

**///ACTION**



# 3i Action Capital Markets Seminar

26 March 2026



# Agenda



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10.00-12.00

Action's results and strategy  
Q&A

Simon Borrows  
Chief Executive, 3i

Hajir Hajji  
CEO, Action

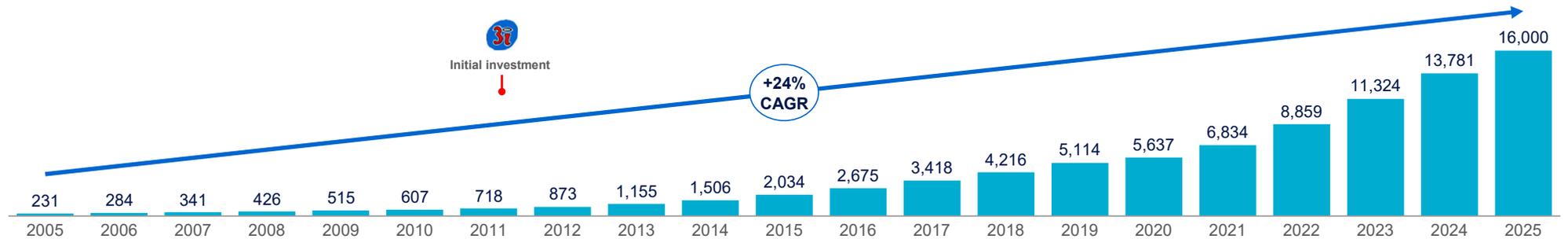
Joost Sliepenbeek  
CFO, Action

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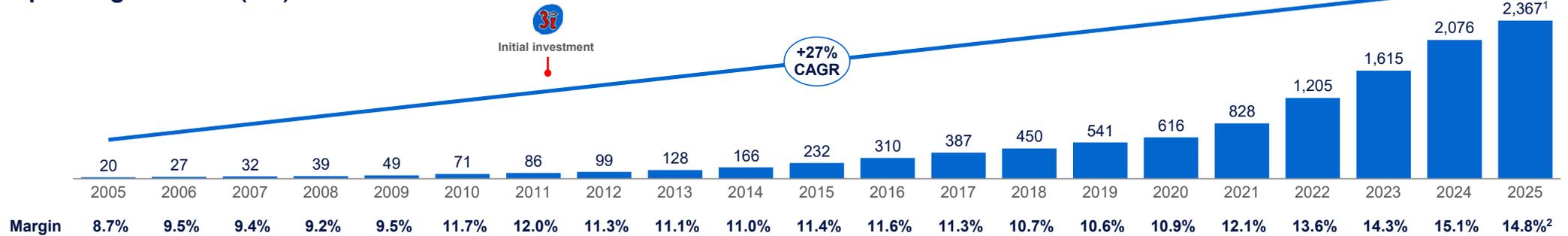
# Action's consistent track record of growth continued in 2025



## Net sales<sup>1</sup> (€m)



## Operating EBITDA<sup>1</sup> (€m)



Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Margin	8.7%	9.5%	9.4%	9.2%	9.5%	11.7%	12.0%	11.3%	11.1%	11.0%	11.4%	11.6%	11.3%	10.7%	10.6%	10.9%	12.1%	13.6%	14.3%	15.1%	14.8% <sup>2</sup>

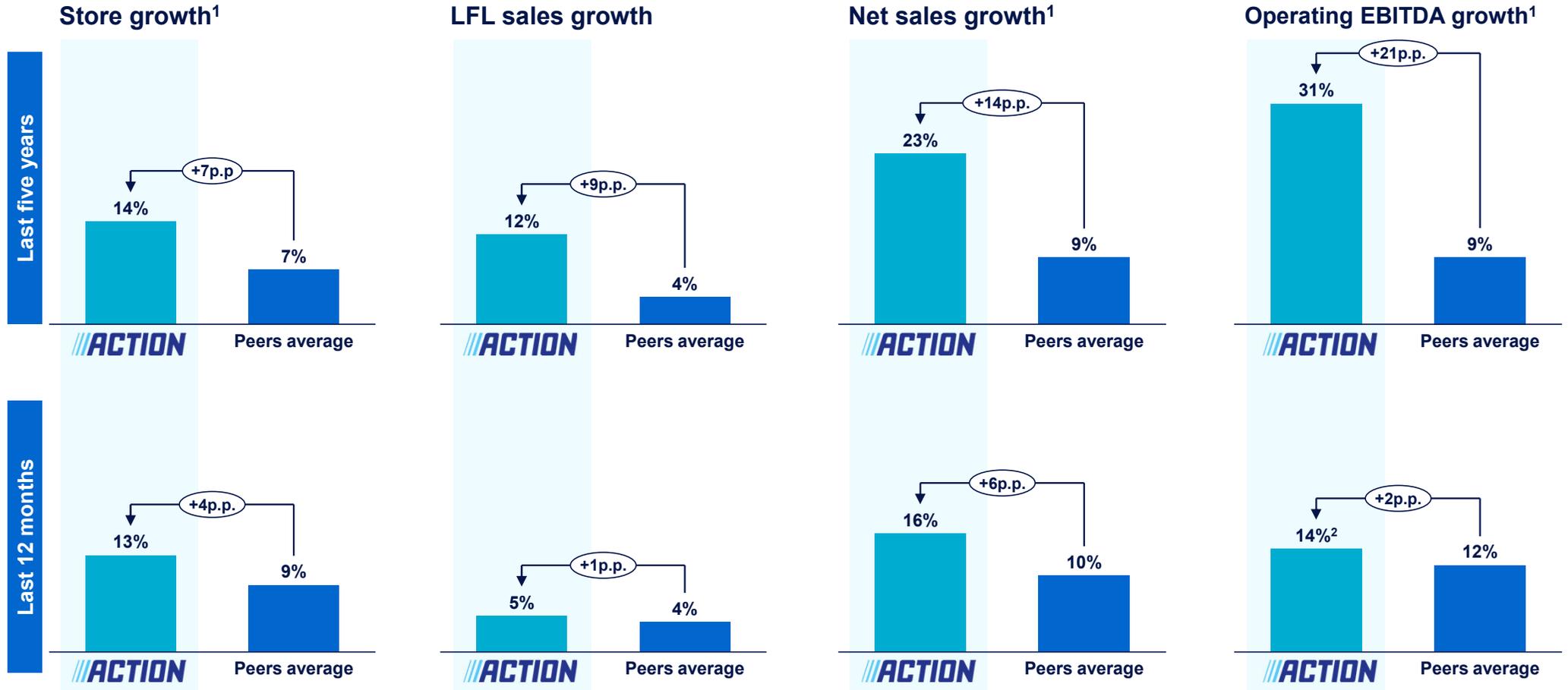
**Strong and consistent growth in sales and EBITDA**

<sup>1</sup> Including impact of 53rd week in 2015 and 2020.

<sup>2</sup> Operating EBITDA is €2,393 million after adding back a one-off expense of €26 million relating to a one-off payment to staff following Action's 3,000th store opening, or 15.0% margin.

# Action continues to outperform its peers

## Performance over last five years and last twelve months



Source: CapIQ, annual and quarterly reports. Peers include B&M, Costco, Dollarama (including Australian segment), Dollar General, Five Below, Grocery Outlet, Ollie's Bargain Outlet, Pepco Group.

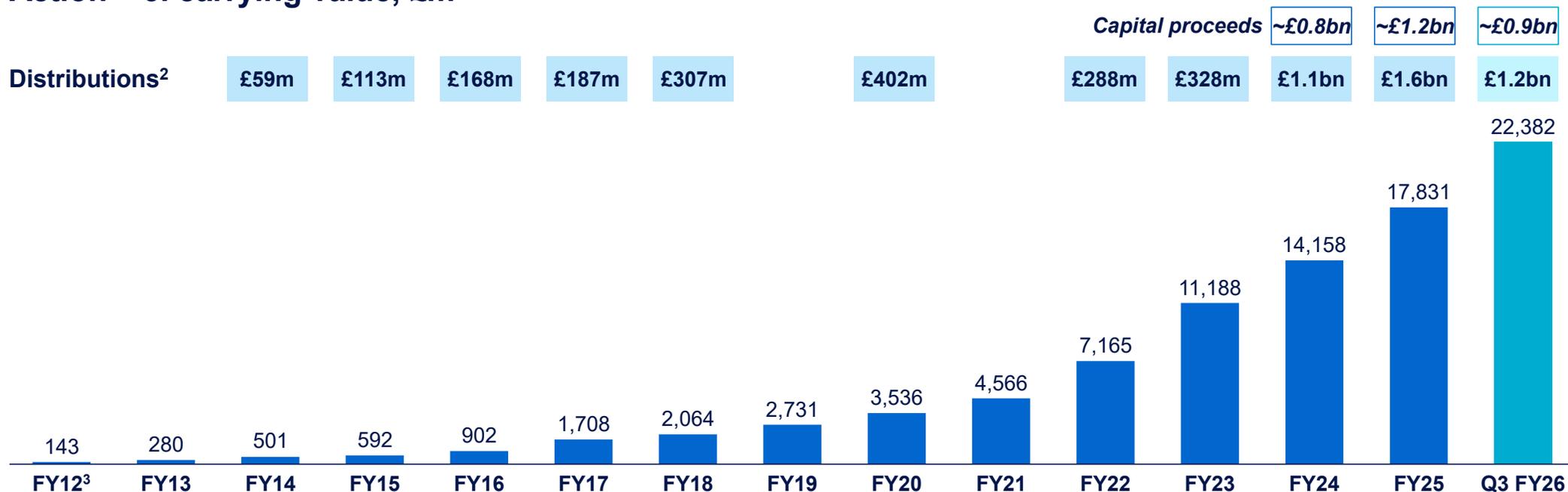
Note: Differences in bubble may deviate from the numerical differences in chart labels due to rounding.

1 CAGR over last 5Y. 2 Operating EBITDA growth is 15% after adding back a one-off expense of €26 million relating to a one-off payment to staff following Action's 3,000th store opening.

# Performance drives strong returns for 3i shareholders



## Action – 3i carrying value, £m<sup>1</sup>



Exceptional **compounding growth** (~181x MM<sup>4</sup>) and **~£5.8bn** cumulative distributions to 3i over the ownership period

1 3i financial years.  
 2 Gross proceeds.  
 3 3i invested £106m in Action alongside EFV and other co-investors in 2011.  
 4 To date, on initial investment.

# Today's presenters



## Hajir Hajji

Chief Executive Officer

### Joined in September 1997

Held variety of management positions at Action:

- Commercial Director (2018 – 2021)
- Director of Store Operations (2011 – 2018)
- Head of Sales (2002-2011)
- Regional Manager (1999-2002)

As Commercial Director, responsible for global buying, marketing, e-commerce and sustainability

Played pivotal role in rapid store expansion as Director of Store Operations



## Joost Sliepenbeek

Chief Financial Officer

### Joined in November 2018

27 years of Consumer & Retail experience

38 years of experience in finance, 26 years as CFO:

- CFO Vion Food Group (2015 – 2018)
- CFO Van Gansewinkel (2013 – 2015)
- CFO C1000 (2009 – 2012)
- CFO HEMA (2007 – 2009)
- CFO Albert Heijn (1999 – 2003)
- Various positions at Ahold (1993 – 2007)

# Agenda

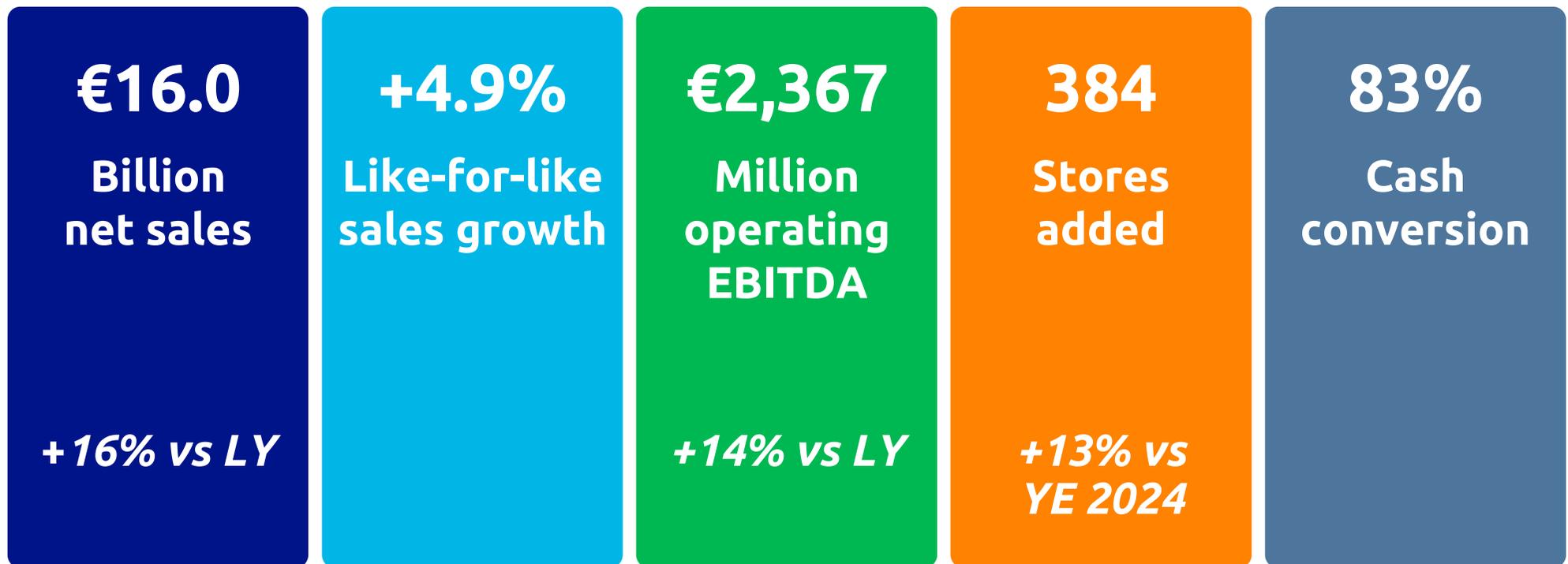
- |  |                          |
|--|--------------------------|
| <b>1. Introduction</b>                     | <b>Simon Borrows</b>     |
| <b>2. Business performance update</b>      | <b>Hajir Hajji</b>       |
| <b>3. Strategic update</b>                 | <b>Hajir Hajji</b>       |
| <b>4. Financial performance 2025</b>       | <b>Joost Sliepenbeek</b> |
| <b>5. Current trading and outlook 2026</b> | <b>Joost Sliepenbeek</b> |
| <b>6. Wrap up</b>                          | <b>Simon Borrows</b>     |

In this presentation we make use of alternative performance measures including, but not limited to, like-for-like sales growth, gross profit, operating EBITDA and operating cash flow.

In the appendix to this presentation, we provide the definitions of the alternative performance measures that we use as well as reconciliations to the nearest IFRS measure in our annual financial statements.

## Action's proven growth trajectory extended into 2025

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# A year of many highlights...

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**RECORD 384  
STORES ADDED**



**OPENED TWO  
NEW MARKETS**



**PERFORMANCE  
NETHERLANDS**



**PERFORMANCE  
SOUTHERN EU**



**MOTIVATED  
COLLEAGUES**

# ...with some challenges

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# Our customers continue to embrace our formula

We welcomed new customers...



**21.6m**  
average  
customer visits  
per week  
+16% vs 2024



...and won many new awards

Selection  
of awards  
won in  
2025



# An example of great enthusiasm: new store openings



Málaga, Spain (20 November 2025)



**///ACTION** Queue at opening



Queue at 20.00



Marseille, France (21 March 2026)



Queue at opening



# For the first time, we entered two new markets in one year



Switzerland



Highest first day sales ever

Opened **8** stores in 2025



Romania



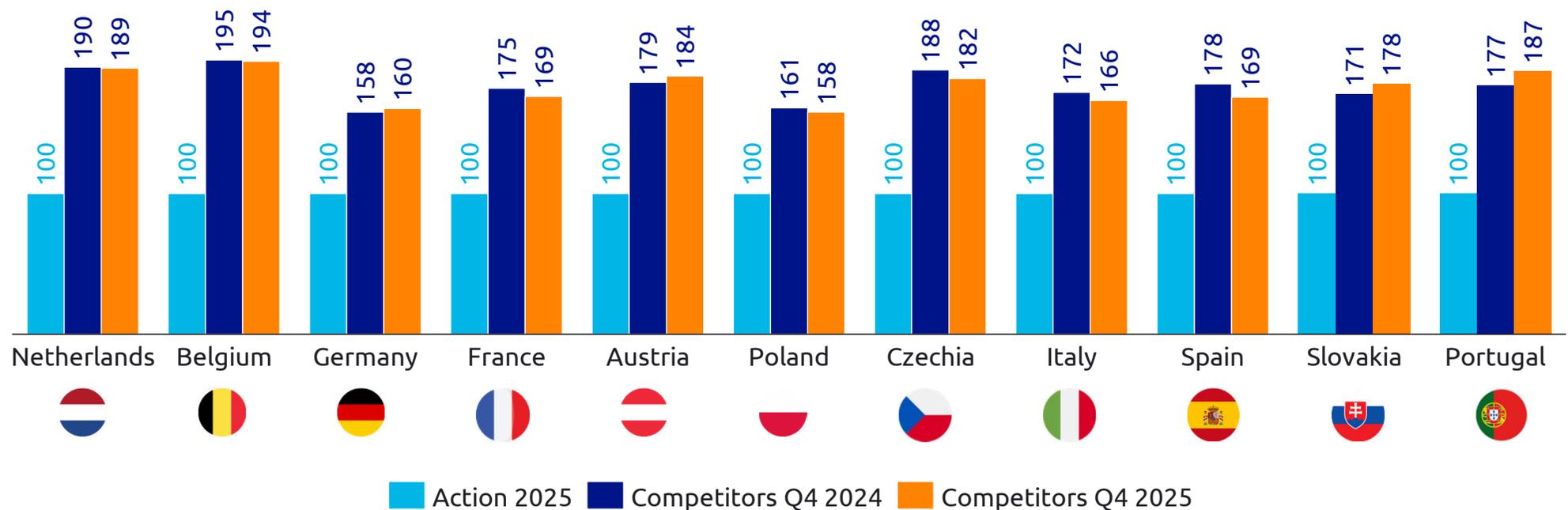
On track for fastest ramp-up ever

Opened **6** stores in 2025



# We maintained a strong price position versus competitors

## Price index versus competitors by country<sup>1)</sup>



1) In total we measure ~2,000 comparable products across the assortment in each country at competitors. The graph shows the comparison of products that were available throughout the quarter. The average price index of competitors is calculated using the price of the cheapest competitor for the product in the respective country (Action price set as index 100). Competitors include offline and local online players. Promotions excluded to ensure a relevant comparison

# Our focus on quality resulted in awards for private label products

## Selection of product awards won in 2025



**Spargo household wipes lemon**  
Best product of the year 2025-2026



**Teddy Care baby wipes**  
Best product of the year 2025-2026



**Home Essentials glass kettle**  
Best buy August 2025



**Zenova sunmilk sensitive**  
Best buy June 2025



**Superfinn dishwashing liquid**  
Best product of the year 2025-2026



**Palazzo Lungo coffee capsules**  
Best buy April 2025

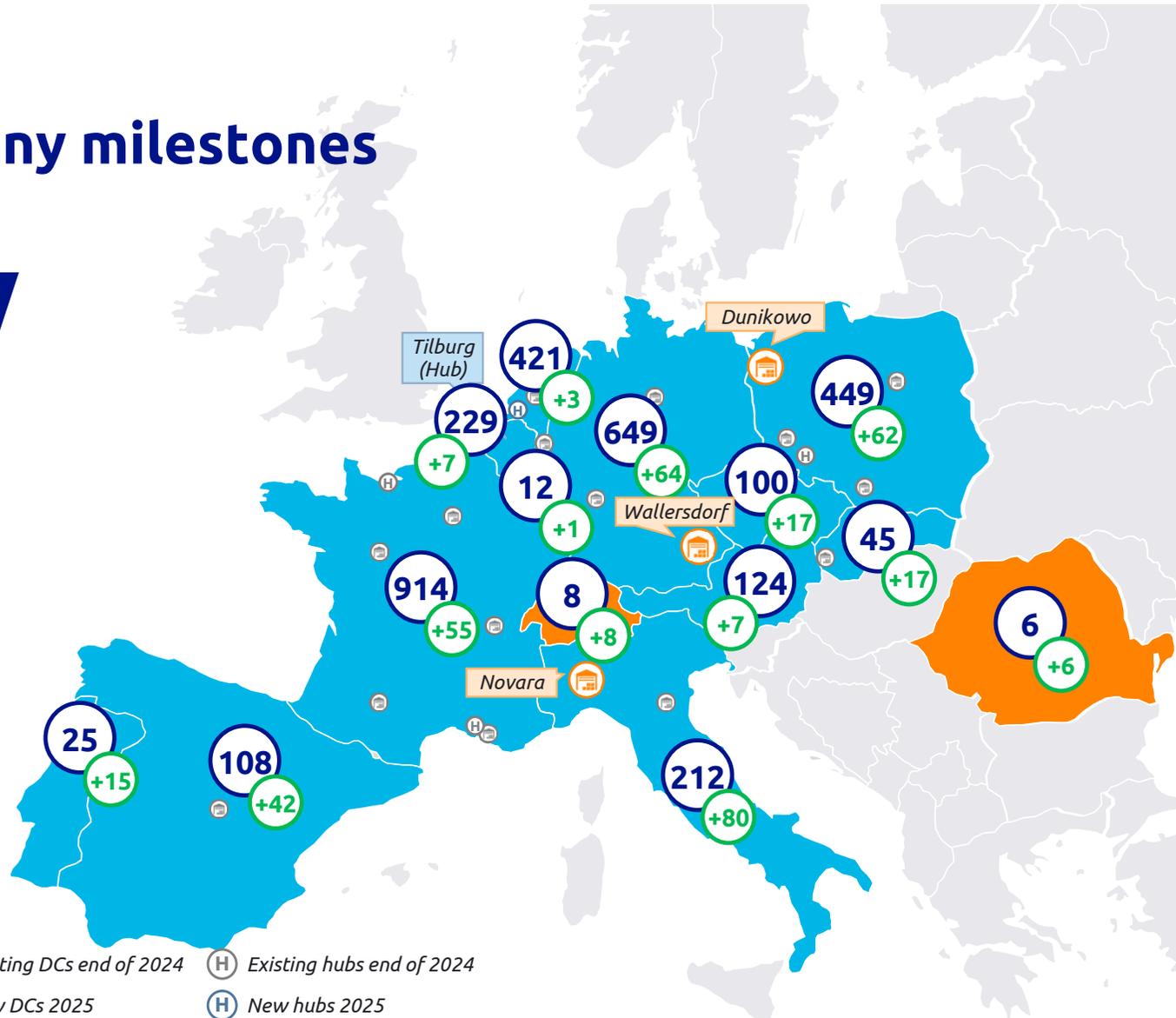
# We again celebrated many milestones

## Expansion 2025

**3,302** Stores at the end of 2025  
**+384** Stores added in 2025

**18** DCs at the end of 2025  
**+3** DCs added in 2025

**4** Hubs at the end of 2025  
**+1** Hub added in 2025



■ Existing countries in 2025   
 X # of stores end of 2025   
 H Existing DCs end of 2024   
 H Existing hubs end of 2024  
■ New countries in 2025   
 X # of stores added in 2025   
 H New DCs 2025   
 H New hubs 2025

**ACTION** Distribution Center (DC): Focused on serving stores  
 Hub: A dedicated storage point for Direct Import goods that serves as an upstream supply source for the DC

# We made progress with our Action Sustainability Programme

## People

**4,565 jobs created**  
*across the company*

**>90% response rate**  
*in engagement survey Voice of Action*

**3,705 internal promotions**  
*Action stores, DCs and offices*



## Planet

**SBTi target validation**  
*of scope 1, 2 and 3*

**11% absolute reduction**  
*of scope 1 & 2 emissions vs 2024*

**15% suppliers by emissions**  
*with near-term science-based emissions targets*



## Product

**>99% sustainably sourced**  
*timber, cotton, coffee, palm oil and cocoa<sup>1)</sup>*

**29% reduction**  
*in the overall weight of packaging<sup>2)</sup> vs 2019*

**New circular products**  
*produced from own waste*



## Partnership

**17,491 children**  
*supported with SOS Children's Village*

**Opening of first Cruyff Court**  
*'activated by Action' in Paris*

**First international retailer**  
*starting Fairtrade living income programme*



# Our colleagues are at the heart of Action



# We have engaged and motivated colleagues

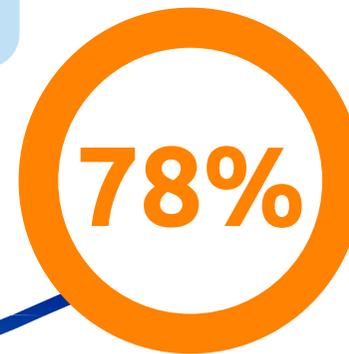
Awards won  
in 2025



2021



2023



2025

- |                      |   |
|----------------------|---|
| 1. Work satisfaction | <p>x% Employee engagement is measured every 2 years through our Voice of Action survey, based on these 3 topics</p> |
| 2. Motivation        |   |
| 3. Fitting in        |   |



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# Our strategy is simple and consistent

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**Strengthen our customer proposition**



**Drive international growth**



**Maintain a simple, efficient and scalable operating model**



**Make sustainability accessible**



**Treasure our people and values**

# Action is the same everywhere

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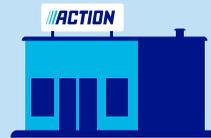


## ONE BRAND

Our name works  
in all our countries

Products, packaging and marketing  
are standardised everywhere

**Seamless  
international growth**



## ONE STORE EXPERIENCE

All our stores are the same

More than 90% of our assortment  
is the same everywhere

**Rapid store rollout**



## ONE OPERATING MODEL

The same policies, structures,  
processes, systems, training,  
and so on — everywhere

**The same proven formula  
everywhere**

# We maintain a simple, efficient and scalable operating model

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**Big volume purchases**



**No fixed assortment**



**No high street locations**



**Efficient logistics**



**Low overhead costs**

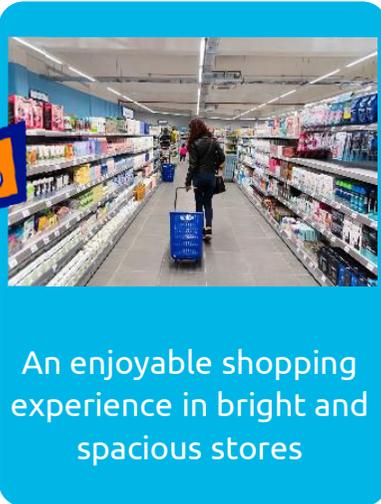


**Low marketing expenditure**

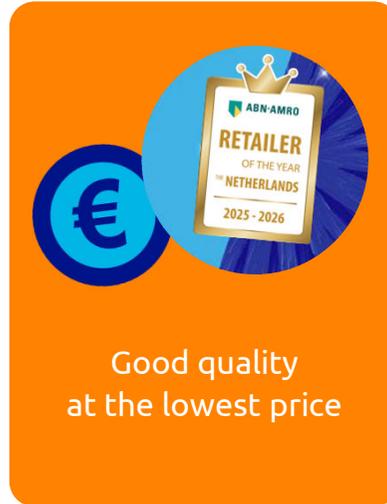
# We put our customers first in everything we do

**EXTREME  
LOW PRICES**

Always  
the lowest prices



An enjoyable shopping  
experience in bright and  
spacious stores



Good quality  
at the lowest price

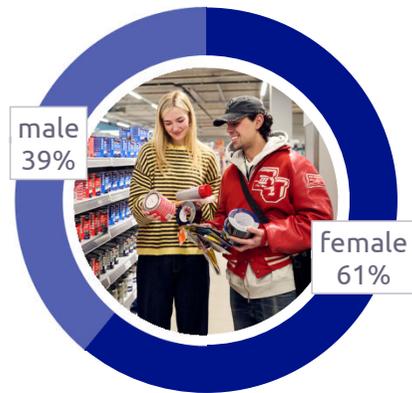


Taking action through  
the Action Sustainability  
Programme



Daily necessities and  
inspirational products

# That's why everyone shops at Action



**GENDER**



**AGE**



**EDUCATION**



**INCOME**

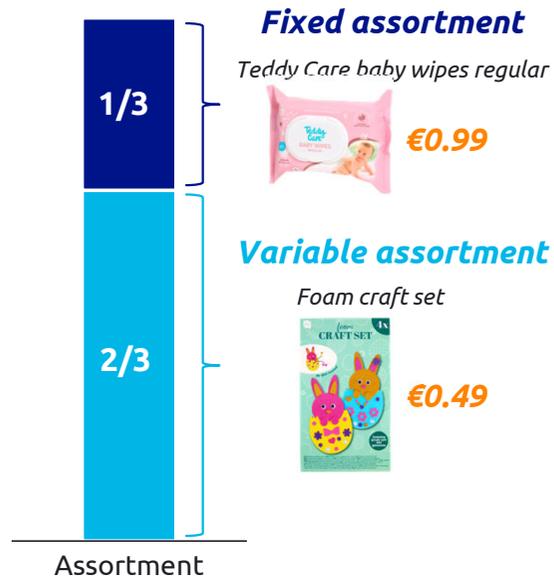
# Our formula is the foundation of our success

~6,000 items 14 categories...



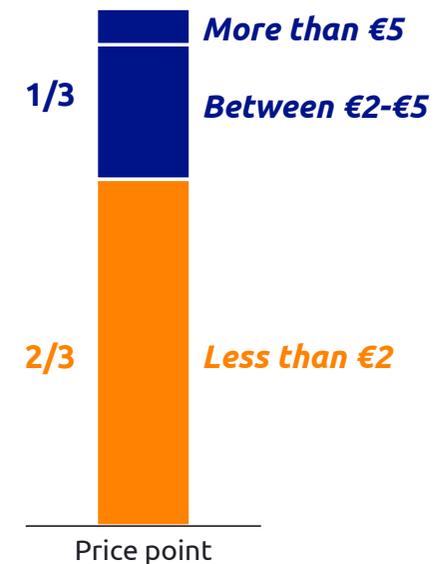
SKUs per category range between ~100 and ~800

...a surprising assortment...



150 new products every week

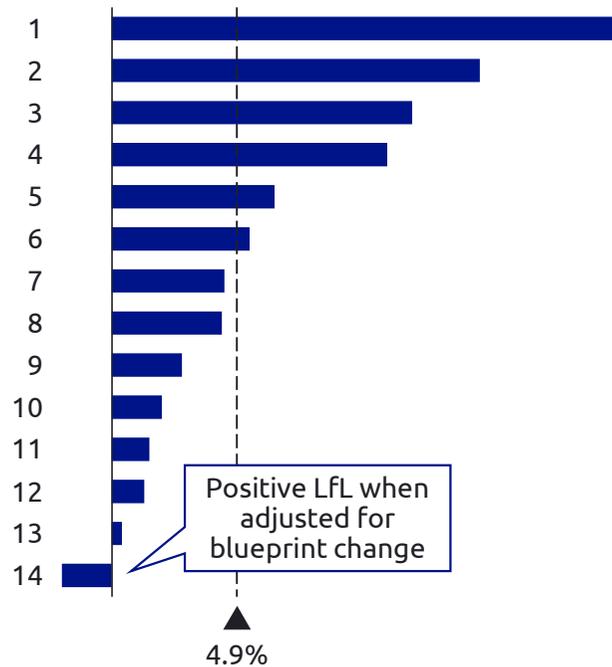
...at low price points



~2/3 of products sold are priced below €2

# Good quality at the lowest price remains our key priority

## 2025 like-for-like sales growth by category

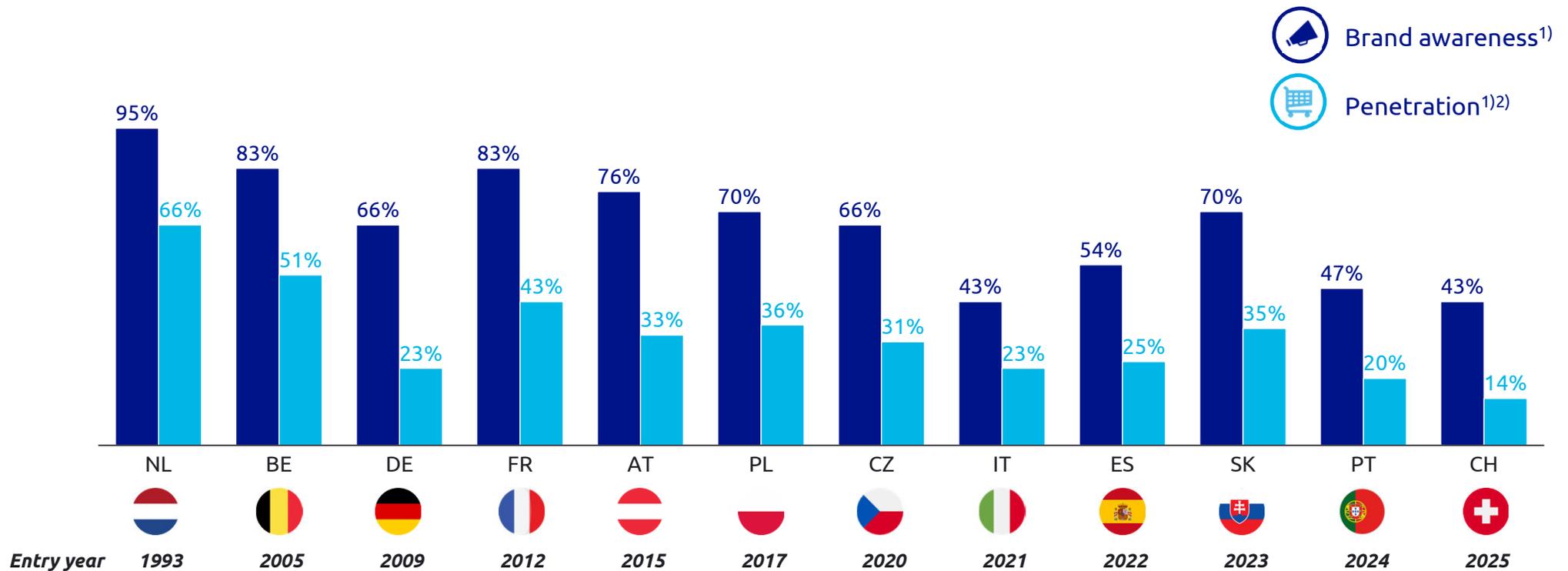


## Continued priorities for 2026



# We quickly gain awareness in new markets

## Brand awareness and penetration by country 2025



# Our sourcing approach is key to our customer proposition

## Our sourcing mix

The 'Our sourcing mix' section is presented in a 2x2 grid of colored boxes, each containing product images and a label:

- A-brands:** A dark blue box containing images of SNICKERS, Rodeo, and enor products.
- Importers and wholesalers:** A light blue box containing images of a terracotta pot, a pencil, and a box of 12 Tuckermarkes.
- Direct sourcing:** An orange box containing images of a roll of packaging tape, a stapler, and a roll of fabric.
- Stocklot traders:** A green box containing images of Takis, KitKat, and Dove products.

## Diversifying our sourcing

The 'Diversifying our sourcing' section features two maps with orange dots indicating sourcing markets:

- Geographical diversification Asia:** A map of Asia with orange dots in India, China, and Southeast Asia.
- Increasing proximity sourcing:** A map of Europe with orange dots in various European countries.

# We continue to invest in our Action Sustainability Programme

## Targets

### People

At least one **internal promotion** every year for each Action store

Continue our **scholarship programme** providing education funding to Action families

Provide **average of 4.2 training and development hours** per employee each year



### Product

Installation of **building management system** in stores, part of **energy reduction plan**

Extend **electric transport** for store delivery to **10 distribution centres** in total

Opening of **3 new gas-free distribution centres**, BREEAM 'Outstanding' certified



### Planet

Continue implementation of **SBTi supplier engagement programme**

**All tier value chain transparency** for Clothing and Linen (from direct sourcing & private label)

**40% of plastics** in direct sourcing and private label from GRS certified **recycled content**



### Partnership

Continue long standing partnerships with **SOS Children's Villages & Johan Cruyff Foundation**

Begin first year of our new partnership with the **Princess Máxima Center Foundation**

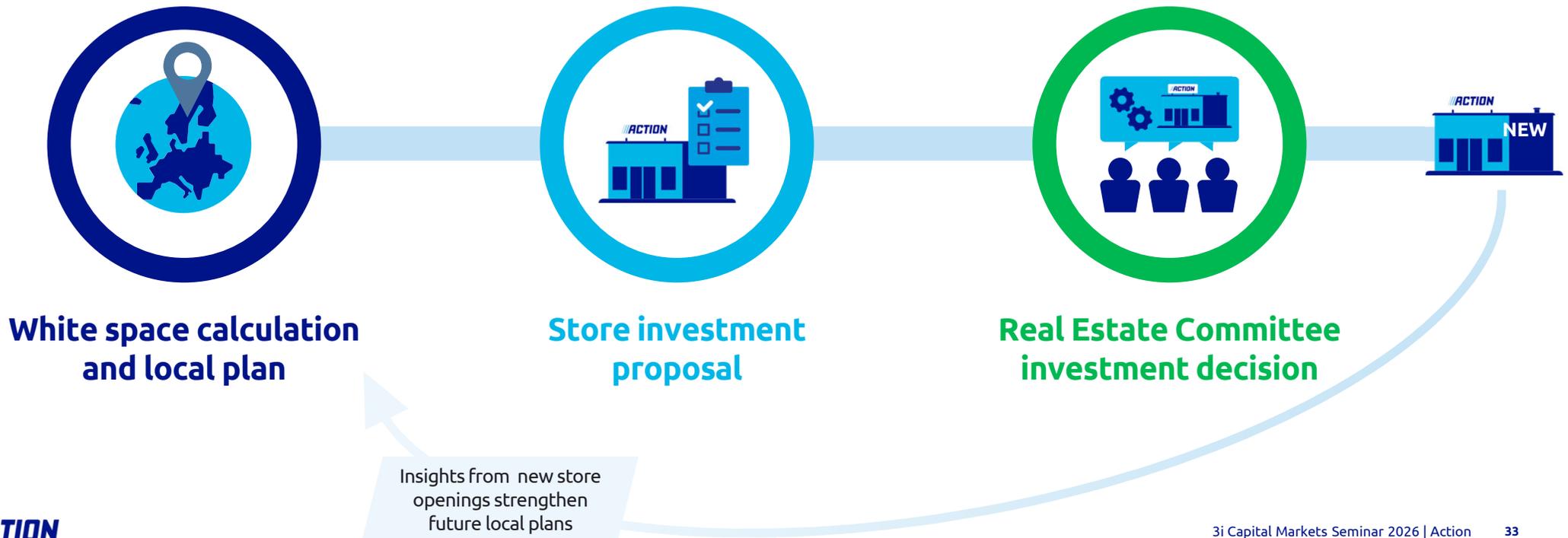
Launch the **first Fairtrade Living Income improvement initiatives**



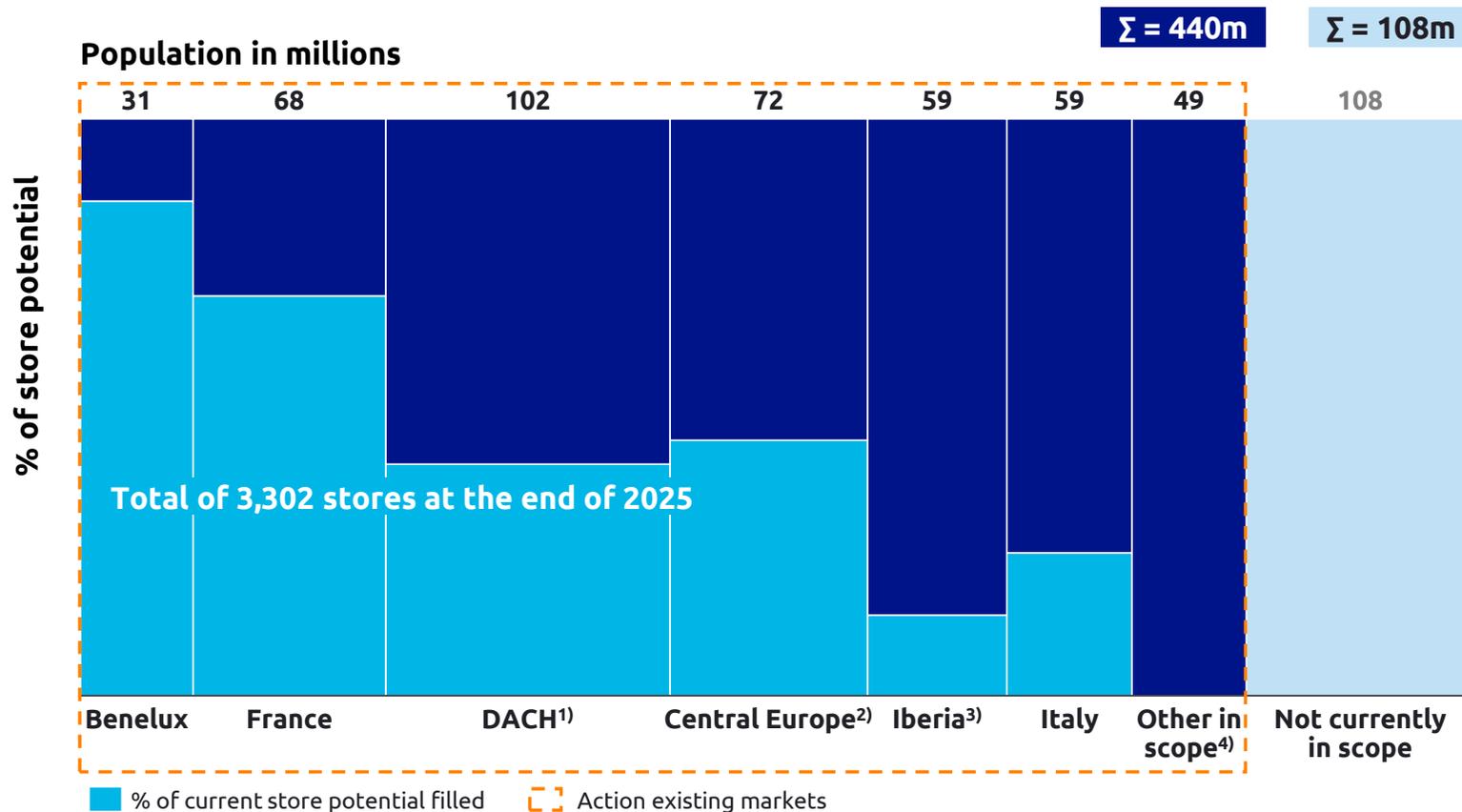
# We maintain and modernise our existing stores



# We take a rigorous approach to every new store opening



# Significant further growth opportunities across Europe

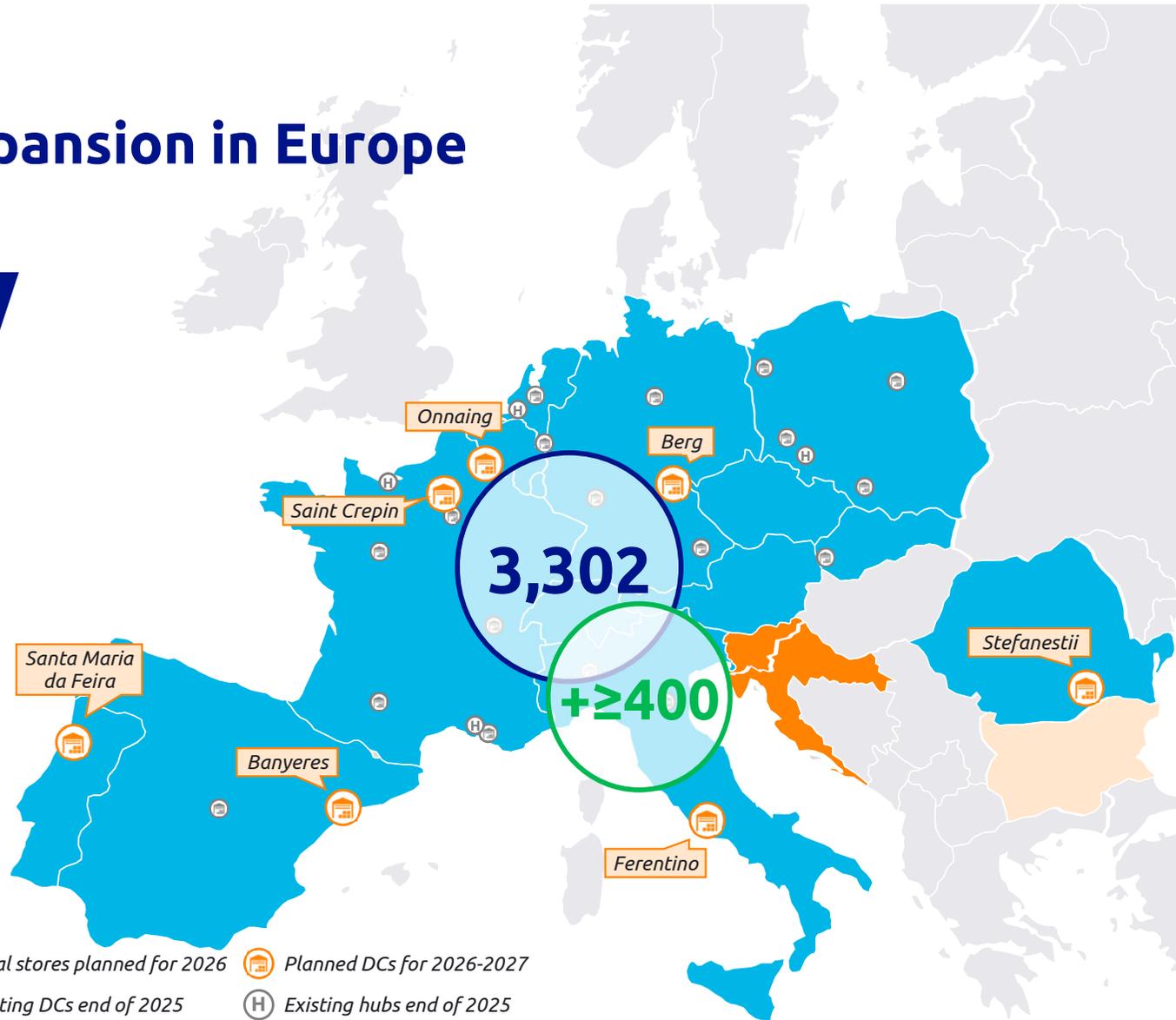


White space potential in existing and other in-scope countries (# stores)	
Last year's white space potential estimate	~4,850
Stores added in 2025	(384)
Additional white spaces identified	~200
<b>Current white space potential estimate</b>	<b>~4,650</b>

# We will continue our expansion in Europe

## European expansion 2026-2027

- +2** Countries planned for 2026
- At least 400** Stores planned for 2026
- +1** Country planned for 2027
- +7** DCs planned for 2026-2027

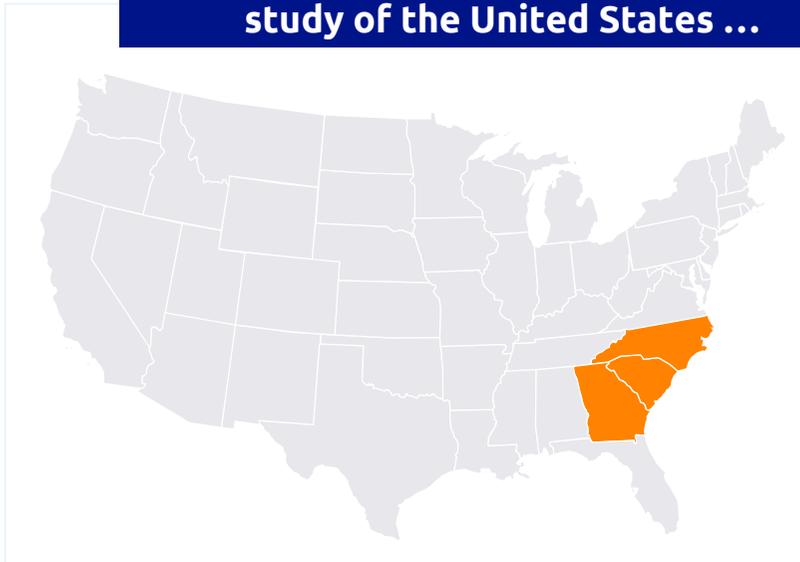


- Existing countries in 2026
- New country in 2027
- ⊗ Total stores planned for 2026
- Ⓜ Planned DCs for 2026-2027
- New countries in 2026
- ⊗ Total stores end of 2025
- Ⓜ Existing DCs end of 2025
- Ⓜ Existing hubs end of 2025

**ACTION** Distribution Center (DC): Focused on serving stores  
 Hub: A dedicated storage point for Direct Import goods that serves as an upstream supply source for the DC

# We decided to prepare for entering the United States

We have conducted an in-depth market study of the United States ...



Leveraging our long history of successfully entering different markets



Differentiating where needed and taking a flexible approach

... and see potential for growth

# Opening our first store at the end of 2027 or early 2028

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Opening our first store at the end of 2027 or early 2028

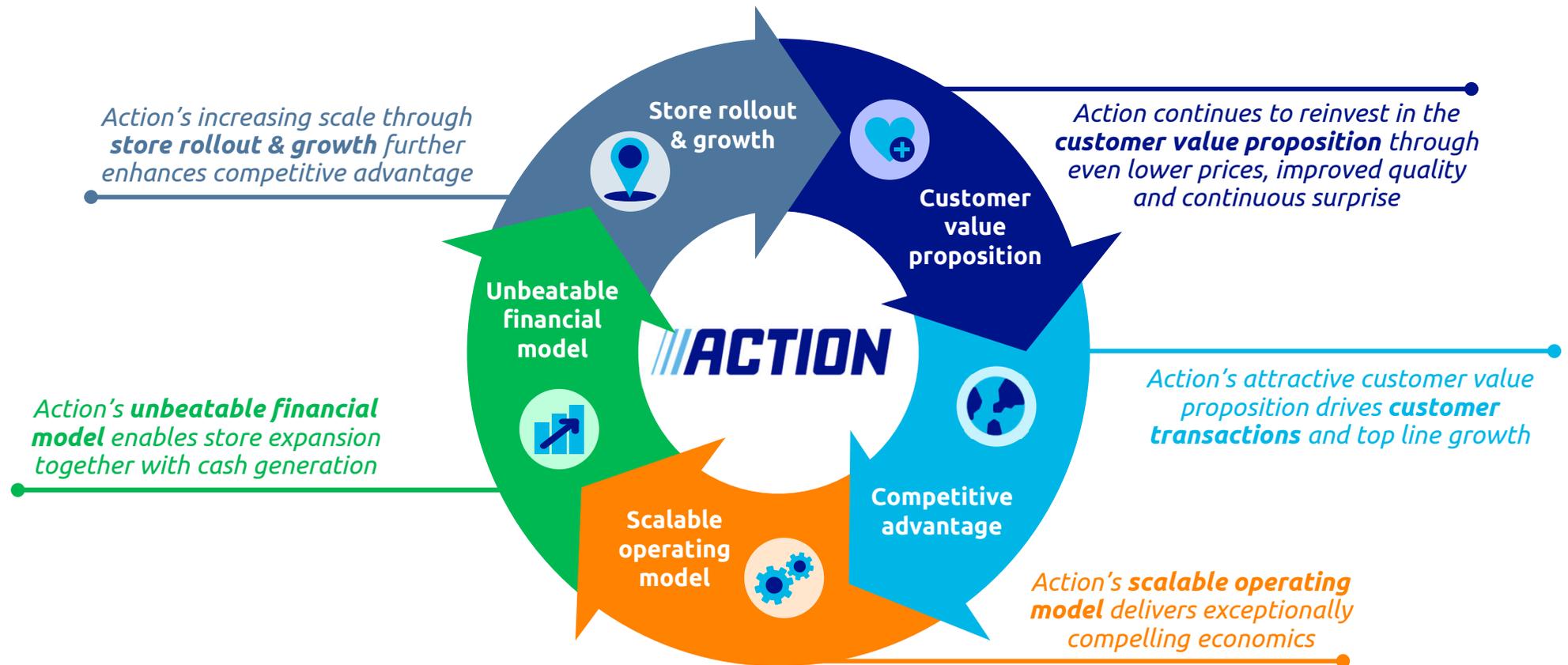


U.S. specific assortment that follows the same principles as Europe



Separate U.S. organisation with experienced Action leaders

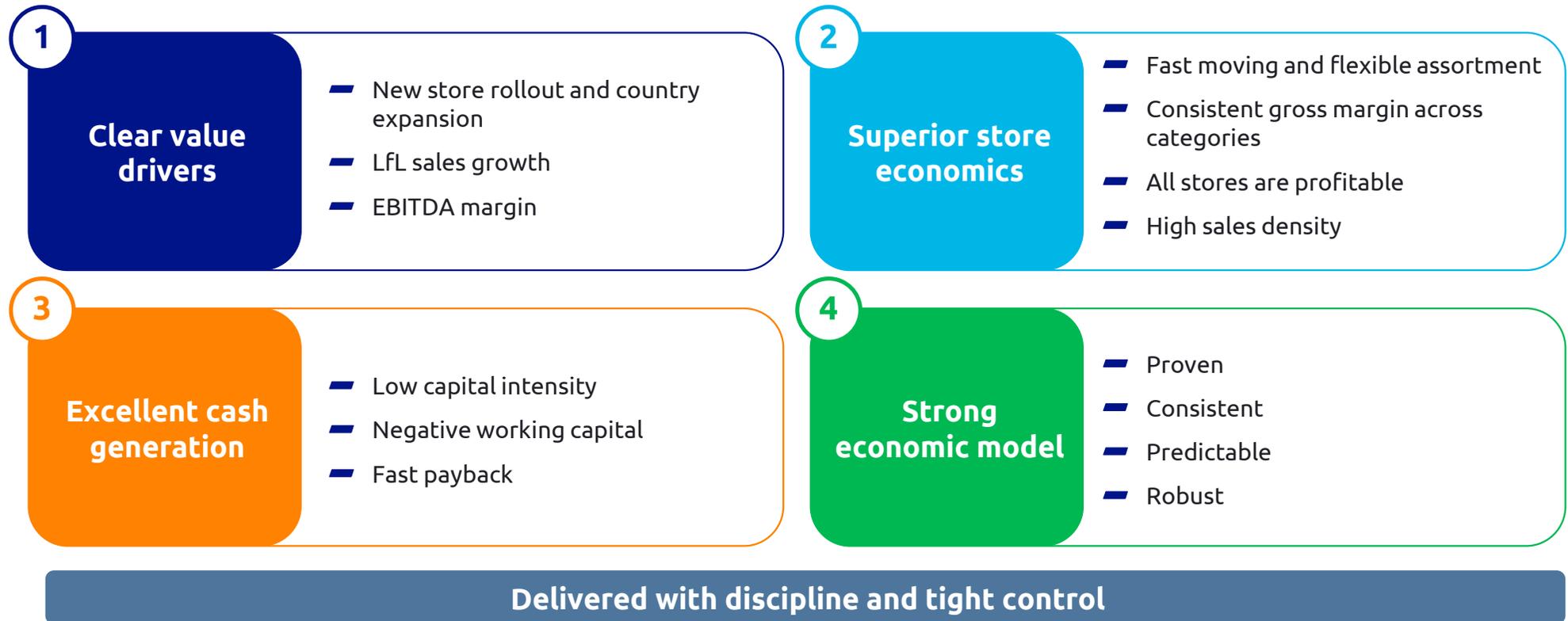
# The Action formula for our continued success



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# Our repeatable financial model remains unchanged



# Financial performance was strong in 2025

The reason is simple...

One single and successful format

Proven to travel across borders

First class store opening teams and processes

Significant white space opportunity

... and the economics are extremely attractive

1

<1 year average historical payback on new store CAPEX

2

All stores are profitable

3

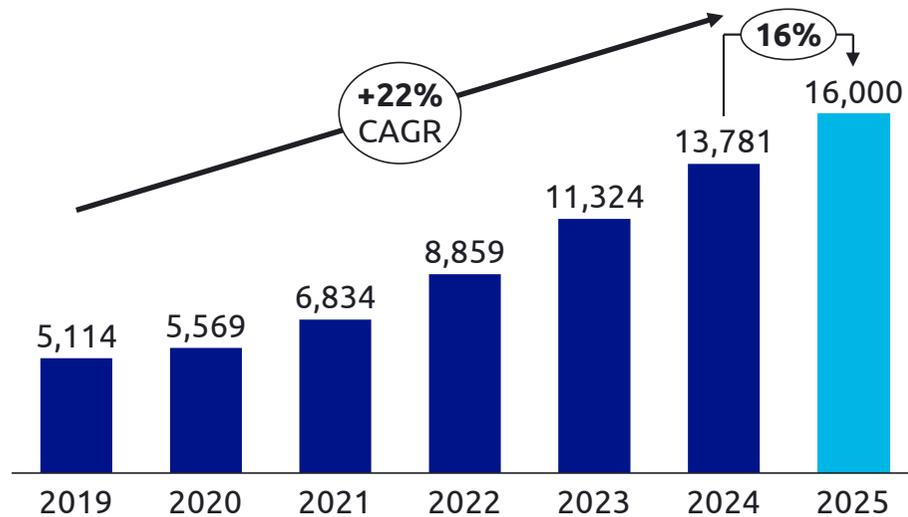
Store expansion self-funding

4

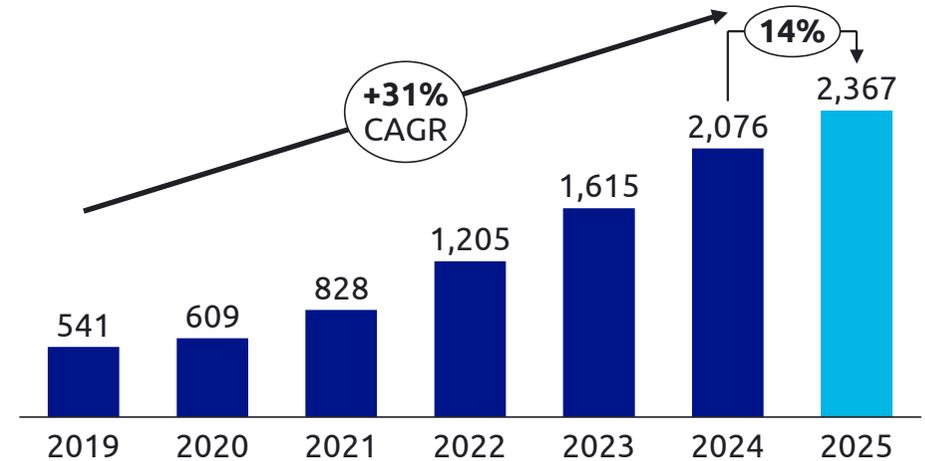
Increasing operating leverage through size and scale

# Net sales and operating EBITDA development 2019-2025

## Net sales (€m)



## Operating EBITDA (€m)

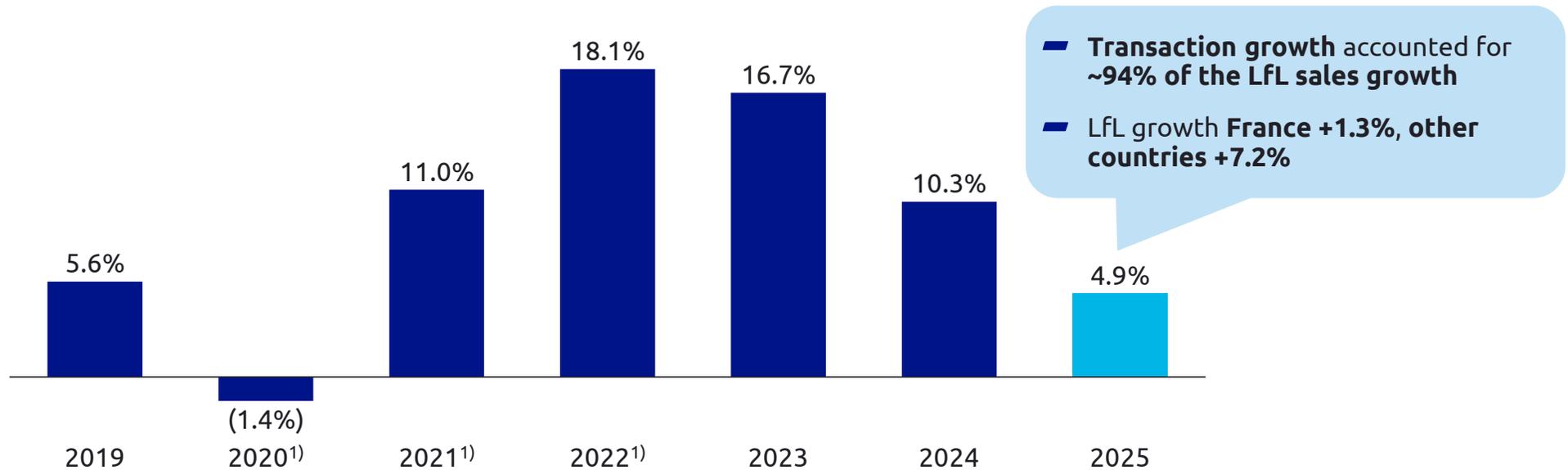


## EBITDA margin%



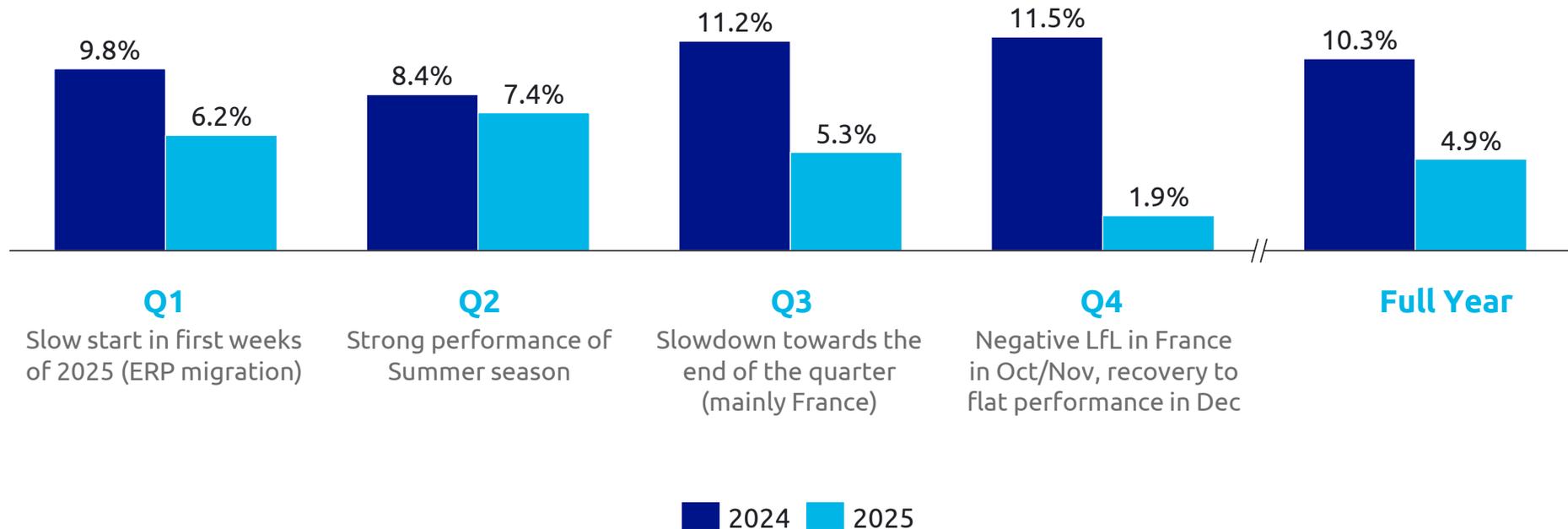
# 2025 like-for-like sales growth mainly driven by transactions

## Like-for-like sales growth (%)



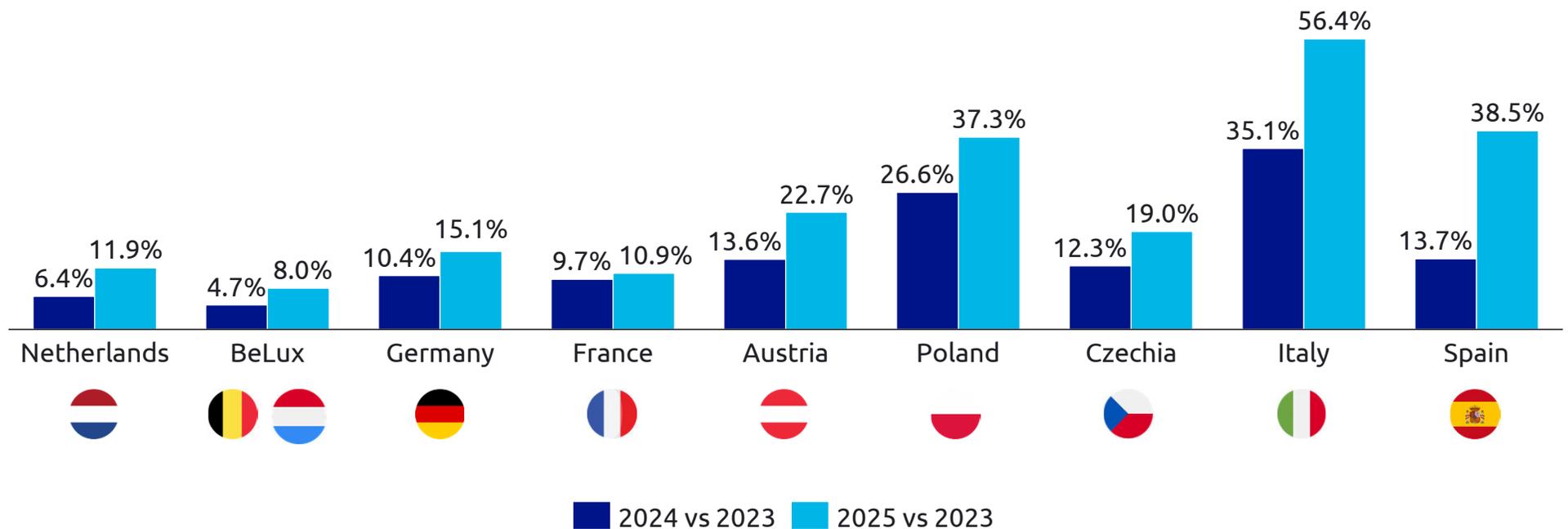
# Like-for-like growth by quarter in 2025

## Like-for-like sales growth (%) – 2025



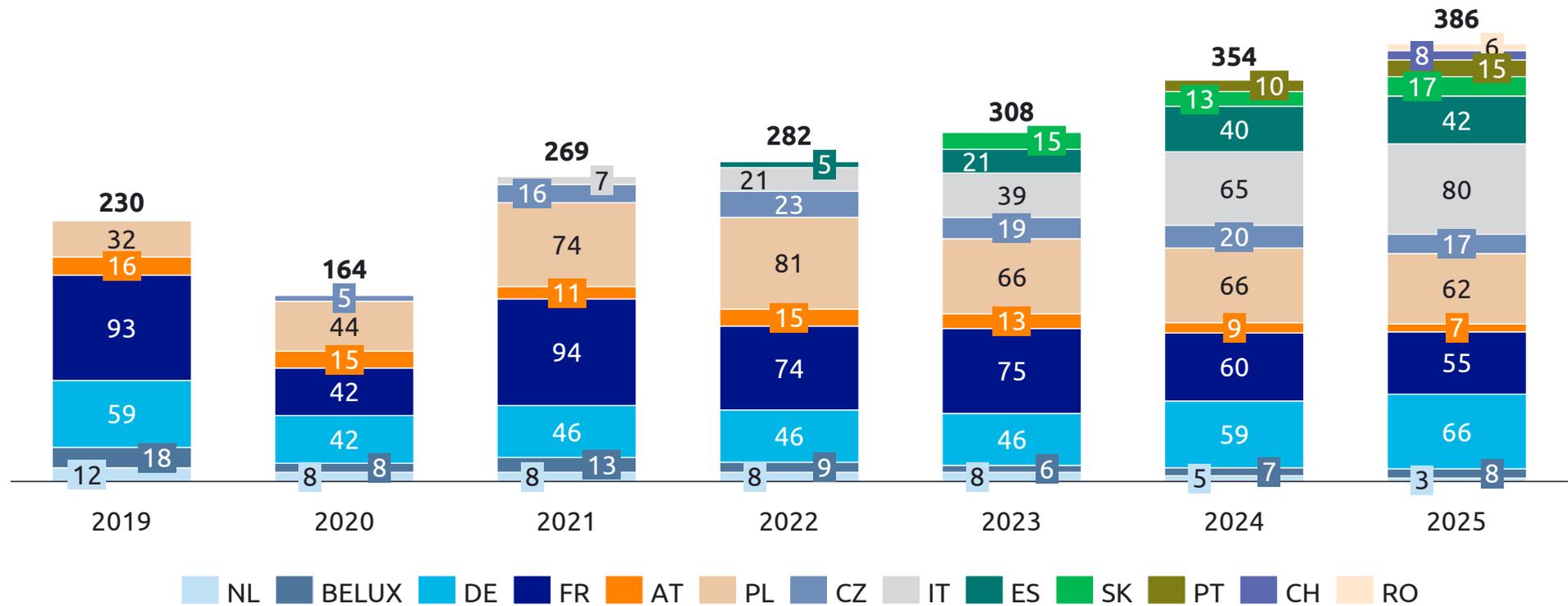
# Continued strong sales growth in all countries

Sales growth by country (%) – stores opened before 2023



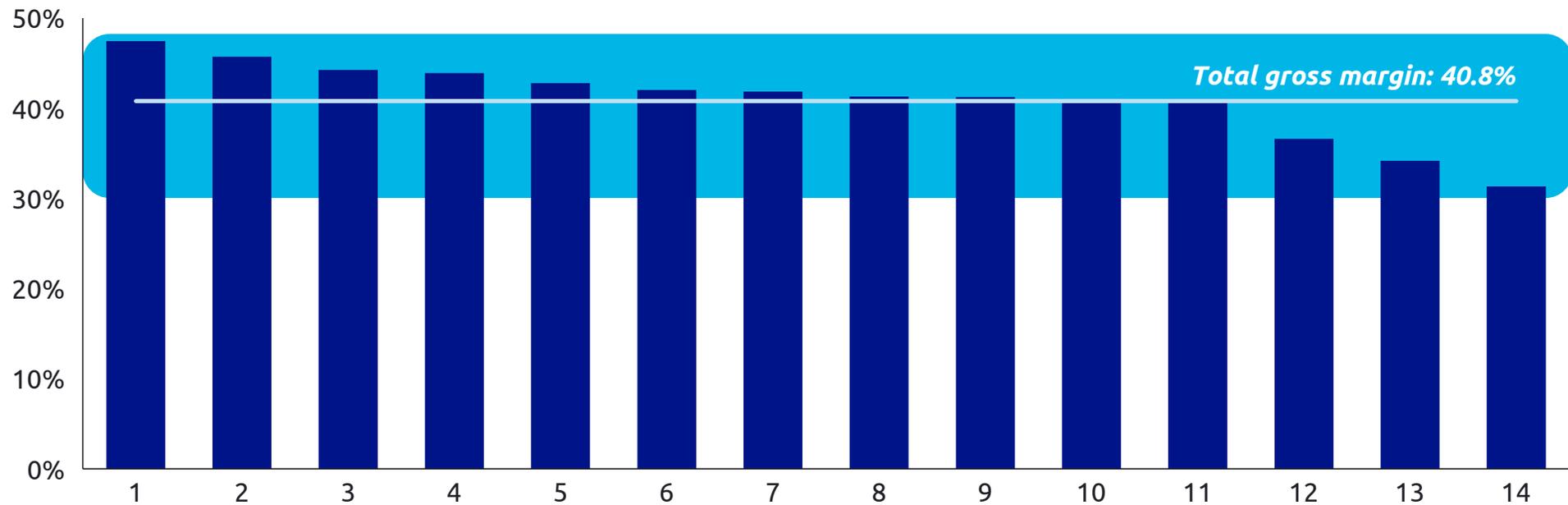
# Store expansion: another record year

## Store opening development by country<sup>1)</sup>



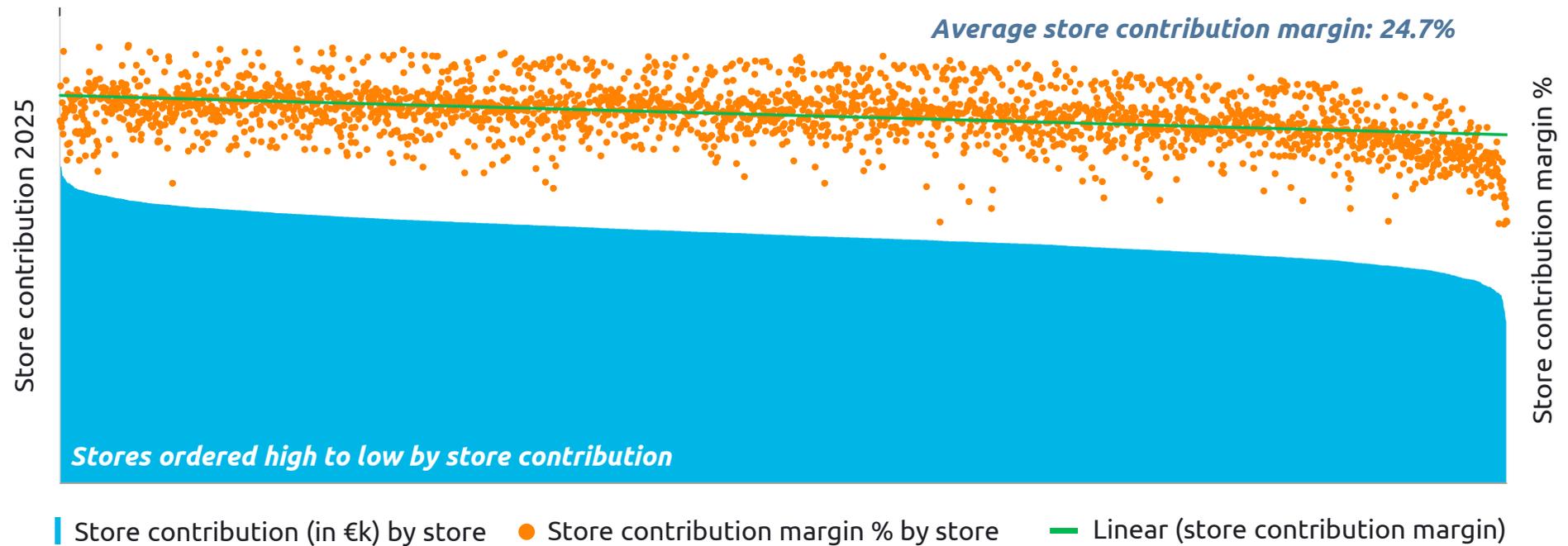
# Consistent margins across all categories

## Gross margin by category (%) – 2025



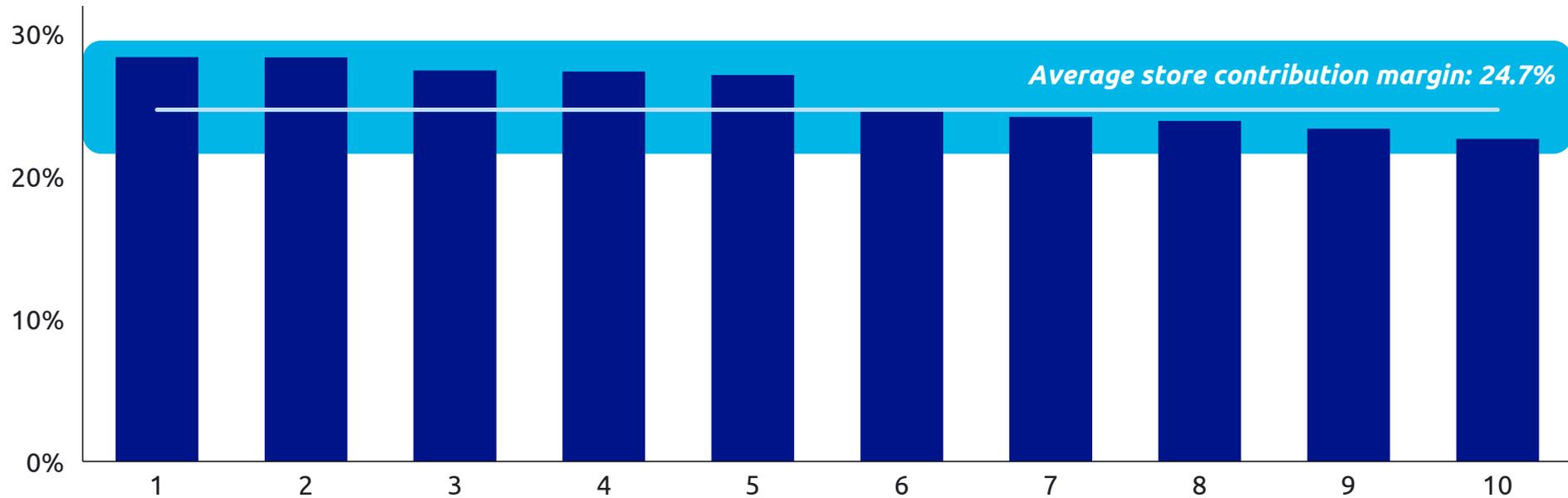
# All stores are profitable

## Store contribution (€k) and store contribution margins (%)<sup>1)</sup> – 2025



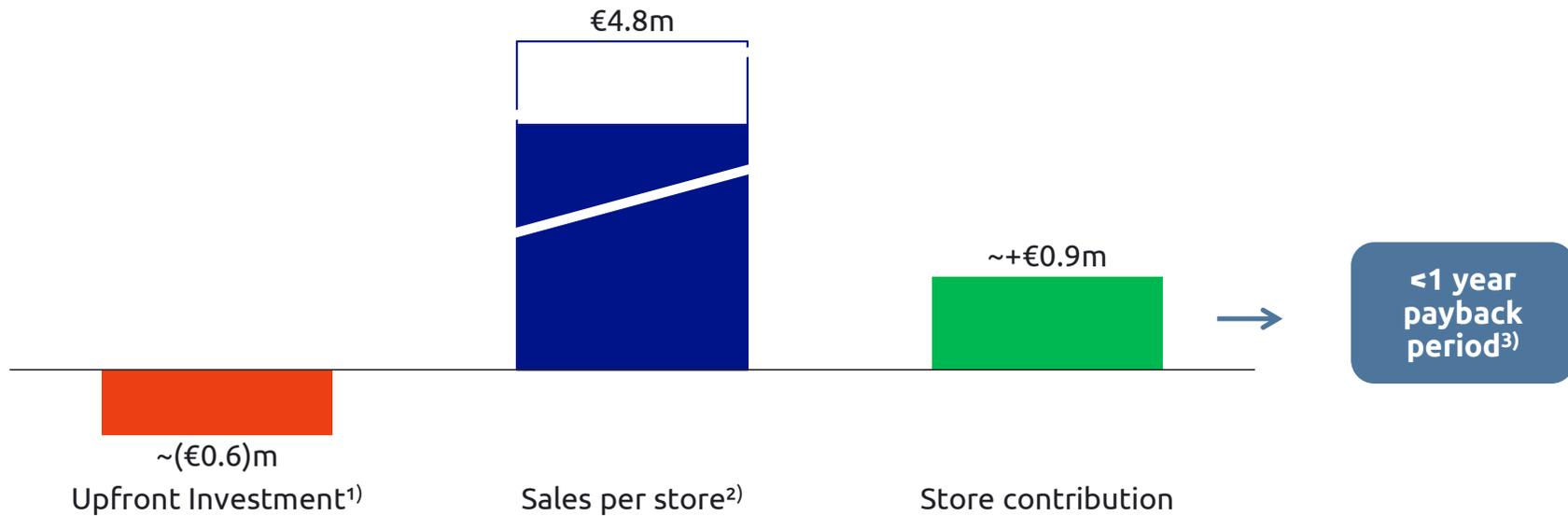
# Stable store contribution across countries

Store contribution margin per country (%) – 2025<sup>1)</sup>



# Attractive payback period for new stores in all countries

Average payback of stores opened 2022-2024 (€m)



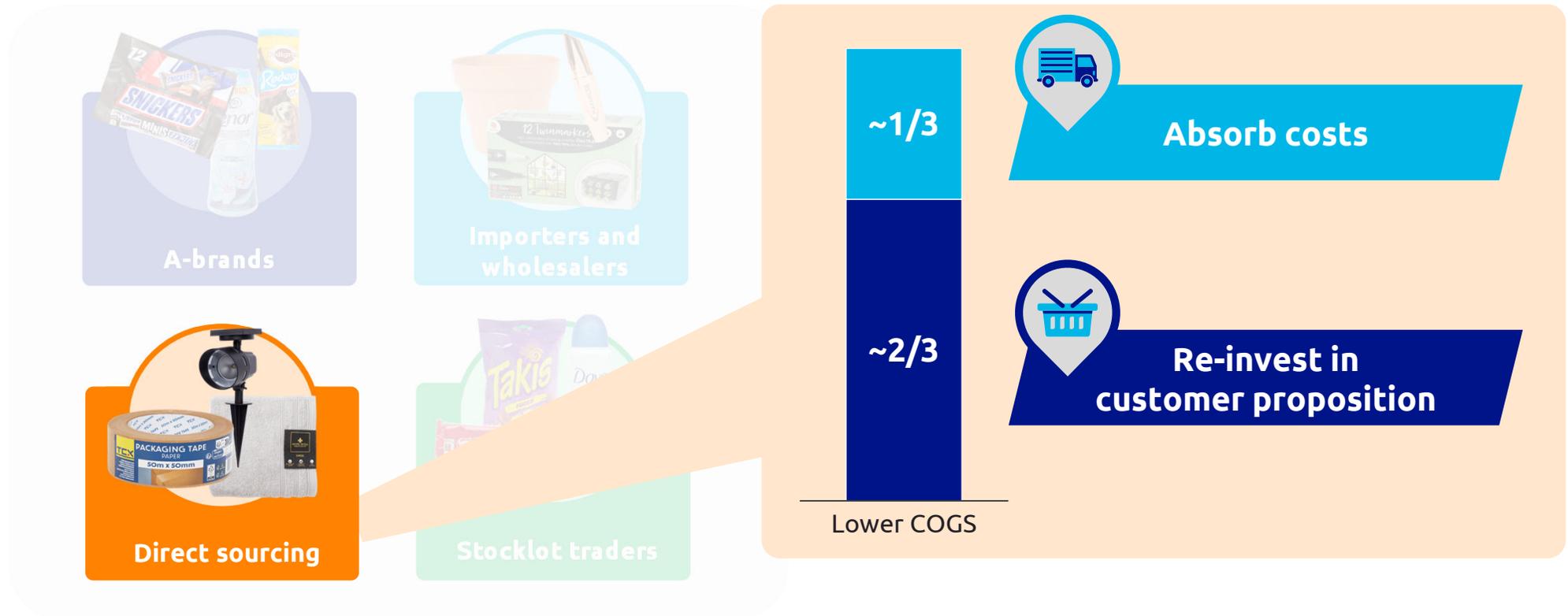
1) Including pre-opening costs for new stores, excluding positive impact net working capital

2) Total bar represents average sales per store in 2025; dark blue area is average first year sales of stores added 2022-2024

3) Individual store payback varies depending on size of store and geography

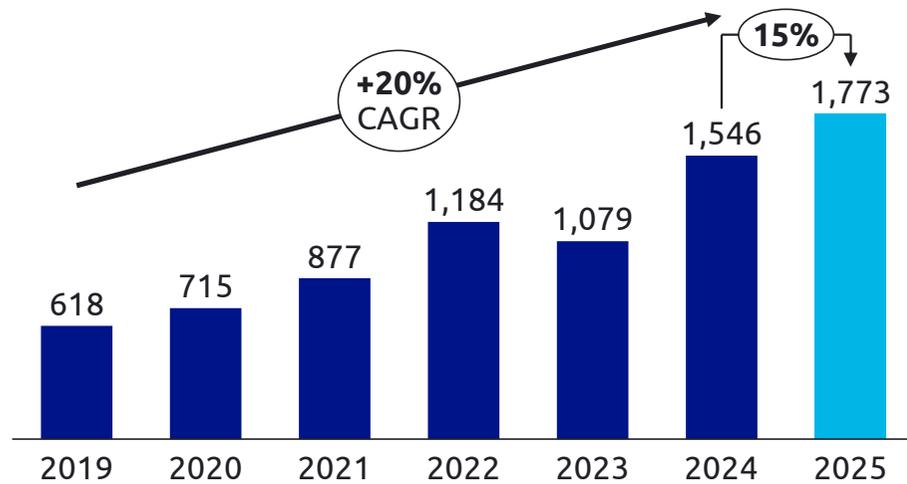
# Impact of higher direct sourcing share on financials

## Our sourcing mix



# Inventory and purchase commitments

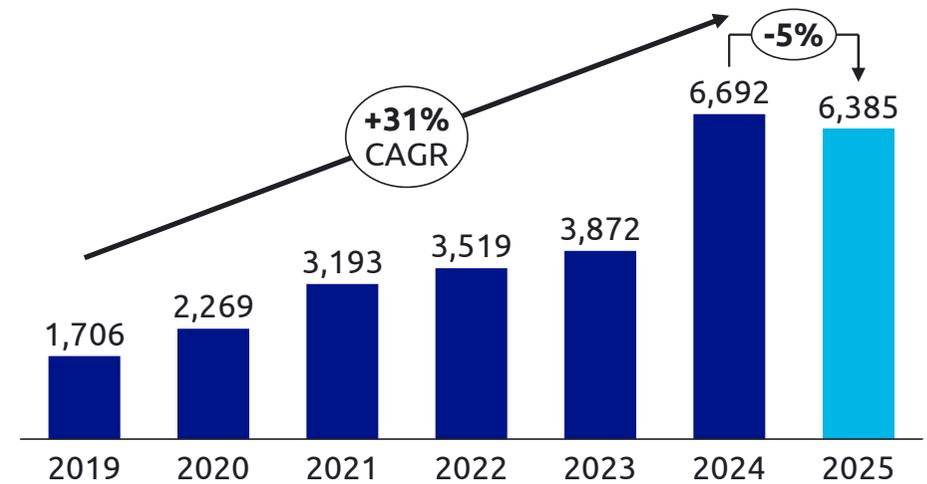
## Inventory development (€m)<sup>1)</sup>



As % of costs of goods sold<sup>1)</sup>



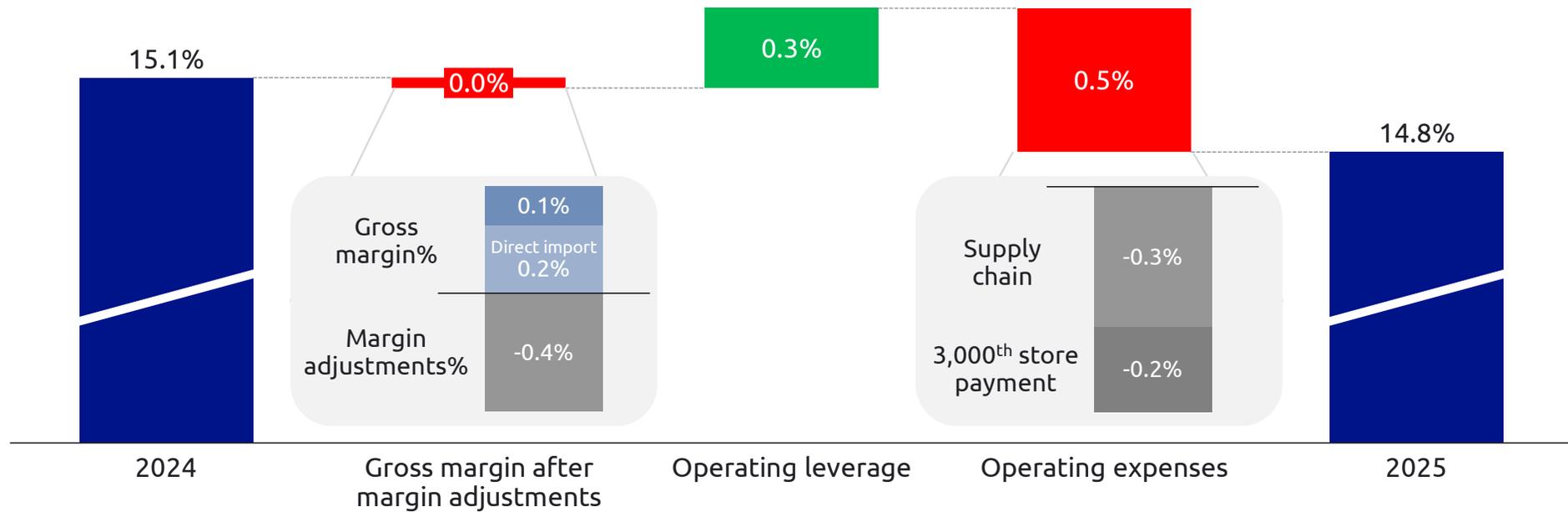
## Purchase commitments development (€m)



As % of costs of goods sold<sup>1)</sup>

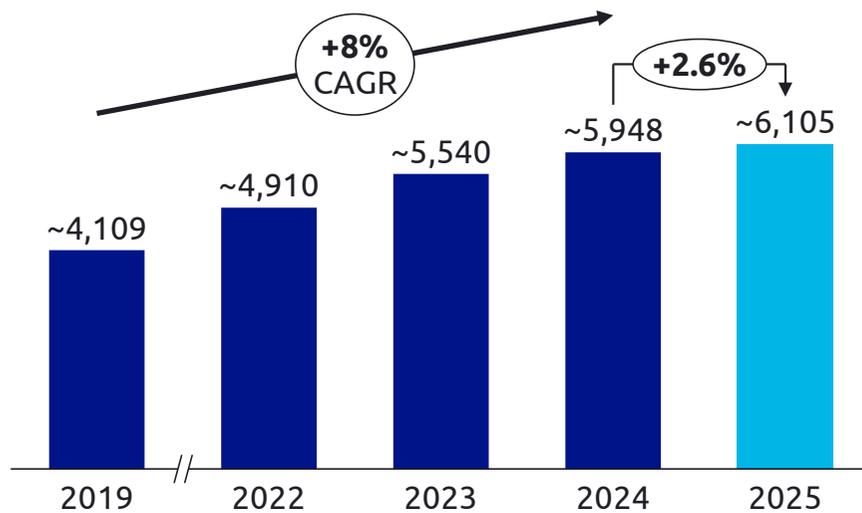


# EBITDA margin development

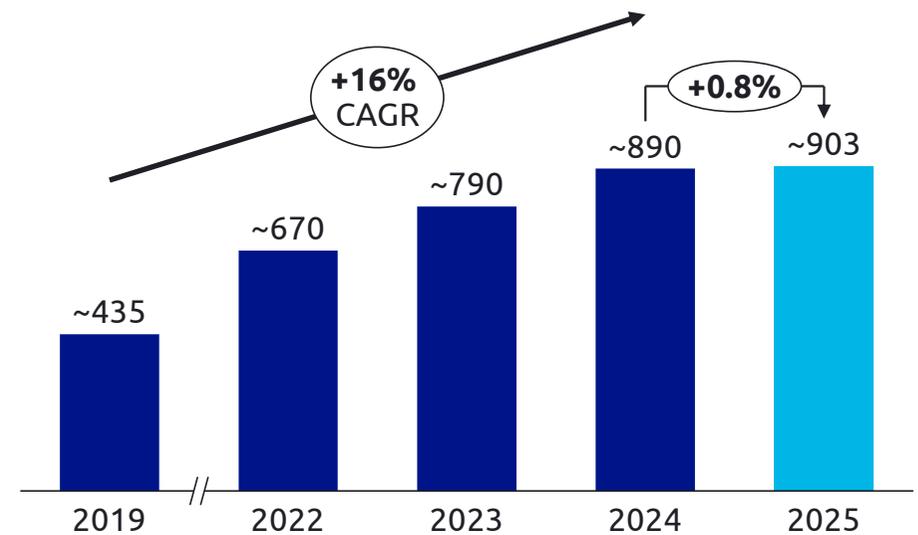


# Further growth in sales and EBITDA per square metre

Net sales / square metre (€)<sup>1)</sup>

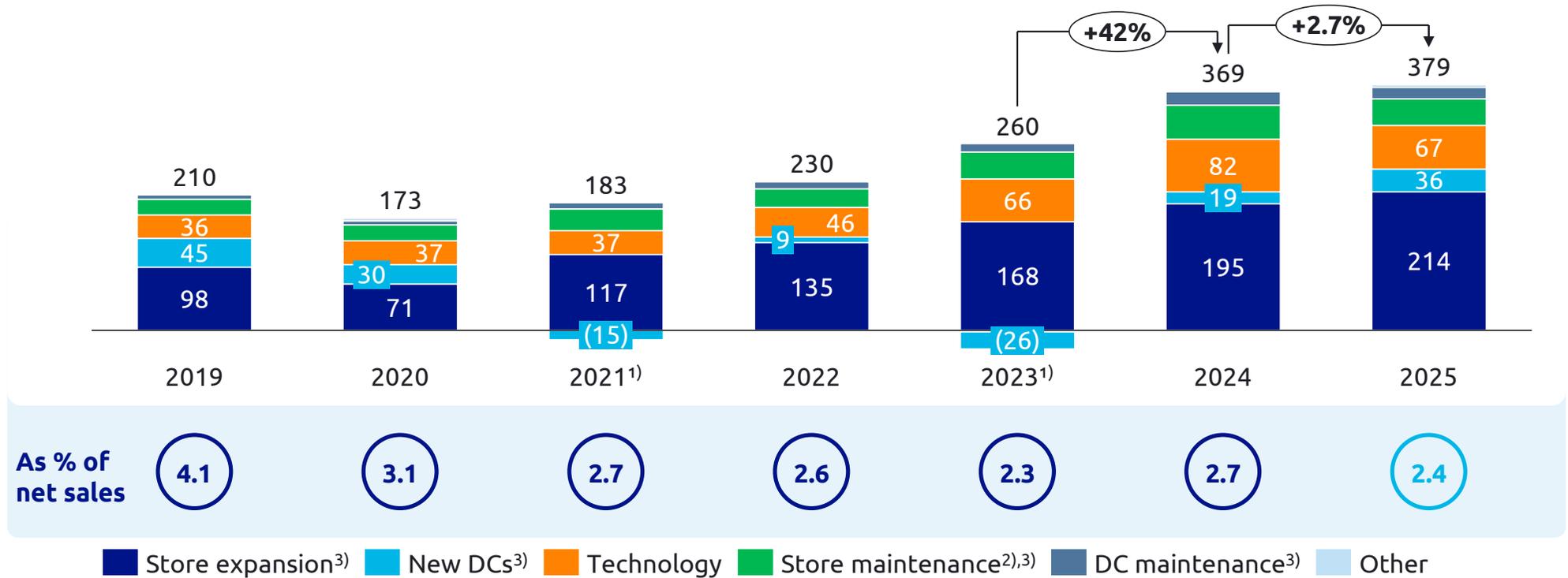


Operating EBITDA / square metre (€)<sup>1)</sup>



# Continued investment in our expansion

## CAPEX development (€m)



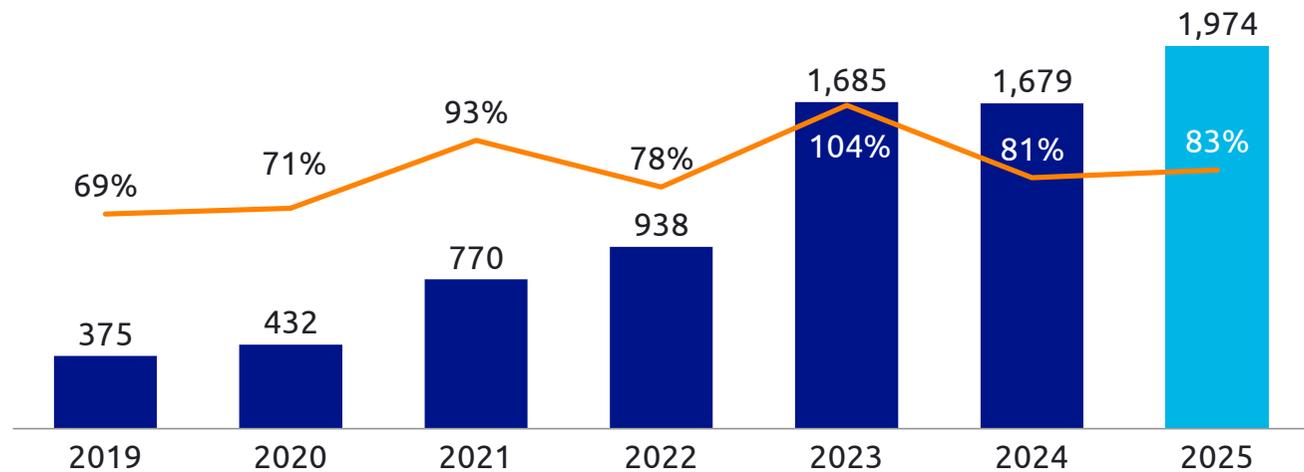
1) The net CAPEX for new DCs (incl. technology) is negative due to the sale of the DCs in Oslå (2021) and Verrières-en-Anjou (2023), which were subsequently leased back

2) Including refurbishment, enlargement and relocation

3) Store expansion, new DC, store maintenance / RERs and DC maintenance CAPEX include all related technology spend

# Cash conversion increased to 83%

Operating cash flow (€m) and cash conversion (% of operating EBITDA)



■ Cash and cash equivalents at the end of FY25 was €807m

As % of net sales



■ Operating cash flow — Cash conversion

# Three debt financing transactions in 2025

## Transaction overview

	€3.5bn leverage neutral repricing (A11, March 2025)			€1.6bn incremental new 7-year TLB debt issuance (A12 Part 1, October 2025)		€3.1bn leverage neutral repricing and extension (A12 Part 2, October 2025)	
<b>Size</b>	\$1.5bn (TLB4B)	\$1.5bn (TLB5B)	€700m (TLB6B)	\$1,300m (TLB8)	€490m (TLB9)	€2,545m (TLB7B)	€580m (TLB9 add-on) <sup>1)</sup>
<b>Pricing (margin/OID)</b>	S+250bps at Par		E+275bps at Par	S+225bps at Par	E+275bps at Par	E+275bps at Par	
<b>Maturity</b>	October 2030	July 2031		October 2032		November 2031	October 2032
<b>Comments</b>	This repricing generated annual recurring interest savings of circa €19m			The \$1.3bn TLB debt was fully hedged back to EUR and 100% interest rate hedged, at an all-in EUR fixed rate of under 4.6%		Repriced €3,125m of TLB debt generating annual recurring interest savings of circa €14m (increasing the total savings generated in 2025 to circa €33m)  Also pushed out maturities on €580m of this debt by 4 years to 2032	
<b>Ratings</b>	BB Stable – S&P Ba1 Stable – Moody's			BB+ Stable (upgraded) – S&P Ba1 Stable – Moody's			

## Leverage ratio

	Net debt	Leverage ratio
<b>A11 PF<sup>2)</sup></b>	€5,823m	2.6x
<b>A12 PF<sup>2)</sup></b>	€7,774m	3.4x
<b>FYE 2025</b>	€7,417m	3.0x

# Overview of high-level financials

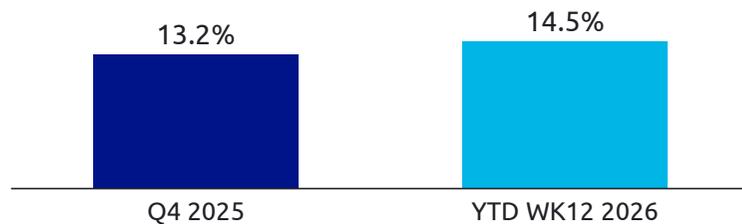
	2023	2024	2025	% Change (vs 2024)
<b>Net sales (€m)</b>	11,324	13,781	16,000	+16.1%
<b>Like-for-like sales growth</b>	16.7%	10.3%	4.9%	
<b>Operating EBITDA (€m)</b>	1,615	2,076	2,367	+14.0%
<b>EBITDA margin</b>	14.3%	15.1%	14.8%	
<b>Cash conversion</b>	104%	81%	83%	
<b>Number of stores (end of year)</b>	2,566	2,918	3,302	+13.2%
<b>Leverage ratio (SFA definition)</b>	2.0x	2.6x	3.0x	

# Agenda

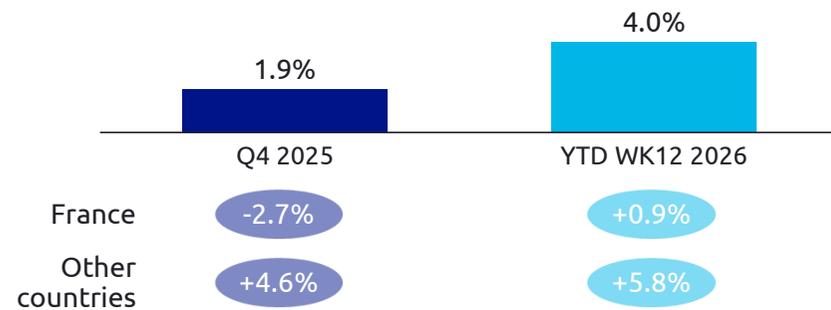
- 1. Introduction** **Simon Borrows**
- 2. Business performance update** **Hajir Hajji**
- 3. Strategic update** **Hajir Hajji**
- 4. Financial performance 2025** **Joost Sliepenbeek**
- 5. Current trading and outlook 2026** **Joost Sliepenbeek**
- 6. Wrap up** **Simon Borrows**

# Current trading to week 12 2026

## Net sales growth vs same period LY (%)



## Like-for-like sales growth (%)



- Net sales for the first 12 weeks of 2026 of €3,693m vs €3,226m in the same period in 2025 (+14.5%)
- 4.0% LfL sales growth for the first 12 weeks of 2026
- 0.9% LfL sales growth for the first 12 weeks of 2026 in France, 5.8% in other countries
- Store expansion on track with 24 stores added in the first 12 weeks of 2026 and 9 more opening this week
- Cash and cash equivalents at €900m as of 22 March 2026

# Full-year outlook 2026

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**Stores added**

**at least 400 stores**

**Like-for-like sales growth (%)**

**4 – 5%**

**EBITDA margin (%)**

**maintained at 14.8%**

- **High geopolitical uncertainty** makes it difficult to provide a robust outlook

# Agenda

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# Action's growth story in France

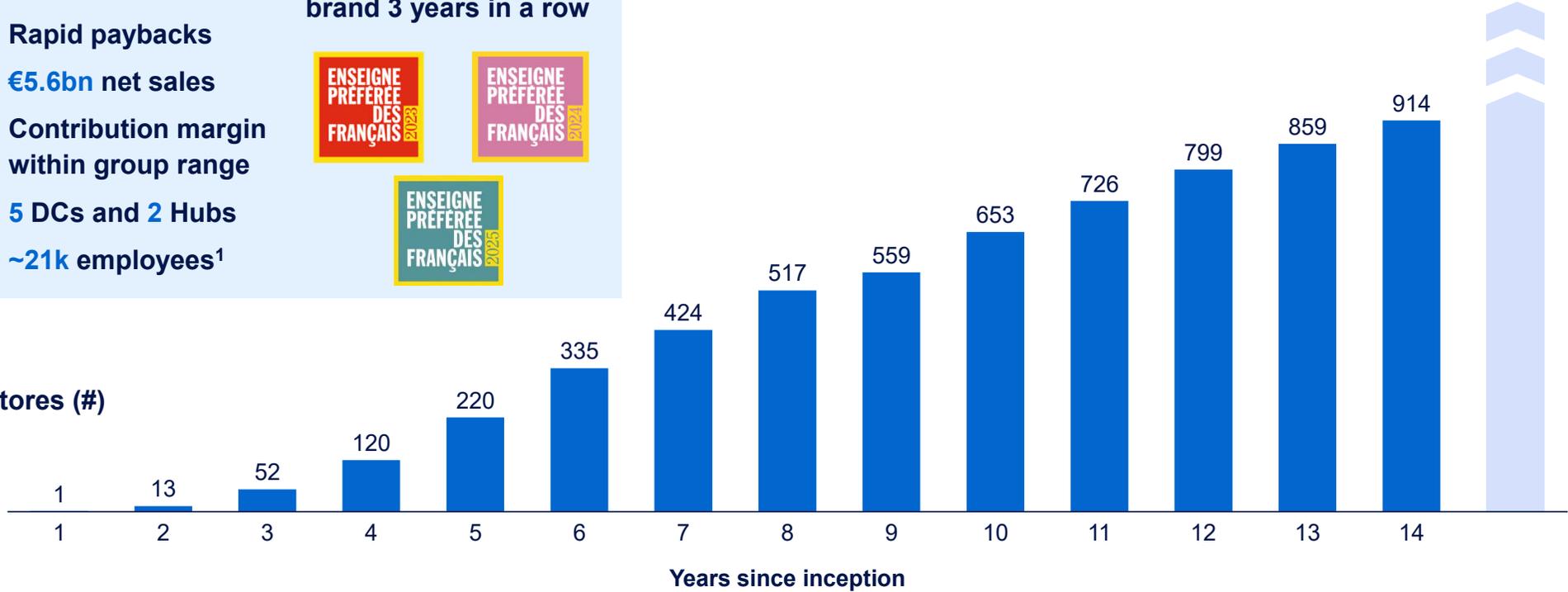


- **914 stores**
- **Rapid paybacks**
- **€5.6bn net sales**
- **Contribution margin within group range**
- **5 DCs and 2 Hubs**
- **~21k employees<sup>1</sup>**

France's favourite retail brand 3 years in a row



Stores (#)



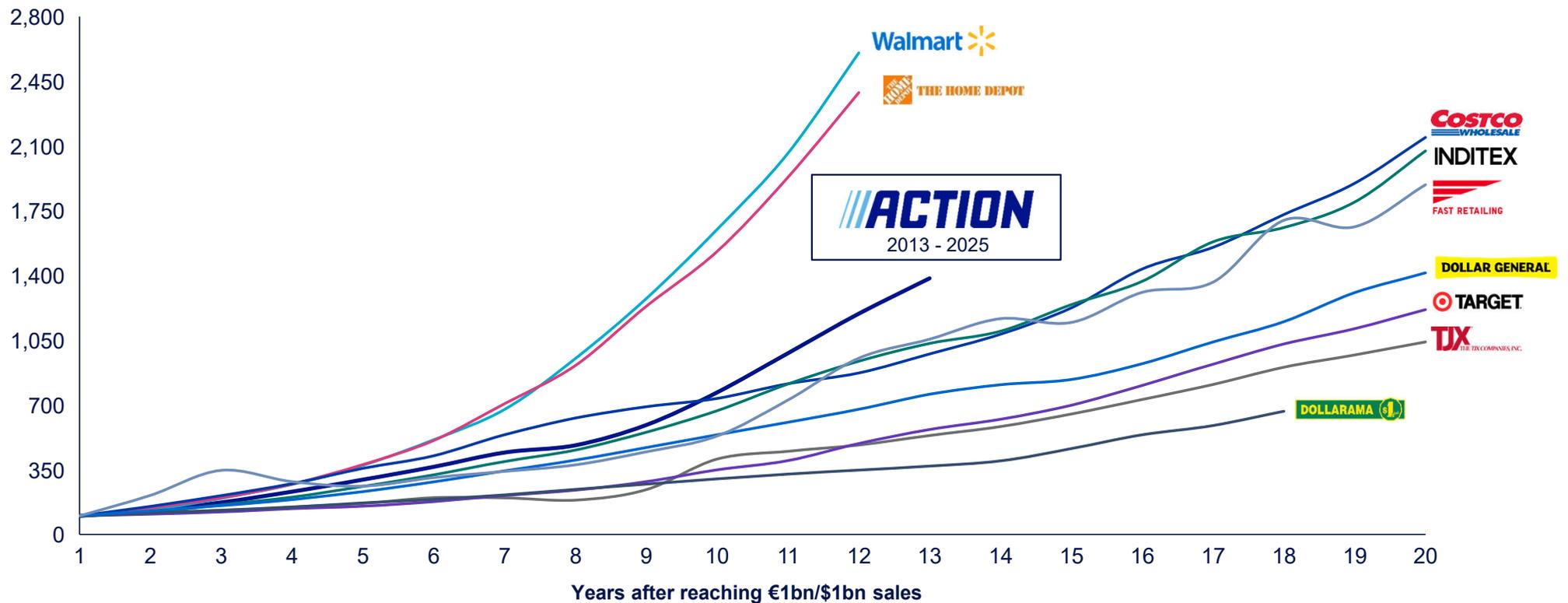
Action has built a national business in France in a very short time frame

<sup>1</sup> Headcount; includes all individuals directly employed by Action and listed on the payroll, covering permanent, fixed-term, temporary, and part-time employees.

# Action continues to perform in line with best-in-class retailers, with a long growth runway ahead



Top-line growth since €1bn/\$1bn sales (20 years window, rebased to 100)



Source: CapIQ.  
Costco starts from \$2bn+ revenue due to data availability. TJX starts from the oldest available revenue information (FY1988/CY1987).



**ACTION**

**Q&A**

**Thank you**



# Appendix: alternative performance measures

# Definitions (1/2)

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Alternative performance measures (also known as non-GAAP measures) in this presentation are used to provide a clearer view of Action's underlying performance and cash generation. These alternative performance measures should be considered in addition to, but not as substitutes for, the most directly comparable IFRS measures.

**Like-for-like sales growth** refers to net sales in a financial period compared with net sales achieved in the previous period for stores that have been trading for more than 52 weeks, commencing with the first full week that such store is open.

**Adjusted gross profit** is calculated as gross profit minus adjustments to gross profit. Adjusted gross profit may be reconciled to gross profit, as shown in our consolidated financial statements, by adding cost of inventories adjustments, as well as including the impact of IFRS 16.

**Gross profit** refers to total sales minus cost of goods sold, before adjustments to gross profit and excluding the impact of IFRS 16.

**Margin adjustments** predominantly reflect the allocation of duties and charges and stock losses to cost of sales.

**Cost of inventories** adjustment represents supply chain costs incurred by our logistics entities. These costs are added to the value of inventory and recognised in cost of sales upon sale of the products, in accordance with IAS 2.

**Operating EBITDA** refers to net income before net financial expenses, income taxes, depreciation, amortisation and adjusting items. Operating EBITDA excludes the impact of IFRS 16. Operating EBITDA may be reconciled to operating income, as shown in our consolidated financial statements, by adding adjusting items, depreciation and amortisation, as well as including the impact of IFRS 16.

**Adjusting items** relate to operational expenses and income, which – in the view of management – include unusually large and/or uncommon transaction charges or gains, deviating from the company's normal operating business. Including adjusting items separately allows uncommon transactions to be separated from the company's normal business transactions.

## Definitions (2/2)

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**Operating EBITDA margin** is calculated as total operating EBITDA divided by net sales.

**Leverage ratio** is calculated as total net debt divided by pro-forma EBITDA.

- **Net debt** refers to the nominal amount of the senior financing facilities, offset by cash and cash equivalents. Net debt excludes the FX impact resulting from the revaluation of the outstanding USD term loans, based on the FX rate prevailing as at the balance sheet date, in accordance with the documentation of our senior financing facilities.
- **Pro-forma EBITDA** refers to operating EBITDA adjusted by an uplift of all stores younger than 24 months to 50% of EBITDA of average stores older than 24 months, in accordance with the documentation of our senior financing facilities.

**Operating cash flow** refers to cash flow from operating EBITDA, working capital, capital expenditures and adjusting items. Operating cash flow excludes the impact of IFRS 16.

**Cash conversion ratio** is calculated as operating cash flow divided by operating EBITDA.

# Reconciliations

## From gross profit to gross profit (in financial statements)

In €m	2025	2024
<b>Gross profit</b>	<b>6,525</b>	<b>5,572</b>
Margin adjustments	(438)	(311)
<b>Adjusted gross profit</b>	<b>6,087</b>	<b>5,261</b>
Cost of inventories adjustment	(852)	(704)
Impact on cost of inventories from IFRS 16	(2)	1
<b>Gross profit (financial statements)</b>	<b>5,233</b>	<b>4,558</b>

## From operating EBITDA to operating income (in financial statements)

In €m	2025	2024
<b>Operating EBITDA</b>	<b>2,367</b>	<b>2,076</b>
Adjusting items	(2)	(9)
Depreciation and amortisation	(303)	(225)
Impact on cost of inventories from IFRS 16	(2)	1
Reversal rent expenses IFRS 16	448	373
Depreciation IFRS 16	(391)	(337)
<b>Operating income (financial statements)</b>	<b>2,117</b>	<b>1,879</b>

## From operating cash flow to net cash flow from operating activities (in financial statements)

In €m	2025	2024
<b>Operating cash flow</b>	<b>1,974</b>	<b>1,680</b>
Interest paid	(430)	(310)
Income tax paid	(527)	(546)
Capital expenditures	379	369
Adjusting items	(1)	(9)
IFRS 16 impact on EBITDA	446	374
IFRS 16 impact on working capital	(33)	(6)
<b>Operating income (financial statements)</b>	<b>1,808</b>	<b>1,552</b>



**Thank you.**