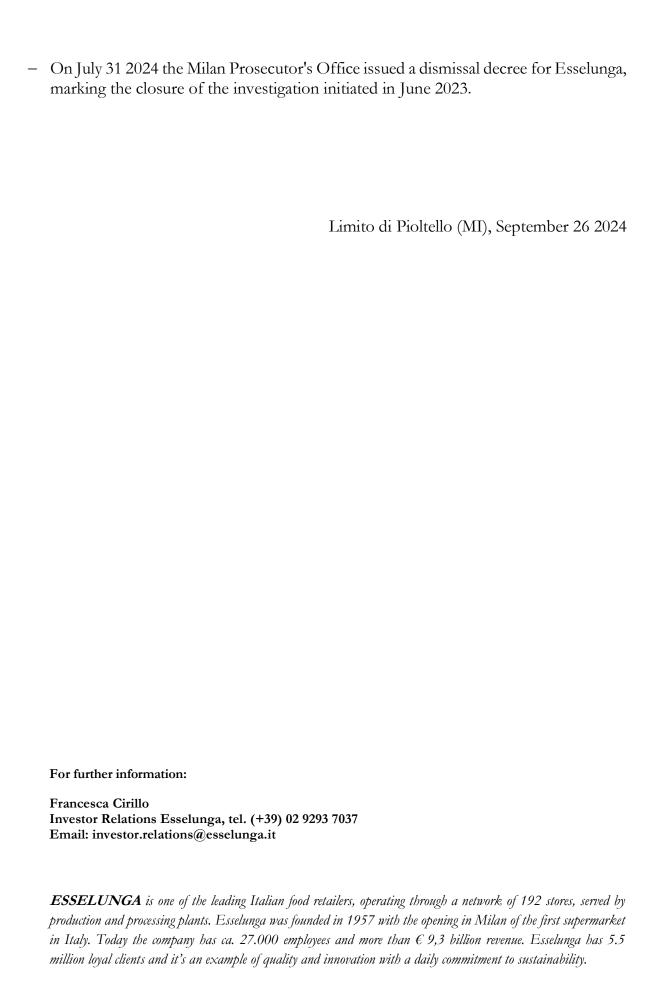


Esselunga Group: First Half 2024 Results

On September 26 2024 the Board of Directors of Esselunga reviewed the performance of the first half of 2024.

- Esselunga Group generated Sales totalling € 4,726.7 million, recording a 1.9% growth compared to the same period in 2023.
- **Shelf prices** showed a 0.4% average increase against a 1.5% average suppliers' inflation.
- Esselunga remains at the top ranking for price competitiveness with 0.9 percentage points below the Trading Area and with 1 percentage point below the Italian market average (Source NRPS Nielsen).
- **Recurring EBITDA**[®] amounted to € 341.5 million (7.2%), compared to € 358.5 million (7.7%) in the first half of 2023.
- EBIT amounted to € 103.6 million (2.2%), compared to € 112.8 million (2.4%) in the first half of 2023.
- Net Income amounted to € 44.7 million (0.9%), compared to € 53.5 million (1.2%) in the first half of 2023.
- Esselunga invested € 231 million.
- In the first half of 2024 **Esselunga opened a store** in Ravenna.
- Adjusted Net Financial Position was € -1,714.9 million, down compared to 31
 December 2023 due to the seasonal nature of the business.

Net Financial Position (€ million)	30.06.2024	31.12.2023	30.06.2023
Net Financial Position	(2,244.4)	(1,967.7)	(2,214.6)
Operating Leases (IFRS 16)	483.7	499.4	484.7
Fidaty Oro Receivables	45.9	57.8	49.6
Adjusted Net Financial Position	(1,714.9)	(1,410.5)	(1,680.2)



Esselunga Group - Financial Performance as of June 30, 2024

Income Statement (€ million)	First Half 2024		First Half 2023	
Total Sales	4,726.7	+1.9%	4,638.0	+7.3%
Recutting EBITDA	341.5	7.2%	358.5	7.7%
EBITDA	312.4	6.6%	300.1	6.5%
EBIT	103.6	2.2%	112.8	2.4%
Net Income	44.7	0.9%	53.5	1.2%

Balance Sheet (€ million)	As of June 30, 2024	As of December 31, 2023
Non-current assets	5,447.9	5,424.7
Current assets	1,070.8	1,194.6
Total Assets	6,518.7	6,619.3
Shareholders' equity	1,963.2	1,967.5
Non-current liabilities	2,088.1	2,187.2
Current liabilities	2,467.4	2,464.6
Total Liabilities and Shareholders' Equity	6,518.7	6,619.3

Cash Flow Statement (€ million)	First Half 2024	Full Year 2023	First Half 2023
Net Financial Position at the beginning of the period	(1,967.7)	(1,915.0)	(1,915.0)
Cash Flow from operations	64.9	515.1	(26.5)
Cash Flow from investing activities	(259.5)	(472.8)	(238.8)
Cash Flow from financing activities	(32.1)	(95.0)	(34.3)
Dividends paid	(50.0)	-	-
Net Cash flow	(276.7)	(52.6)	(299.5)
Net Financial Position at the end of the period	(2,244.4)	(1,967.7)	(2,214.6)
IFRS 16 Leases	483.7	499.4	484.7
"Fidaty Oro" Receivables	45.9	57.8	49.6
Adjusted Net Financial Position	(1,714.9)	(1,410.5)	(1,680.2)