARGIN IMPROVEMENT

Commercial conditions improvement

- **Aura Retail purchasing alliance with Intermarché and Auchan in place since March 2025 supporting our gross retail margin improvement**

Groupement Mousquetaires
Groupe Casino
aura retail
Auchan RETAIL

CSR HIGHLIGHTS
RENEWING OUR COMMITMENTS IN LINE WITH OUR NEW AMBITIONS



New 2025-2030 CSR policy ‘+ Proches, + Engagés’

Team
In line with the social and societal challenges specific to the Group's activities, this pillar covers issues relating to equality, diversity and the fight against discrimination

Territory
Group's territorial footprint and its response to the needs of local communities, particularly through its solidarity initiatives

Product
Commitment to the **environment** (products made from sustainable materials, plant-based products, etc.), **health** (better nutritional profile, no antibiotics or controversial substances, etc.) and **society** (support for French production and local producers, animal welfare, solidarity products, etc.)

Planet
This pillar is dedicated to climate issues, biodiversity and the protection of natural resources

2030 TARGETS

Team

50% gender parity in management positions

Product

20% of the Group net sales classified as responsible

Planet

42% reduction in carbon emissions (Scope 1 and 2) between 2023 and 2030

25% reduction in carbon emissions (Scope 3) between 2023 and 2030

50% renewable energy target

FINANCIAL RESULTS

Angélique Cristofari
Chief Financial Officer

H1 2025 KEY FIGURES

In €m	H1 2024	H1 2025	Change
Net sales	4,192	**4,077**	+0.5% (LFL), -2.7% (total change)
Gross Merchandise Volume	6,056	**5,958**	-1.6%
Adjusted EBITDA	255	**286**	+12.2%
EBITDA after lease payments	26	**55**	+115.7%
Trading profit	(56)	**(11)**	+80.9%
Net profit (loss), Group share (consolidated)	39	**(210)**	**-€249m**
Free cash flow (before financial expenses)	(413)	**(48)**	+€366m (+€213m excluding payment in Q1 2024 of social security and tax liabilities placed under moratorium in 2023)

In €m	December 2024	June 2025	Change
Net debt	(1,203)	**(1,407)**	-€205m of which -€185m related to discontinued HM/SM operations
Liquidity	1,518	**1,236**	-€282m

FMCG* MARKET EVOLUTION

FMCG market evolution – YTD

Net sales +0.3% -0.5% in 2024 = Inflation -0.4% +0.5% in 2024 + Volume +0.5% -0.9% in 2024 + Mix Effect +0.2% -0.1% in 2024

Change in net sales and volume by retail channel – YTD

Channel	Net sales	Volume
HYPERMARKETS	+0.1%	-0.3%
SUPERMARKETS	+0.6%	-0.1%
DISCOUNT	+3.7%	+3.2%
CONVENIENCE	+6.1%	+5.2%
E-COMMERCE	+5.6%	+5.2%

MONOPRIX

Casino Vival SPAR monop' franprix NATURALIA

Source : Circana France – P6 2025

** FMCG : Fast-moving Consumer Goods*

H1 2025 NET SALES AND GMV

NET SALES
VAT EXCLUDED

€4.08bn

+0.5% LFL

GMV
VAT INCLUDED

€5.96bn

-1.6%

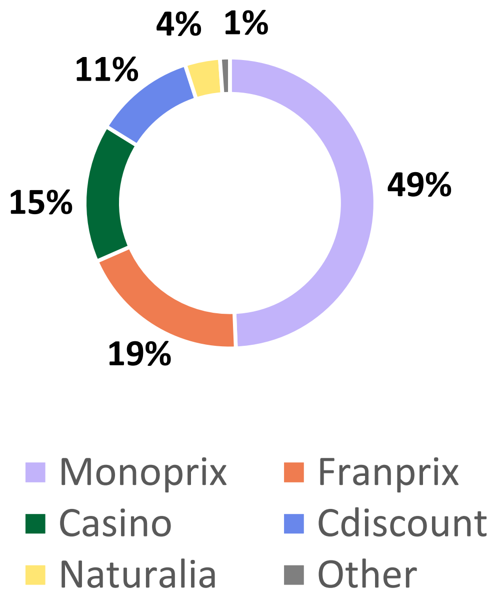
NET SALES

Convenience brands
€3.58bn
+1.0% LFL

Monoprix	**+1.1% LFL**
Franprix	**+0.0% LFL**
Casino	**-0.1% LFL**
Naturalia	**+7.5% LFL**

Cdiscount
€457m
-2.4% LFL
Sequential improvement

NET SALES BREAKDOWN



H1 2025

MONOPRIX

Net Sales	EBITDA	
€2.01bn	**€186m**	**€50m**
+1.1% LFL	*€169m in H1 2024*	*€37m in H1 2024*
	Adjusted	After lease payments

Net sales

- Q2: +2.9% LFL / Q1: -0.6% LFL
- Monoprix City (+1.0% LFL)
  - ✓ **Food (+0.4 LFL)**: recovery in Q2 thanks to fruit & vegetables
  - ✓ **Non-food (+2.4% LFL)** driven by Fashion & Home (+5.3%, o/w +7.2% in textiles)
- Further good momentum at Monop' (+4.0% LFL)
- Footfall: +1.1% (+3.3% in Q2, -1.2% in Q1)

Adjusted EBITDA

- +€17m yoy / +€25m excluding the -€8m impact of disynergies
- Reduction in shrinkage
- Positive volume effect
- Improved margins on the back of a favourable mix effect
- Cost savings which partially offset inflation and the rise in store staff costs

H1 2025

franprix

Net Sales

€779m

Flat LFL

EBITDA

€60m

€50m in H1 2024

Adjusted

€20m

€8m in H1 2024

After lease payments

Net sales

- Q2: +1.7% LFL / Q1: -1.7% LFL
- Positive impact
  - ✓ Good performance of stores converted to the ‘Oxygène’ concept
  - ✓ Favorable weather conditions in Q2
- Negative impact: price cuts rolled out since September 2024, non-renewal of a sales operation
- Footfall: +4.9% (+7.2% in Q2, +2.4% in Q1)

Adjusted EBITDA

- +€11m yoy / +€14m excluding the -€3m impact of disynergies
- Cost savings having offset inflation
- Lower impairment of receivables as a result of actions to streamline the store network

GROUPE Casino la nouvelle proximité

H1 2025

Net Sales

€626m

-0.1% LFL

EBITDA

€14m

€24m in H1 2024

Adjusted

€(8)m

€2m in H1 2024

After lease payments

Net sales

- Q2: +2.0% LFL / Q1: -1.9% LFL
- Negative impact of March: seasonal slowdown that occurred earlier than in 2024, with Easter and European spring holidays not occurring until April
- High level of activity at Sherpa stores in April and successful start to the season for seasonal stores
- Footfall: -1.7% (-0.2% in Q2, -2.9% in Q1)

Adjusted EBITDA

- -€10m yoy / +€12m excluding the -€10m impact of disynergies on operating costs and the -€12m impact of logistic disynergies
- Supported by the streamlining of the store network

H1 2025

NATURALIA

Net Sales	EBITDA	
€160m	**€12m**	**€4m**
+7.5% LFL	*€9m in H1 2024*	*€1m in H1 2024*
	Adjusted	After lease payments

Net sales

- Q2: +7.8% LFL / Q1: +7.0% LFL
- Success of 'La Ferme' concept
- Effectiveness of measures taken: product range and assortments
- E-commerce: double-digit growth of Naturalia's website (+12.3%) and development of quick commerce (Uber Eats)
- Footfall: +8.4% (+8.5% in Q2, +8.2% in Q1)

Adjusted EBITDA

- +€3m yoy
- Positive volume effect
- Tight rein on costs

GROUPE Casino la nouvelle proximité

H1 2025

Cdiscount

Net Sales	EBITDA	
€457m	€27m	€15m
-2.4% LFL	*€30m in H1 2024*	*€18m in H1 2024*
	Adjusted	After lease payments

Net sales

- Q1: -4.6% LFL / Q2: -0.1% LFL
- +7% growth from Cdiscount Advertising
- +8% increase in B2B revenues from C-Logistics and Octopia[1]
- Product GMV: +4%
  - ✓ Marketplace GMV: +9% (68% of Product GMV)
  - ✓ Direct sales GMV: -4%
- New customer acquisition : +37% in H1

Adjusted EBITDA

- -€3m yoy
- Higher marketing costs as part of the reinvestment plan, partially offset by improved margins and lower costs

(1) +21% adjusted for an exceptional item of €3.55m (including VAT) related to the sale of IT assets to a B2B customer in June 2024

Groupe Casino la nouvelle proximité

H1 2025 CONSOLIDATED NET LOSS

Trading profit	OOE	Net financial expense	Taxation
-€11m	-€20m	-€179m	-€4m

- **Net loss from continuing operations, Group share: -€204m**
  - **Net other operating expense (OOE) of -€20m** (vs. -€609m in H1 2024), mainly including +€70m from asset disposals, -€66m from asset impairment losses and -€14m from restructuring costs
  - **Net financial expense of -€179m** (vs. +€3.3bn in H1 2024), including (i) net cost of debt of -€94m, (ii) interest expense on lease liabilities for -€74m, and (iii) the financial costs relating to CB4X (Cdiscount) for -€8m
  - **Tax expenses of -€4m**
- **Net loss from discontinued operations, Group share of -€6m**, related to (i) hypermarkets and supermarkets (+€16m) and (ii) to GPA (-€21m)

Net loss from continuing operations, Group share

-€204m

+

Net loss from discontinued operations, Group share

-€6m

=

Consolidated net loss, Group share

-€210m

H1 2025 FREE CASH FLOW BEFORE FINANCIAL EXPENSES

+€366m improvement in free cash flow before financial expenses

In €m	H1 2024	H1 2025
Adjusted EBITDA	255	286
(-) lease payments	*(229)*	*(231)*
Adjusted EBITDA after lease payments	26	55
o/w other operating expense cash items	*(42)*	*(28)*
(-) other items	*3*	*6*
Operating cash flow	**(13)**	**34**
Net capex	(159)	(102)
Income taxes	(16)	(4)
Change in working capital	(227)	24
Free cash flow before financial expenses	**(413)**	**(48)**

+€366m

Excluding payment in social security and tax liabilities (€153m)	*(260)*	*(48)*

+€213m

+€213m improvement in free cash flow before financial expenses

excluding payment in H1 2024 of €153m in social security and tax liabilities placed under moratorium in 2023

Free cash flow before financial expenses corresponds to cash flow from operating activities as presented in the consolidated statement of cash flows, less net capex, lease payments restated in accordance with IFRS 16 and excluding the effects of the strategic disposal plan, conciliation and financial restructuring

H1 2025 NET DEBT

In €m	H1 2024	H1 2025
Free cash flow before financial expenses	(413)	(48)
Financial expenses	(117)	(83)
Dividends	(1)	0
Share capital increase	**1,200**	-
Restructuring of debt excluding TSSDIs	**3,886**	-
Financial restructuring and conciliation costs	**(110)**	-
Other items [1]	122	5
Cash flows from discontinued operations & disposal plan	574	(78)
Change in net debt	(5,141)	(205)
Closing Net debt	(1,040)	(1,407)

Effect of completing the 2024 financial restructuring

In H1 2025, mainly -€185m in cash related to discontinued activities, +€111m from real estate disposals

(1) Corresponds to changes in scope of consolidation, share buybacks, non-cash items, financial capex, changes in loans and transactions with minority interests in continuing operations.

H1 2025 NET DEBT

In €m	Mar. 2024	June 2024	Dec. 2024	June 2025
Gross borrowings and debt	**(3,354)**	**(2,375)**	**(2,040)**	**(1,980)**
Reinstated Monoprix RCF	(711)	-	-	(70)
Reinstated Term Loan	(1,410)	(1,352)	(1,380)[1]	(1,390)[1]
HY Quatrim Notes	(491)	(491)	(300)	(218)
Monoprix RCF exploitation	(123)	(8)	(7)	-
Other confirmed Monoprix Holding lines	(36)	-	-	-
Cdiscount PGE	(60)	(60)	(60)	(60)
Other	(523)	(464)	(293)	(242)
Other financial assets	**107**	**259**	**74**	**50**
Cash and cash equivalents	**1,654**	**1,077**	**763**	**522**
Available cash	1,300	724	499	307
Cash not held in the cash pool + cash in transit	354	353	264	215
Net debt	**(1,593)**	**(1,040)**	**(1,203)**	**(1,407)**

€205m increase in net debt in H1, mainly due to :

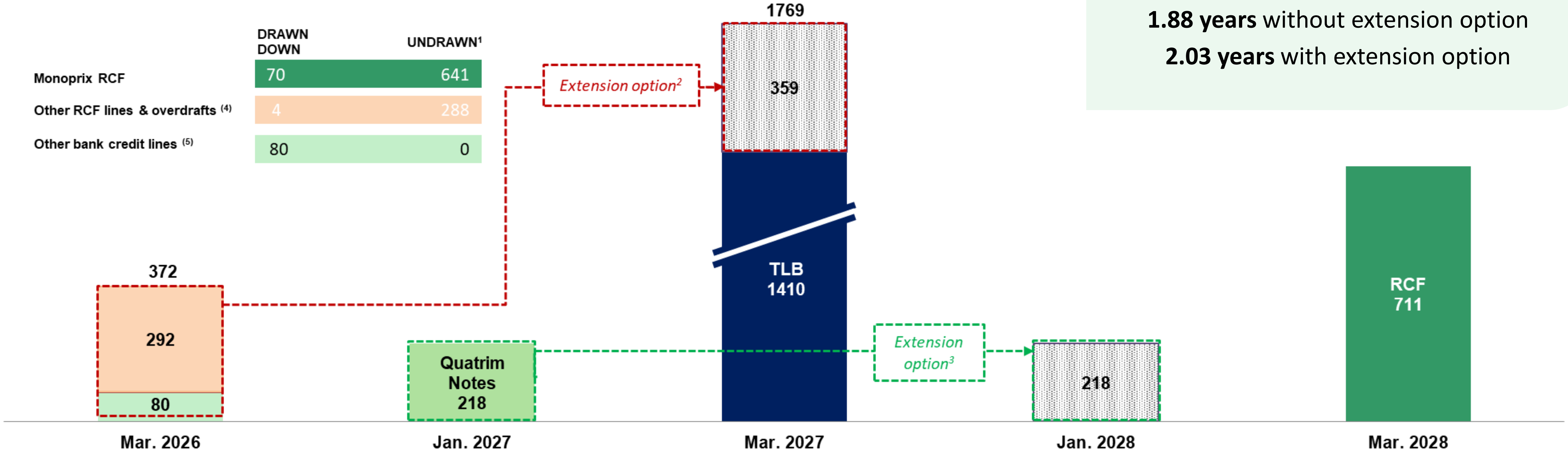
- **+€111m** relating to real estate disposals
- **-€185m** disbursements related to discontinuing HM/SM operations
- **-€83m** financial expenses (of which -€53m interests paid for the reinstated term loan)
- **-€48m** of free cash flow before financial expenses

(1) The €1,390 Reinstated Term Loan reported figure above takes into account the fair value impact determined at the instrument's initial recognition date (27 March 2024), i.e., +€20 million as at 30 June 2025

DEBT MATURITY SCHEDULE AS AT 30 JUNE 2025

Average debt maturity
(excluding Quatrim)

1.88 years without extension option
2.03 years with extension option



Over H1 2025:

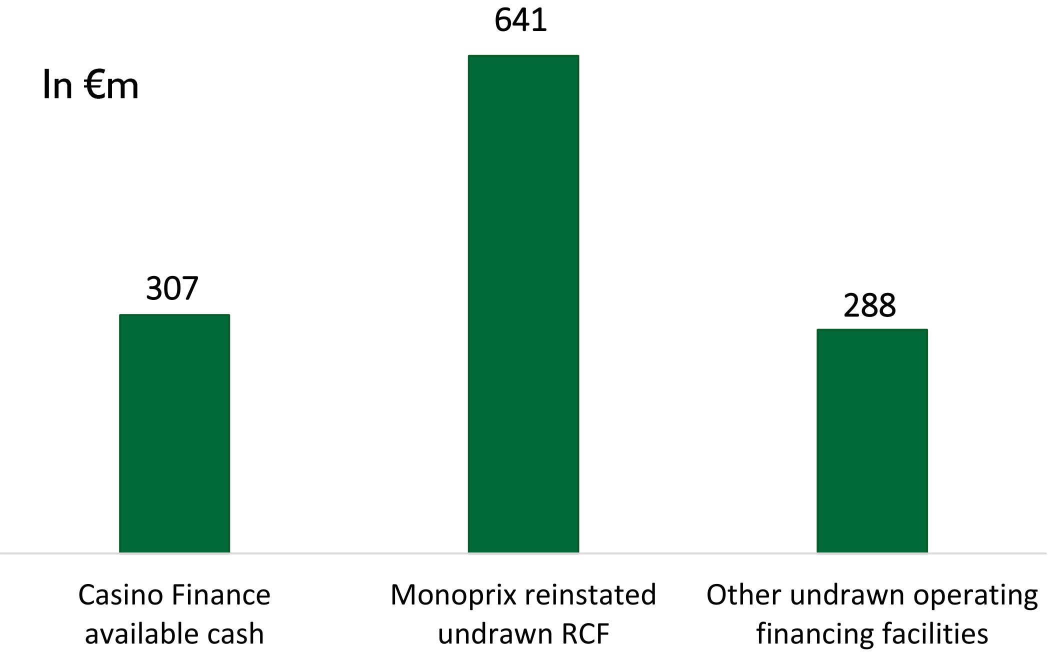
- The Group made several repayments of the Quatrim secured debt (in February, April and June) and capitalized part of the interest paid (in April)
- The capacity of RCF Monoprix Exploitation was reduced with the end of the gradual exit of CADIF and Arkéa, already planned since the restructuring

As of 30 June 2025, the nominal amount of the Quatrim debt stands at €218m and the capacity of Monoprix Exploitation RCF at €95m.

Given the maturity of its debt, the Group will pay specific attention to changes in its financial structure over the coming months

(1) Excluding factoring and reverse factoring
(2) Extension options are subject to compliance with the 31 December 2025 covenant test. €12.5m of the Cdiscount government-backed loan cannot be extended
(3) Extension option exercisable by the issuer
(4) Corresponding to the Monoprix Exploitation RCF lines (€95m), Bred (€24m), Natixis (€12m), overdrafts (€161m)
(5) Corresponding to the PGE (€60m) and LCL (€20m) lines

LIQUIDITY POSITION AS AT 30 JUNE 2025



€1.24bn liquidity as at 30 June 2025

- **€307m of available cash** held in the Casino Finance cash pool[1]
- **Monoprix's €641m reinstated undrawn RCF**
- **€288m of other undrawn financing** (not including factoring, reverse factoring and similar programmes), comprising €157m in overdraft facilities, Monoprix Exploitation's RCFs totalling €95m and Monoprix Holding's bilateral lines of credit totalling €36m

These amounts are immediately and fully available.

(1) The new financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; as at 30 June 2025, available cash corresponds to the cash held by Casino Finance

FINANCIAL COVENANTS

Minimum liquidity	Projected liquidity	Net leverage ratio
• On the last day of each month, liquidity must be at least €100m.	• At the end of each quarter, cash forecasts must show liquidity of at least €100m at the end of each month of the following quarter.	• At the end of each quarter, the covenant net debt to pro forma EBITDA ratio must be below the threshold indicated in the financing documentation.
€1.24bn at 30 June 2025	**€0.97bn minimum in Q3 2025**	**9,75x[1] at 30 June 2025**

First covenant test: 30 September 2025

The net leverage ratio stood at 9,75x at 30 June 2025, with the Q3 2025 EBITDA forecasts to ensure compliance with the next test (ratio level to be met of 8.34x on 30 September 2025)

(1) Net leverage ratio of 9,75x based on (i) a Covenant adjusted EBITDA of €130m and a covenant net debt of €1,267m and (ii) a covenant scope that excludes Quatrim (ring-fenced) and specific subsidiaries such as Mayland in Poland and Wilkes in Brazil

CONCLUSION

Philippe Palazzi
Chief Executive Officer

MARKET OUTLOOK

RETAIL INSIGHTS

- Shift in **consumer habits** from Hyper/supermarkets towards **convenience retail**
- **Strong move** of Top 4 retailers to convenience store segment
- Intensive **territory** and **price war**

MARKET TRENDS

- **Quick Meal Solutions:** strong development of growing QMS segment

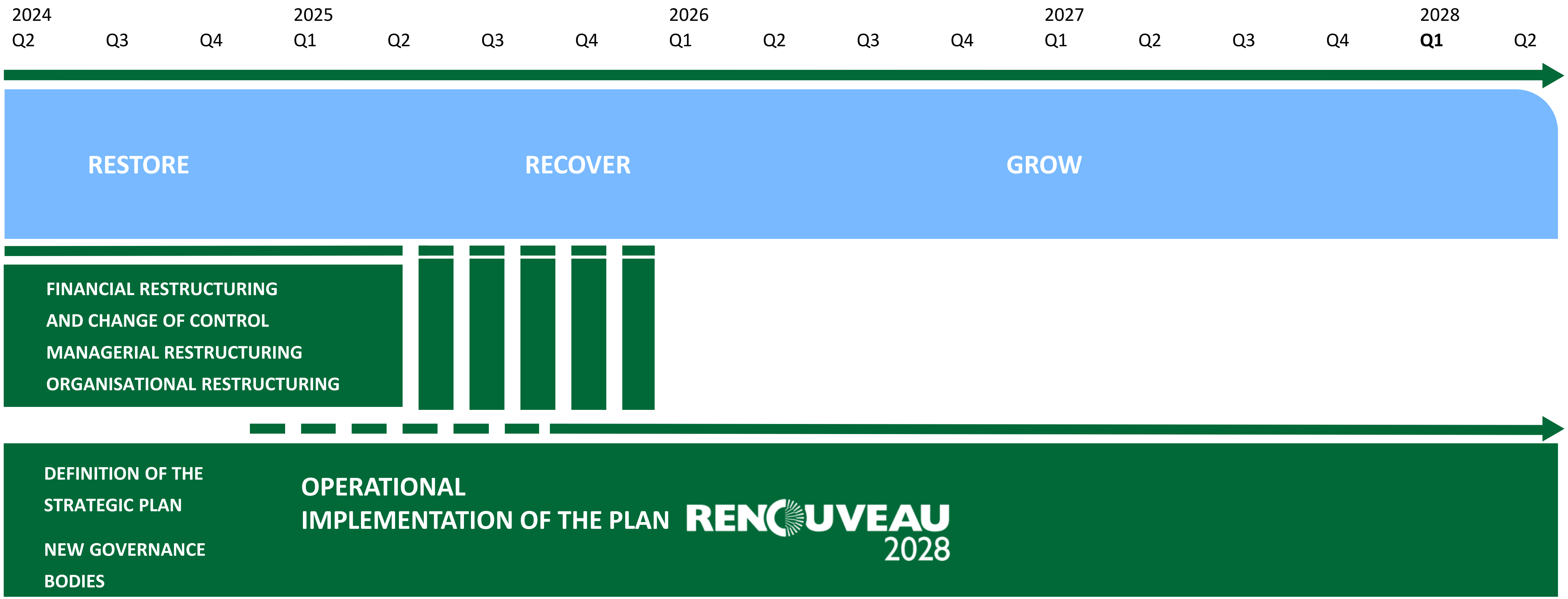
la cantine
MONOPRIX

- **Food market: inflation** and **shortage** on protein categories
- **Fashion & home equipment: major threat** from ultra-fast fashion players

CONSUMPTION TRENDS

- **Consumption uncertainties** mainly due to
  - Upcoming **state budget 2026**
  - Tax measures to reduce French debts
  - Low **consumer confidence**

NEXT STEP : FULL SWING RENOUVEAU 2028 EXECUTION



4 APPENDICES

STORE NETWORK AS AT 30 JUNE 2025

	June 2024	Sept. 2024	Dec. 2024	Mar. 2025	June 2025
Monoprix	**618**	**620**	**625**	**620**	**617**
o/w integrated stores France	322	323	322	321	318
o/w franchises/BL	296	297	303	299	299
Franprix	**1,179**	**1,127**	**1,054**	**1,044**	**1,031**
o/w integrated stores France	316	306	306	302	299
o/w franchises/BL France	758	716	644	638	628
o/w international affiliates	105	105	104	104	104
Casino	**5,751**	**5,717**	**5,541**	**5,125**	**4,844**
o/w integrated stores France	389	369	348	330	285
o/w franchises/BL France	5,220	5,203	5,050	4,651[1]	4,411[2]
o/w international affiliates	142	145	143	144	148
Naturalia	**224**	**223**	**222**	**219**	**217**
o/w integrated stores France	168	168	164	155	154
o/w franchises/BL	56	55	58	64	63
Other business	**5**	**5**	**5**	**5**	**5**
TOTAL	**7,777**	**7,692**	**7,447**	**7,013**	**6,714**

BL: Business Lease

(1) The fall in the number of franchises/business leases in France is mainly due to the exit of master franchisee Puig&Fils
(2) The fall in the number of franchises/business leases in France is mainly due to the exit of master franchisee Magne

OTHER OPERATING INCOME AND EXPENSES

In €m	H1 2024	H1 2025
Gains and losses on the disposal of assets, scope changes and impairment losses	**(472)**	**7**
Gains (losses) on disposal of non-current assets	(2)	70
Net income (expenses) related to changes in scope of consolidation	(21)	3
Net asset impairment losses	(449)	(66)
Other operating income and expenses	**(137)**	**(27)**
Restructuring costs	(41)	(14)
Litigation and risks	(14)	(11)
Other	(82)	(1)
Total	**(609)**	**(20)**

CONSOLIDATED INCOME STATEMENT

In €m	H1 2024	H1 2025
CONTINUING OPERATIONS		
Net sales	4,192	4,077
Other revenue	29	32
Total revenue	**4,221**	**4,109**
Full cost of goods sold	(3,062)	(2,935)
Gross margin	**1,159**	**1,174**
Selling expenses	(806)	(778)
General and administrative expenses	(409)	(407)
Adjusted EBITDA	**255**	**286**
As a % of net sales	*6.1%*	*7.0%*
Depreciation and amortisation for the year	(311)	(297)
Trading profit	**(56)**	**(11)**
As a % of net sales	*-1.3%*	*0.3%*
Other operating income and expenses	(609)	(20)
Operating profit	**(665)**	**(31)**
Net finance costs	(137)	(94)
Net fair value gains on converted and reinstated debt	3,486	-
Other financial income and expenses	(86)	(86)
Net financial income (expense)	**(3,262)**	**(179)**
Profit (loss) before tax	**(2,597)**	**(210)**
Income tax benefit (expense)	(47)	(4)
Share of profit of equity-accounted investees	(1)	9
Net profit (loss) from continuing operations	**2,550**	**(206)**
Attributable to owners of the parent	2,549	(204)
Attributable to non-controlling interests	0	(1)
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(2,575)**	**(6)**
Attributable to owners of the parent	(2,511)	(6)
Attributable to non-controlling interests	(65)	-
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(26)**	**(211)**
Attributable to owners of the parent	39	(210)
Attributable to non-controlling interests	(64)	(1)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In €m	31 December 2024	30 June 2025
Goodwill	1,602	1,561
Property, plant and equipment, intangible assets and investment property	1,830	1,805
Right-of-use assets	1,518	1,395
Investments in equity-accounted investees	71	73
Deferred tax assets	22	22
Other non-current assets	187	166
Inventories	770	777
Trade and other receivables, tax receivable	472	415
Other current assets	720	669
Cash and cash equivalents	763	522
Assets held for sale	308	186
Total assets	**8,262**	**7,590**
Total equity	1,185	971
Long-term provisions	170	160
Non-current financial liabilities	1,825	1,773
Non-current lease liabilities	1,254	1,157
Other non-current liabilities	138	131
Deferred tax liabilities	12	12
Other current provisions	741	600
Trade payables	1,277	1,305
Current financial liabilities	215	206
Current lease liabilities	358	346
Other current liabilities	1,075	926
Liabilities associated with assets held for sale	12	3
Total equity and liabilities	**8,262**	**7,590**

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