

2021 Half-year Results

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29 July 2021



GRUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ



Key figures

First-half net sales, EBITDA and trading profit

In €m	H1 2020	H1 2021	Change	Change at CER
Net sales – Group	16,140	14,480	-10%	-0.5%¹
<i>o/w France (incl. Cdiscount)</i>	<i>8,739</i>	<i>7,810</i>	<i>-11%</i>	<i>-7.2%¹</i>
<i>o/w Latam</i>	<i>7,401</i>	<i>6,670</i>	<i>-10%</i>	<i>+6.9%¹</i>
EBITDA – Group	1,063	1,099²	+3%	+11%
<i>o/w France (incl. Cdiscount)</i>	<i>604</i>	<i>622</i>	<i>+3%</i>	<i>+3%</i>
<i>Margin (%)</i>	<i>6.9%</i>	<i>8.0%</i>	<i>+105 bps</i>	<i>+108 bps</i>
<i>o/w Latam</i>	<i>459</i>	<i>477²</i>	<i>+4%</i>	<i>+21%</i>
<i>Margin (%)</i>	<i>6.2%</i>	<i>7.2%</i>	<i>+96 bps</i>	<i>+91 bps</i>
EBITDA after lease payments – Gr.	595	628²	+5%	+15%
<i>o/w France (incl. Cdiscount)</i>	<i>287</i>	<i>296</i>	<i>+3%</i>	<i>+4%</i>
<i>Margin (%)</i>	<i>3.3%</i>	<i>3.8%</i>	<i>+51 bps</i>	<i>+54 bps</i>
<i>o/w Latam</i>	<i>308</i>	<i>331²</i>	<i>+7%</i>	<i>+25%</i>
<i>Margin (%)</i>	<i>4.2%</i>	<i>5.0%</i>	<i>+80 bps</i>	<i>+77 bps</i>
Trading profit – Group	399	444²	+11%	+24%
<i>o/w France (incl. Cdiscount)</i>	<i>160</i>	<i>173</i>	<i>+8%</i>	<i>+9%</i>
<i>Margin (%)</i>	<i>1.8%</i>	<i>2.2%</i>	<i>+39 bps</i>	<i>+41 bps</i>
<i>o/w Latam</i>	<i>239</i>	<i>271²</i>	<i>+13%</i>	<i>+33%</i>
<i>Margin (%)</i>	<i>3.2%</i>	<i>4.1%</i>	<i>+84 bps</i>	<i>+85 bps</i>
Underlying net profit, Group share	(95)	(72)	+23	n.m.
Profit (loss) from continuing operations, Group share	(340)	(35)	+306	n.m.

1 Organic growth excluding fuel and calendar effects; 2 Of which €6m in tax credits



Key figures

First-half cash generation and debt

In €m	H1 2020	H1 2021	Change
Free cash flow excl. disposals – Group	(885)	(1,021)	-136
<i>o/w France (incl. Cdiscount, excl. GreenYellow)</i>	<i>(297)</i>	<i>(346)</i>	<i>-50</i>
<i>o/w Latam</i>	<i>(629)</i>	<i>(615)</i>	<i>+14</i>
Gross debt – Group	8,554	8,477	-77
<i>o/w France (incl. Cdiscount)</i>	<i>5,542</i>	<i>5,105</i>	<i>-438</i>
<i>o/w Latam</i>	<i>3,012</i>	<i>3,372</i>	<i>+360</i>
Net debt before IFRS 5 – Group	6,347	6,344	-3
<i>o/w France (incl. Cdiscount, excl. GreenYellow)</i>	<i>4,792</i>	<i>4,633</i>	<i>-158</i>
<i>o/w Latam</i>	<i>1,726</i>	<i>1,767</i>	<i>+41</i>
Net debt after IFRS 5 – Group	4,837	5,482	+644
<i>o/w France (incl. Cdiscount, excl. GreenYellow)</i>	<i>3,395</i>	<i>3,837</i>	<i>+441¹</i>
<i>o/w Latam</i>	<i>1,636</i>	<i>1,702</i>	<i>+66</i>

Note : free cash flow presented on the France Retail and E-commerce perimeter, excluding GreenYellow, in line with the new perimeter of banking covenants. GreenYellow's development and transition to an asset holding model is ensured by its own resources.

¹ The difference compared to the change in net debt excluding IFRS 5 (-€158m) is mainly due to the decrease in IFRS 5 related to the sale of Leader Price, which was classified under IFRS 5 at June 30, 2020



France highlights

Further increase in profitability for the retail banners

- » **Further increase in profitability of retail banners¹, with trading margin up +81 bps to 2.1%² and 353 stores opened in convenience formats, laying the foundation for a strong return to growth in H2**
 - › France Retail net sales are down -7.3% on a same-store basis in H1, reflecting the high basis of comparison of H1 2020, the temporary decline in tourism and health restrictions in H1 2021
 - › Impact of transformation plans implemented across all banners since Q3 2020
 - › Reduction of Covid-related costs
 - › Trading profit of €166m for France Retail and €7m for Cdiscount
- » **Further development of food e-commerce**
 - › Same-store sales up +103% over two years, outperforming the market
 - › Extension of the Amazon partnership to click & collect and ramp-up of the O'logistique warehouse automated by Ocado
- » **Improved financial conditions and extension of €1.8bn of Casino's main syndicated credit facility to July 2026**
 - › The Group comfortably complied with the covenant³ at 30 June 2021, with headroom of €359m in EBITDA
 - › Extension to January 2026 for Monoprix's syndicated credit facility, with a yearly margin adjustment clause based on the satisfaction of CSR objectives.
- » **Signing with BNPP of a partnership and an agreement to sell Floa for €179m⁴ and earn-out secured for €99m⁵, bringing the total from disposals to €3.1bn**

1 France Retail excluding GreenYellow, Vindémia and real estate development ; 2 See details on page 20 ; 3 Secured gross debt/EBITDA after lease payments on France Retail and E-commerce perimeter excluding GreenYellow ; 4 Including €129m relating to the sale of shares and an additional €50m notably linked to the renewal of commercial agreements between Cdiscount, Casino banners and FLOA ; 5 As part of the real estate disposals made in 2019

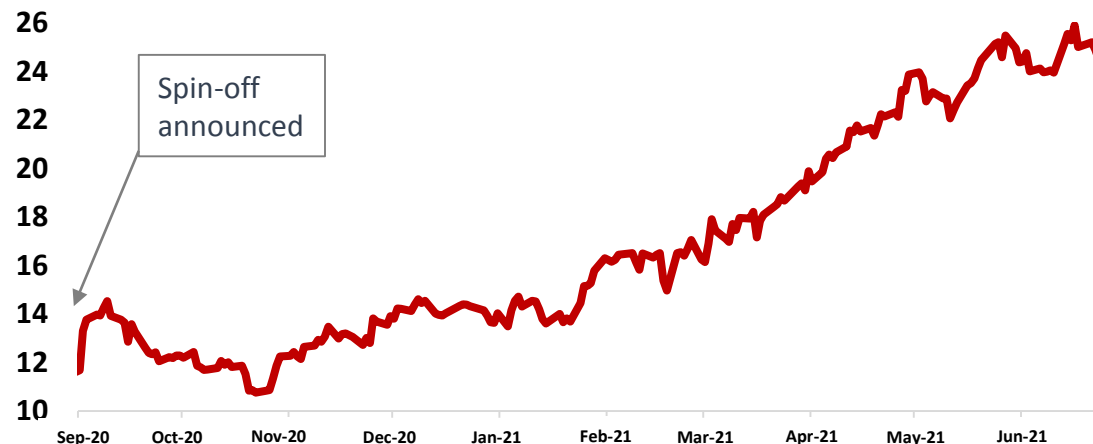


Latin America highlights

Growth in H1 trading profit of +33% at constant exchange rates, successful spin-off of Assaí

- » Improved profitability with H1 EBITDA up +21% at constant exchange rates and trading profit up +33% at constant exchange rates
 - › Increase of +96 bps in EBITDA margin and +84 bps in trading margin
 - › Organic growth in sales of +5.5% in the second quarter, driven by Assaí (+22%¹)
- » Two-fold increase in the value of Casino's assets in Latin America since the announcement of the spin-off² of Assaí, from €1.1bn to €2.3bn

Evolution of GPA and Assaí cumulated share price in USD (ADR)



1 Data published by the subsidiary; 2 Announcement of the spin-off on 9 September 2020



Development areas in France

1. Retail banners
2. Non-food E-commerce (Cdiscount)
3. New businesses (RelevanC and GreenYellow)
4. CSR



Development areas - France

1. Retail banners (1/2): increased profitability and progress in priority areas of expansion and E-commerce

- » **Strong improvement in profitability for all retail banners¹ of +81 bps to 2.1%**
 - › Growth in trading profit of +50%¹ (+€49m) thanks to the business model transformation plans initiated in Q3 2020 (productivity gains at head office and in stores of €30m per quarter)
- » **Further progress in store digitalisation with:**
 - › **613 stores** equipped with **autonomous solutions**
 - › **63% of payments** in hypermarkets and **58%** at Casino Supermarkets were made by smartphone or automatic check-out as of end-June 2021
- » **353 convenience stores opened** during the first half, of which **238 in Q2**
- » **Food E-commerce up +103% vs. H1 2019 (+15% vs. H1 2020), outperforming the market (+59%²)**
 - › Extension of the **Monoprix-Amazon partnership** to Montpellier and Strasbourg
 - › Launch of a new **Amazon click & collect service** from **Géant Casino** and **Casino Supermarkets** (target of 180 stores). Moreover **new deployments** of Amazon lockers are planned, in addition to the 600 already installed in the Group ;
 - › Launch of a **food marketplace on the Casino.fr website**
 - › **Quick-commerce offering** from **800 stores** thanks to Franprix's delivery services and the partnerships with Deliveroo and Uber Eats
- » **Outlook for H2: given the success of the banners' transformation plans and their profitability, strong return to growth in H2 in profitable formats with (i) growth in the store base (400 openings) and (ii) an acceleration in E-commerce**

Full spectrum of home delivery solutions covered



1 France Retail operations excluding Vindémia, property development and GreenYellow; 2 Source: Nielsen, CAD P06, over two years



Development areas - France

1. Retail banners (2/2): further commercial innovation in line with new consumer expectations

» Monoprix has expanded its range of services

- › **Santé Au Quotidien spaces**, concepts dedicated to health and well-being (sleep, relaxation, ageing, maternity, etc.) with personalised advice from a qualified pharmacist and a range of CBD products
- › **Local products**, both food and non-food (fruits and vegetables, dairy products, ham, etc.) from less than 100km away
- › **Sustainable mobility offering** including bikes, kick scooters, a service station and a range of accessories (helmets, connected devices and fashion accessories)

» Franprix has developed its network in suburban areas (150 store openings planned in total for 2021-2022) and reinforced its offering

- › **Newspapers and magazines, and parcel receipt** (La Poste, DHL, Cdiscount (>30kg))
- › **Cooked dishes and hot meals in the evening**
- › **Electric bike rental** in partnership with Véligo

» Géant Casino and Casino Supermarkets continued to develop their concepts

- › Introduction of **artificial intelligence solutions** to improve day-to-day store management
- › Roll-out of **larger fruit and vegetable sections** and **cash & carry spaces**
- › **Electric mobility corners** at Géant in partnership with GreenRider and upcoming launch of La Grande Récré **toy corners**
- › **Partnerships with some fifteen brands and start-ups** to introduce innovative concepts (artisanal products in short circuits: juices, honeys, dairy products)
- › **Conversion of nine small, loss-making Géant stores into Casino Supermarkets** to provide an offering that better suits local needs



Development areas - France

2. Cdiscount: ongoing development of the marketplace, digital marketing and Octopia

- » Increase in the marketplace of +10% in H1 (+33% over two years) to reach 46% GMV share
 - › Further increase in marketplace revenues, up +17% in the first half (+39% over two years) to reach €199m over the last 12 months
- » Rapid growth in digital marketing of +44% in the first half (+72% over two years)
- » Strong growth at Octopia of +60% in Products-as-a-Service and Fulfilment-as-a-Service solutions and promising start for Merchants-as-a-Service and Marketplace-as-a-Service solutions
- » EBITDA of €49m¹ in H1 2021, stable year on year and up +148% over two years. Growth in GMV of +2% and of +14% over two years
- » Outlook for H2: further progress on priority strategic plans (marketplace, digital marketing, Octopia) to enable a strong EBITDA growth

Note : Data published by the subsidiary ;

1 Data published by the subsidiary. Contribution to consolidated EBITDA of €48m (€43m in H1 2020)



Development areas - France

3. Acceleration for RelevanceC

- » Continued acceleration with growth in net sales of +32% in Q2
- » Signing of commercial and technological partnerships
 - › Partnership with Google Cloud and Accenture to step up the development and commercialisation of RelevanceC solutions
 - › Allocation of Premier Partner status to RelevanceC and integration of its solutions into Google Cloud's B2B marketplace
- » Outlook for H2:
 - › Further implementation of the partnership strategy
 - › Accelerated growth in France and internationally thanks to partners, notably Google Cloud and Accenture



Development areas - France

3. Acceleration for GreenYellow: increase in photovoltaic pipeline of +85%

- » **Increase in photovoltaic advanced pipeline of +85% and energy efficiency advanced pipeline of +78% versus June 2020**
 - › Photovoltaic advanced pipeline of 809 MWp (+85% vs. June 2020), with an additional pipeline of opportunities of 3.5 GWp
 - › Energy efficiency advanced pipeline of 350 GWh (+78% vs. June 2020), with an additional pipeline of opportunities of nearly 900 GWh
- » **Expansion into Eastern Europe and strengthened positions in traditional geographies**
 - › First project in Bulgaria and plans to expand in Poland, Hungary and Bulgaria
 - › 1.6 MWp solar power plant for an agrifood player in Senegal and extension of the largest solar power plant in Madagascar by 20 MWp to reach 40 MWp
 - › 4.7 MWp solar canopies in Magny-Cours in France
 - › Partnership with Franprix, aimed at reducing the energy use of its refrigeration facilities (by 30%), as well as their carbon footprint
- » **Further progress in the transition to an infrastructure-oriented business model where the Company owns and manages assets over the long term**
 - › EBITDA of €37m¹. Excluding gains on asset disposals, increase in EBITDA of +40%
- » **Outlook for H2: growth in EBITDA**

¹ Data published by the subsidiary. Contribution to consolidated EBITDA: €28m in H1 2021 (€34m in H1 2020)



Development areas - France

4. Reinforcement of the Group's CSR commitments

» Commitment to a 38% reduction in carbon emissions by 2030¹

- › **Reinforcement of the commitment** made in 2018 of an 18% reduction between 2015 and 2025¹, validated by the Science Based Targets initiative
- › The Group is taking action to **reduce carbon emissions** in all its geographies (Franprix/GreenYellow partnership to reduce the carbon footprint of refrigeration units, carbon-neutral refrigerant gases in Carulla FreshMarket stores in Colombia)
- › **Cdiscount has now reached carbon-neutral status for its deliveries**, by reducing emissions through 3D packaging and bulk loading and by capturing residual emissions

» Promoting responsible consumption

- › Increase in the **share of organic products of +0.9 pt²** in H1
- › Deployment of **bulk concepts** in partnership with national brands
- › **Transition to virtual** discount coupons for Casino banners since 2020 thanks to the Casino Max application, and extension to receipts in March 2021
- › Roll-out by Cdiscount of **reusable packaging**, which will be offered to all customers by end-2021
- › **Extension of Monoprix's syndicated credit facility** with an annual margin adjustment clause based on the achievement of **CSR objectives (greenhouse gases, responsible label, vegetable protein products)**.

» Solidarity actions

- › **Revitalisation of rural areas** via the creation of culture corners in Casino convenience stores, in partnership with Fondation Marc Ladreit de Lacharrière
- › **Food drives** for students in financial difficulty organised at Casino stores, in partnership with food banks

¹ Scopes 1 and 2 ; 2 In France



Financial results

Preliminary comments

» IFRS 5

- › Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021
- › The gradual conversion of the stores sold to Aldi is expected to be completed by 30 September 2021 (approximately 400 stores converted at the end of July)

» IFRS IC decision on the enforceable period of a lease and the link to depreciation of non-removable leasehold improvements

- › Retrospective application of this interpretation led to restatements in the first-half 2020 financial statements in line with restatements made in the full-year 2020 financial statements during second-half 2020



Key figures

Growth in trading profit of +23.5% at constant exchange rates

In €m	H1 2020	H1 2021	Reported change	Change at CER
Net sales	16,140	14,480	-10.3%	-0.5%¹
EBITDA	1,063	1,099	+3.3%	+11.1%
Trading profit	399	444	+11.4%	+23.5%
Trading profit excl. tax credits	399	438	+9.8%	+22.0%
Underlying net profit, Group share	(95)	(72)	+23	n.m.
Profit (loss) from continuing operations, Group share	(340)	(35)	+306	n.m.
Net debt before IFRS 5	(6,347)	(6,344)	+3	n.m.
<i>o/w France (incl. Cdiscount, excl. GreenYellow)</i>	<i>(4,792)</i>	<i>(4,633)</i>	<i>+158</i>	<i>n.m.</i>
Net debt after IFRS 5	(4,837)	(5,482)	-644	n.m.
<i>o/w France (incl. Cdiscount, excl. GreenYellow)</i>	<i>(3,395)</i>	<i>(3,837)</i>	<i>-441²</i>	<i>n.m.</i>

¹ Organic change excluding fuel and calendar effects ; ² The difference compared to the change in net debt excluding IFRS 5 (-€158m) is mainly due to the decrease in IFRS 5 related to the sale of Leader Price, which was classified under IFRS 5 at June 30, 2020



Q2 net sales – Group

Net sales lower than in Q2 2020, reflecting an exceptionally high basis of comparison

Net sales, in €m	Q2 2021				
	Net sales	Reported change	Organic change ¹	Same-store change ²	Same-store change ² over two years
France Retail	3,475	-11.0%	-8.9%	-8.4%	-2.9%
Cdiscount	464	-7.0%	-8.3%	-8.3%	+10.9%
<i>Total France</i>	<i>3,939</i>	<i>-10.6%</i>	<i>-8.9%</i>	<i>-8.4%</i>	<i>-1.2%</i>
Latam Retail	3,394	-1.4%	+5.5%	-0.2%	+12.3%
GROUP TOTAL	7,334	-6.5%	-2.4%	-4.1%	+6.0%
Cdiscount GMV	984	-6.1%	-5.3%	n.a.	n.a.

- » Increase of +6.0% over two years
- » Impact of exceptionally high basis of comparison in Q2 2020 and health restrictions in Q2 2021

1 Organic change excluding fuel and calendar effects; 2 Same-store change excluding fuel and calendar effects

Q2 net sales – France

Change in net sales reflecting a high basis of comparison in Q2 2020 and tougher health restrictions in Q2 2021

	Q2 2021					Q1 2021	
Net sales, in €m	Net sales	Reported growth	Organic change ¹	Same-store change ²	Same-store change ² over two years	Same-store change ²	Same-store change ² over two years
Monoprix	1,093	-3.9%	-3.3%	-4.9%	-2.1%	-3.2%	+0.3%
Supermarkets	711	-8.8%	-12.7%	-10.4%	-1.5%	-7.1%	-0.2%
Franprix	379	-15.2%	-14.4%	-12.5%	+0.4%	-9.1%	+2.4%
Convenience & Other	449	-28.8%	-4.2%	-10.7%	+0.7%	-7.2%	+1.7%
<i>o/w Convenience</i>	342	-5.5%	-6.7%	-11.2%	+4.8%	-7.2%	+3.5%
Hypermarkets	844	-7.5%	-12.7%	-9.9%	-10.6%	-9.3%	-7.8%
France Retail	3,475	-11.0%	-8.9%	-8.4%	-2.9%	-6.4%	-1.0%
Cdiscount	464	-7.0%	-8.3%	-8.3%	+10.9%	+7.6%	+1.4%
France Retail + Cdiscount	3,939	-10.6%	-8.9%	-8.4%	-1.2%	-4.3%	-0.5%
Gross sales under banner	4,257	-13.8%	-	-7.9%	-0.3%	-2.6%	+2.6%

» **Same-store change of -8.4% for France Retail, reflecting the exceptionally high basis of comparison in Q2 2020 due to the first lockdown and tougher health restrictions until June 2021:**

- › Closure of “non-essential” product sections, which affected the hypermarkets and Monoprix
- › Decline in tourist numbers and temporary reduction of the number of people in Paris, exacerbated by the third lockdown
- › Closure of autonomous stores earlier than usual because of curfew

1 Organic change excluding fuel and calendar effects; 2 Same-store change excluding fuel and calendar effects



Net sales last 4 weeks - France

Pronounced inflection in net sales at the beginning of July

Net sales, in m€	Same-store change ¹		
	Q2 2021	Last 4 weeks 25 July 2021	Change
Monoprix	-4.9%	-1.2%	+3.7 pts
Supermarchés	-10.4%	-5.4%	+5.0 pts
Franprix	-12.5%	-4.4%	+8.1 pts
Proximité	-11.2%	+2.6%	+13.8 pts
Hypermarchés	-9.9%	-8.4%	+1.5 pts
France Retail	-8.4%	-4.0%	+4.4 pts
GMV Cdiscount	-6.1%	+13.5%	+19.6 pts

- » Pronounced inflection in net sales, especially in urban and convenience banners
- » Strong rebound of Cdiscount with a 19.6 pts improvement in GMV growth, benefiting from anticipated summer sales

¹ Same-store change excluding fuel and calendar effects



Results – France including Cdiscount

Increase in trading margin of +39 bps to 2.2%

In €m – France incl. Cdiscount	H1 2020	H1 2021	Change
Net sales	8,739	7,810	-6.3%¹
EBITDA	604	622	+2.9%
<i>EBITDA margin (%)</i>	<i>6.9%</i>	<i>8.0%</i>	<i>+105 bps</i>
EBITDA after lease payments	287	296	+3.2%
<i>EBITDA margin (%)</i>	<i>3.3%</i>	<i>3.8%</i>	<i>+51 bps</i>
Trading profit	160	173	+8.2%
<i>Trading margin (%)</i>	<i>1.8%</i>	<i>2.2%</i>	<i>+39 bps</i>

- » France trading margin up +39 bps to 2.2% thanks to further progress on transformation plans
- » France trading profit for the first half up +8.2%

1 Same-store change



Results – France Retail

Increase in trading profit for the retail banners of +50%

In €m – France Retail	H1 2020	H1 2021	Change
Net sales	7,791	6,863	-7.3%¹
EBITDA			
Retail banners ²	501	543	+8.5%
EBITDA margin (%)	6.8%	7.9%	+115 bps
Vindémia	22	-	n.m.
Property development	4	3	-40.7%
GreenYellow ³	34	28	-19.6%
Total France Retail	561	573	+2.2%
EBITDA margin (%)	7.2%	8.4%	+115 bps
Trading profit			
Retail banners ²	97	146	+50.2%
Trading margin (%)	1.3%	2.1%	+81 bps
Vindémia	22	-	n.m.
Property development	4	2	-47.4%
GreenYellow	31	19	-40.4%
Total France Retail	154	166	+8.1%
Trading margin (%)	2.0%	2.4%	+45 bps

- » Strong improvement in trading margin for retail banners² of +81 bps to 2.1%
- » Increase of +50% in trading profit of retail banners² thanks to transformation plans and the reduction of Covid-related costs, in a period when net sales were impacted by the exceptional basis of comparison in H1 2020 and by health restrictions in H1 2021

¹ Same-store basis excluding fuel and calendar effects; ² France Retail excluding GreenYellow, Vindémia and property development;

³ Contribution to consolidated EBITDA. Data published by the subsidiary: EBITDA of €37m in H1 2021



Results – E-commerce (Cdiscount)

Growth in first-half EBITDA of +13%

In €m – E-commerce (Cdiscount)	H1 2020	H1 2021	Change
Gross merchandise volume (GMV)	1,946	1,991	+2.3%
<i>o/w marketplace</i>	676	747	+10.5%
Net sales	948	947	-
EBITDA¹	43	48	+12.6%
<i>EBITDA margin (%)</i>	4.5%	5.1%	+58 bps
Trading profit¹	6	7	+11.9%
<i>Trading margin (%)</i>	0.6%	0.7%	+8 bps

- » **GMV up +2% year-on-year and +14% over 2 years**
 - › **Marketplace GMV up +10% year-on-year and +33% over 2 years**
- » **Improvement in EBITDA margin of +58 bps driven by:**
 - › Growth in the marketplace, which accounted for 46% of GMV in the first half (+4pts)
 - › Strong momentum in digital marketing, up +44%

¹ Contribution to consolidated EBITDA and trading profit. Data published by the subsidiary: EBITDA of €49m in H1 2021 (€50m in H1 2020) and trading profit of €7m in H1 2021 (€11m in H1 2020)



Results – Latin America

Strong increase in profitability

In €m	H1 2020	H1 2021	Change	Change at CER
Consolidated net sales	7,401	6,670	-9.9%	+6.9%¹
o/w Assaí	2,958	3,007	+1.7%	+21.6% ²
o/w Multivarejo	2,586	2,014	-22.1%	-6.4% ²
o/w Grupo Éxito	1,848	1,648	-10.8%	-3.6% ²
EBITDA excl. tax credits	459	471	+2.6%	+19.8%
EBITDA margin excl. tax credits (%)	6.2%	7.1%	+86 bps	+81 bps
EBITDA	459	477	+3.9%	+21.4%
Trading profit excl. tax credits	239	265	+10.9%	+29.9%
Trading margin excl. tax credits (%)	3.2%	4.0%	+74 bps	+73 bps
o/w Assaí	132	150	+13.4%	+35.9%
o/w Multivarejo	39	43	+10.1%	+32.0%
o/w Grupo Éxito	69	72	+4.4%	+14.9%
Impact of tax credits ³	-	6	n.m.	n.m.
Trading profit	239	271	+13.5%	+32.9%

- » Organic growth in net sales of +6.9%, driven by Assaí's strong momentum (+22%)
- » Trading profit up +30% and trading margin up +73 bps
 - › Assaí: continued strong sales momentum
 - › GPA: transfer of sales to E-commerce and repositioning of hypermarkets
 - › Grupo Éxito: maintained profitability and positive effect of real estate development
- » Trading profit up +€32m including -€47m currency effect and tax credits of +€6m

¹ Organic change excluding fuel and calendar effects; ² Data published by the subsidiary; ³ Tax credits restated by subsidiaries in the calculation of adjusted EBITDA



Underlying net profit, Group share

Improvement of +€23m in first half

Underlying net profit, Group share In €m	H1 2020	H1 2021
Trading profit and share of profit of equity-accounted investees	414	474
Financial expenses	(404)	(398)
Income taxes	(50)	(55)
Underlying net profit (loss) from continuing operations	(40)	21
<i>o/w attributable to non-controlling interests</i>	<i>55</i>	<i>93</i>
<i>o/w Group share</i>	<i>(95)</i>	<i>(72)</i>
<i>Change</i>		<i>+€23m</i>

- » Improvement in underlying net profit, Group share of +€23m versus H1 2020
- » Financial expenses include in France the impact of Term Loan B refinancing in April 2021, which generated:
 - › A mainly non-cash non-recurring expense of €40m
 - › A sustainable €9m reduction in full-year financial expenses



Net profit (loss), Group share

Improvement of +€306m in first half

In €m	H1 2020 restated	H1 2021
Trading profit	399	444
Other operating income and expenses	(246)	11
Operating profit	153	455
Net finance costs	(188)	(224)
Other financial income and expenses	(291)	(175)
Income taxes	15	(46)
Share of profit of equity-accounted investees	15	29
Net profit (loss) from continuing operations	(295)	41
<i>o/w attributable to non-controlling interests</i>	45	76
<i>o/w Group share</i>	<i>(340)</i>	<i>(35)</i>
<i>Change</i>		<i>+€306m</i>

- » Improvement in net profit, Group share of +€306m versus H1 2020
 - › Increase in trading profit
 - › Improvement in other operating and financial income and expenses



Asset disposal plan

Total asset disposals of €3.1bn

Date	Cumulative disposal proceeds	Sold assets
2018	✓ €1.1bn	<ul style="list-style-type: none"> ▷ €213m: 15% of Mercialys' share capital ▷ €742m: Monoprix real estate assets ▷ €150m: GreenYellow capital increase ▷ R2C
2019	✓ €1.8bn	<ul style="list-style-type: none"> ▷ €392m: sales to Fortress ▷ €327m: sales to Apollo ▷ ~€20m: 20 "A la Bonne Heure" & "Coeur de Blé" restaurants
2020	✓ €2.8bn	<ul style="list-style-type: none"> ▷ €648m: sale of Leader Price ▷ €186m: sale of Vindémia ▷ €26m: 5% of Mercialys' share capital ▷ c. €100m: real estate disposals
2021	✓ €3.1bn	<ul style="list-style-type: none"> ▷ €99m: secured earn-out from Apollo and Fortress joint ventures ▷ €179m: sale of Floa Bank

- » Further progress on the €4.5bn disposal plan, with the signing with BNPP of a partnership and an agreement for the sale of Floa for €179m¹, and a €99m secured earn-out from Apollo and Fortress JVs
 - › The **total amount** from signed or secured disposals reaches **€3.1bn**
 - › The partnership with BNPP plans the development of the fractional payment activity "FLOA PAY". In this context, Casino Group **will remain associated with the successful development** of FLOA's payment activity through a **30% stake in future created value**²

¹ Including €129m relating to the sale of shares and an additional €50m notably linked to the renewal of commercial agreements between Cdiscount, Casino banners and FLOA ; ² By 2025



Change in net debt

Improvement in net debt before IFRS 5 for the France Retail scope

Net debt before IFRS 5 In €m	H1 2020	Change over the period	H1 2021
France	(4,620)	+43	(4,577)
o/w France Retail excl. GY	(4,415)	+210	(4,205)
o/w E-commerce (Cdiscount)	(376)	-52	(428)
o/w GreenYellow	171	-115	57
Latam Retail	(1,726)	-41	(1,767)
o/w GPA (Multivarejo)	(636)	-144	(780)
o/w Assaí	(866)	+16	(851)
o/w Grupo Éxito	(21)	+46	26
o/w Segisor	(178)	+15	(162)
Total	(6,347)	+3	(6,344)

- » France Retail net debt before IFRS 5 improved by €210m (excluding GreenYellow)
- » The change for GreenYellow reflects growth in investments, financed using the subsidiary's own resources



Free cash flow – France scope excluding GreenYellow

Cash flow from continuing operations up +51%

In €m – continuing operations

France (incl. Cdiscount), excl. GreenYellow

	H1 2020	H1 2021	Change
EBITDA	570	594	+24
<i>(-) lease payments¹</i>	<i>(320)</i>	<i>(325)</i>	<i>-5</i>
EBITDA after lease payments	250	269	+19
<i>(-) non-recurring items</i>	<i>(107)</i>	<i>(76)</i>	<i>+31</i>
<i>(-) other items²</i>	<i>(63)</i>	<i>(71)</i>	<i>-8</i>
Cash flow from continuing operations, incl. lease payments¹	81	122	+41
Change in working capital	(158)	(228)	-70
Income taxes	(2)	(6)	-4
Net cash from (used in) operating activities¹	(79)	(111)	-33
Gross CAPEX	(218)	(235)	-17
Free cash flow³	(297)	(346)	-50
before asset disposals and disposal plan			

- » Increase in cash flow from continuing operations of +€41m (+51%) driven by an improvement in EBITDA and a reduction in non-recurring expenses
- » Free cash flow in line with the seasonality of operations
 - › Change in working capital in line with usual seasonality
 - › Difference versus 2020 primarily concerns Cdiscount, which recorded an exceptionally high level of net sales in Q2 2020

Note: Cash flow is presented for the France Retail and E-commerce segments, excluding GreenYellow, in line with the new scope used for tracking bank covenants. GreenYellow's development and its transition to a company-owned asset model is ensured by its own resources.

1 Of which lease payments, i.e., payments of principal and interest on lease liabilities; 2 Headquarters expenses, dividends received from equity-accounted companies, non-cash components of EBITDA, other financial income and expenses; 3 Before dividends to owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (payments of principal and interest on lease liabilities)



Net debt – France scope excluding GreenYellow

Net debt before IFRS 5 in line with the seasonality of operations

In €m – France + Cdiscount (excl. GreenYellow)	H1 2020	H1 2021
France: net debt before IFRS 5 at 1 January	(4,222)	(3,873)
Free cash flow¹	(297)	(346)
before asset disposals and disposal plan		
Financial expenses ²	(228)	(164)
Dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds	(37)	(28)
Share buybacks and transactions with non-controlling interests	(1)	(1)
Other net financial investments	(255) ³	145 ⁴
Other non-cash items	32	(458) ⁵
<i>o/w non-cash financial expenses</i>	<i>79</i>	<i>(30)</i>
Change in net debt, before IFRS 5 and before asset disposals	-786	-853
Disposal plan and other disposals	216	93 ⁶
Net debt before IFRS 5 at 30 June	(4,792)	(4,633)

- » Reduction in cash financial expenses of €63m thanks to bond buybacks and redemptions carried out in 2020
- » Change in net debt before IFRS 5 similar to 2020, in line with the seasonality of operations

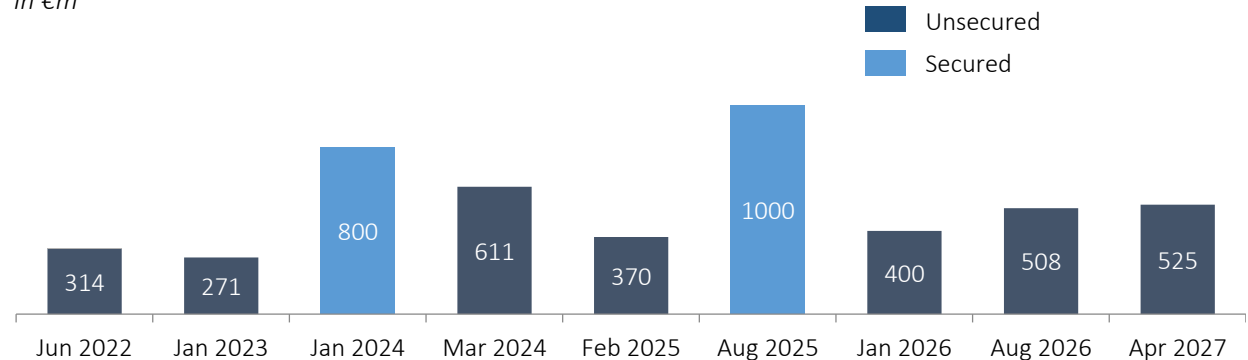
1 Before dividends to the owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses, and including lease payments (payments of principal and interest on lease liabilities); 2 Excluding interest on lease liabilities; 3 Of which -€248m related to the unwinding of the GPA TRS; 4 Of which €149m in disbursements from the segregated account dedicated to debt redemption; 5 Of which -€149m in disbursements from the segregated account and -€288m relating to discontinued operations (seasonality effect and operating losses from Leader Price before conversion of stores to the Aldi banner, scheduled to end in September 2021) ; 6 Of which €99m earn-out to receive relating to the Apollo and Fortress joint ventures

Bond debt – France

Normalisation of bond schedule

Maturities of bond debt in France at 30 June 2021: €4.8bn¹

In €m



- » Redemption of the bond maturing in May 2021 (€118m)
- » Refinancing of the Term Loan B maturing in 2024 with a new Term Loan B maturing in August 2025 for €1bn, with an interest rate of Euribor +4% (versus +5.5% in the initial loan)
- » Continued bond buybacks (€30m over H1 2021)
- » Issuance of a new unsecured debt instrument maturing in April 2027 for €525m, with a 5.25% coupon
- » The segregated account (€339m) and the disposals signed or secured to be cashed-in (€278m) cover the debts maturing in 2022 and 2023

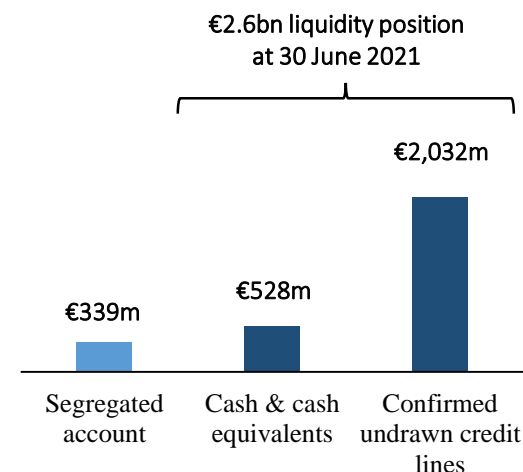
¹ Bond debt and Term Loan B



Liquidity position at 30 June 2021 – France

The Group had €2.6bn in cash and cash equivalents at 30 June 2021

- » At 30 June 2021, the Group had:
 - › Cash and cash equivalents of **€528m¹**
 - › **€339m** held in a **segregated account** dedicated to the repayment of debt
- » Casino also had **€2bn** in **confirmed undrawn credit lines**, available at any time



Confirmed credit lines

In €m – At 30 June 2021

	Rate	Maximum	Drawn down	Expiry
Syndicated credit lines – Monoprix	Variable	111	-	July 2021
Syndicated credit lines – Casino	Variable	21	-	July 2022
Syndicated credit lines – Casino	Variable	2,000	100	October 2023
Total		2,132	100	Average maturity 2.2 years

1 Of which €22m for Cdiscount



Liquidity position in July 2021 – France

The Group extended the term of the RCF facility maturing in October 2023 to July 2026 and improved the financial conditions

- » **Extension and improvement in financial conditions of the main syndicated credit line, originally set to mature in October 2023**
 - › Extension of the term of the facility **from October 2023 to July 2026¹**, for an amount of €1.8bn
 - › Review of the quarterly financial covenants², in line with the Group's improved financial position and GreenYellow's growth plan
 - Secured gross debt / EBITDA after lease payments of less than 3.5x
 - EBITDA after lease payments / net finance costs of more than 2.5x
 - › Decrease in utilisation fees
- » **Extension of the Monoprix syndicated credit facility to January 2026 for an amount of €130m**
 - › Yearly margin adjustment clause based on the satisfaction of CSR objectives:
 - Reduction in scopes 1 and 2 greenhouse gas emissions
 - Proportion of net sales derived from products labelled “responsible”
 - Net sales derived from vegetable protein products.

Confirmed credit lines

In €m – July 2021

	Rate	Maximum	Expiry
Syndicated credit lines – Casino	Variable	21	July 2022
Bilateral credit line – Monoprix	Fixed	40	January 2023
Syndicated credit lines – Casino	Variable	252	October 2023
Syndicated credit lines – Monoprix	Variable	130	January 2026
Syndicated credit lines – Casino	Variable	1,799	July 2026
Total		2,242	Average maturity 4.6 years

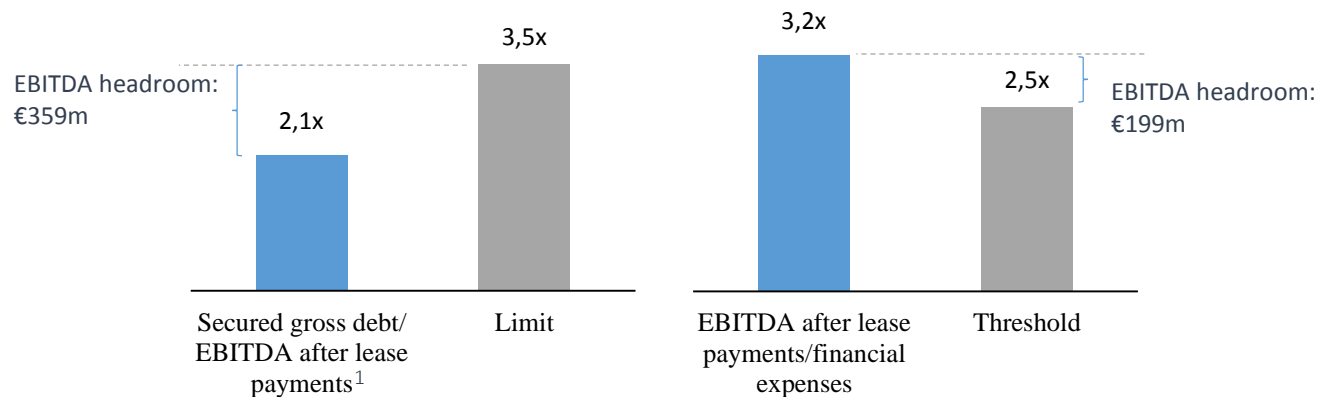
¹ May 2025 if Term Loan B, maturing in August 2025, is not repaid or refinanced at that date

² As from 30 June 2021; France Retail and E-commerce scope, excluding GreenYellow



Financial covenants – France

At 30 June 2021, the Group complied with the RCF covenant, with headroom of €359m



» At 30 June 2021, the Group comfortably complied with the RCF covenants

- › Ratio of secured gross debt / EBITDA after lease payments¹ of 2.1x² (vs. limit of 3.5x), representing headroom of €359m in EBITDA
- › Ratio of EBITDA after lease payments / net finance costs of 3.2x (vs. requirement of at least 3.5x), representing headroom of €199m in EBITDA

¹ Ratio of secured gross debt to EBITDA (after lease payments) for the France Retail and E-commerce perimeter excluding GreenYellow (see press release dated 19 July 2021); ² Secured debt of €1.9bn and EBITDA excluding GreenYellow of €911m



Outlook

Outlook – France

- » **With very satisfactory levels of profitability in all formats, priority focus on growth via the expansion of the store base and acceleration in E-commerce**
 - › Opening of 400 convenience stores in H2 (Franprix, Vival, Naturalia, etc.), bringing the total to 750 openings over the year
 - › Acceleration of E-commerce based on structurally profitable models thanks to our exclusive partnerships (Ocado, Amazon) and the solutions deployed in stores
- » **Ongoing development of Cdiscount, RelevanC and GreenYellow**
 - › Casino Group continues its preparatory work to finance the **acceleration of the growth of GreenYellow and Cdiscount**
- » **Growth in cash flow from continuing operations¹**
 - › Continued EBITDA growth
 - › **Sharp reduction in non-recurring expenses**
 - › **Expansion** on convenience and food E-commerce formats, which require low Capex

¹ France scope excluding GreenYellow for which development and transition to a company-owned asset model is ensured by its own resources



Appendices

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ESG ratings

Indices	Rating		Scale
Dow Jones Sustainability Index	70/100		0 to 100
FTSE4Good Global/Europe Index	3.9/5	Index member	0 to 5
CDP Climate Scoring	B		D- to A
Vigeo Eiris	72/100	ranked 8th worldwide	0 to 100
Sustainalytics	72/100		0 to 100
MSCI	AA		CCC to AAA
Gaia	74/100		0 to 100

- » TCFD supporter
- » Naturalia was awarded B Corp certification
- » AFNOR Diversity Label and Workplace Equality Label



Appendices

Non-recurring expenses

Other operating income and expenses

In €m

	H1 2020	H1 2021	Change
Group	(246)	11	+257
<i>o/w Latam</i>	<i>(18)</i>	<i>(34)</i>	<i>-17</i>
o/w France (France Retail + E-commerce)	(228)	45	+273
Cash costs (excl. asset disposal plan and GreenYellow)	(107)	(76)	+30
<i>o/w transformation plan</i>	<i>-</i>	<i>(22)</i>	<i>-22</i>
<i>o/w other restructuring costs</i>	<i>(63)¹</i>	<i>(24)</i>	<i>+38</i>
<i>o/w Latam reorganisation fees</i>	<i>(8)</i>	<i>(7)</i>	<i>+1</i>
Other costs	(121)	121	+243
<i>o/w disposal plan</i>	<i>(101)</i>	<i>151</i>	<i>+252</i>
<i>o/w GreenYellow</i>	<i>(0)</i>	<i>(13)</i>	<i>-13</i>

» In France:

- › Non-recurring cash costs fell by €30m (-29%) in the first half
- › Non-recurring costs related to the disposal plan include the €99m earn-out on the Apollo and Fortress joint ventures (non-cash), and the +€48m impact related to the increase in Mercialis' share price (non-cash)

¹ Including (€36m) of costs related to the Rocade plan

Appendices

Underlying net financial expense

In €m	H1 2020 restated			H1 2021		
	Net financial expense	Interest expense Lease liabilities	Total net financial expense	Net financial expense	Interest expense Lease liabilities	Total net financial expense
France Retail	(144)	(78)	(221)	(184)	(75)	(259)
E-commerce	(20)	(4)	(24)	(16)	(4)	(20)
Latam Retail	(75)	(84)	(159)	(43)	(75)	(118)
o/w GPA and Assaí	(64)	(66)	(130)	(33)	(64)	(98)
o/w Grupo Éxito	(11)	(18)	(29)	(10)	(11)	(21)
Total	(239)	(165)	(404)	(244)	(154)	(398)

» In France, the refinancing of the Term Loan B in April 2021 generated:

- › A mainly non-cash non-recurring expense of €40m
- › A sustainable €9m reduction in full-year financial expenses

» Reduced finance costs in Latin America

N.B.: Underlying net financial expense corresponds to net financial expense adjusted for the effects of non-recurring financial items. Non-recurring financial items include fair value adjustments to equity derivative instruments (such as total return swaps and forward instruments related to GPA shares) and the effects of discounting tax liabilities in Brazil

Appendices

Reconciliation of reported net profit to underlying net profit (continuing operations)

In €m	H1 2020 restated	Adjustments	H1 2020 restated underlying	H1 2021	Adjustments	H1 2021 underlying
Trading profit	399	0	399	444	0	444
Other operating income and expenses	(246)	246	0	11	(11)	0
Operating profit	153	246	399	455	(11)	444
Net finance costs	(188)	0	(188)	(224)	0	(224)
Other financial income and expenses	(291)	74	(217)	(175)	0	(174)
Income taxes	15	(65)	(50)	(46)	(9)	(55)
Share of profit of equity-accounted investees	15	0	15	29	0	29
Net profit (loss) from continuing operations	(295)	255	(40)	41	(20)	21
<i>o/w attributable to non-controlling interests</i>	45	9	55	76	18	93
<i>o/w Group share</i>	<i>(340)</i>	<i>245</i>	<i>(95)</i>	<i>(35)</i>	<i>(38)</i>	<i>(72)</i>

NB: Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments and the application of IFRIC 23 "Uncertainties about Tax Treatment". Non-recurring financial items include fair value adjustments to equity derivative instruments (for example, total return swaps instruments related to GPA shares) and the effects of discounting tax liabilities in Brazil.



Appendices

Underlying non-controlling interests

In €m	H1 2020 restated	H1 2021
France Retail	9	5
Latam Retail	49	92
<i>o/w Grupo Éxito</i>	25	30
<i>o/w GPA and Assaí</i>	24	62
E-commerce (Cdiscount)	(4)	(4)
Total	55	93

Appendices

Consolidated net profit (loss)

In €m	H1 2020 restated	H1 2021
Net profit (loss) before taxes	(325)	57
Income taxes	15	(46)
Equity-accounted investees	15	29
Net profit (loss) from continuing operations	(295)	41
<i>o/w Group share</i>	(340)	(35)
<i>o/w attributable to non-controlling interests</i>	45	76
Net profit (loss) from discontinued operations	(158)	(169)
<i>o/w Group share</i>	(162)	(170)
<i>o/w attributable to non-controlling interests</i>	4	2
Consolidated net profit (loss)	(452)	(128)
<i>o/w Group share</i>	(502)	(205)
<i>o/w attributable to non-controlling interests</i>	50	77

Appendices

Share of profit of equity-accounted investees

In €m	H1 2020 restated	H1 2021
France Retail	13	19
<i>o/w Mercialys</i>	<i>14</i>	<i>11</i>
<i>o/w Franprix</i>	<i>(0)</i>	<i>0</i>
<i>o/w Other</i>	<i>(0)</i>	<i>8</i>
Latam Retail	2	10
Total	15	29

Appendices

Group free cash flow – Continuing operations

In €m	H1 2020 restated	H1 2021
EBITDA	1,063	1,099
(-) lease payments	(471)	(471)
(-) non-recurring items	(159)	(121)
(-) other items (head office expenses, dividends on equity-accounted investees)	(60)	(33)
Operating cash flow after lease payments	373	473
Change in working capital	(766)	(909)
Income taxes	(45)	(87)
Net cash from (used in) operating activities	(438)	(522)
<i>Investments (gross CAPEX)</i>	<i>(447)</i>	<i>(499)</i>
Free cash flow¹ before asset disposals and disposal plan	(885)	(1,021)

1 Before dividends paid to owners of the parent and holders of TSSDI deeply-subordinated bonds, before financial expenses

Appendices

Breakdown of consolidated net debt after IFRS 5 at 30 June 2021

In €m	Gross debt	Cash and cash equivalents	IFRS 5 impact	Net debt after IFRS 5
France Retail	(4,654)	506	797	(3,352)
E-commerce (Cdiscount)	(450)	22	0	(428)
<i>Sub-total France</i>	<i>(5,105)</i>	<i>528</i>	<i>797</i>	<i>(3,780)</i>
Latam Retail	(3,372)	1,605	65	(1,702)
Total	(8,477)	2,133	862	(5,482)

Appendices

Net debt

Net debt In €m	H1 2021		
	Net debt before IFRS 5	IFRS 5	Net debt after IFRS 5
France	(4,577)	797	(3,780)
o/w France Retail excl. GY	(4,205)	797	(3,408)
o/w E-commerce (Cdiscount)	(428)	0	(428)
o/w GreenYellow	57	0	57
Latam Retail	(1,767)	65	(1,702)
o/w GPA (Multivarejo)	(780)	33	(747)
o/w Assai	(851)	25	(826)
o/w Grupo Éxito	26	7	33
o/w Segisor	(162)	0	(162)
Total	(6,344)	862	(5,482)

Appendices

Balance sheet

In €m	June 2020 restated	June 2021
Goodwill	6,656	6,764
Property, plant and equipment, intangible assets and investment property	6,767	7,007
Right-of-use assets	4,888	4,862
Investments in equity-accounted investees	191	214
Deferred tax assets	1,035	1,111
Other non-current assets	1,217	1,217
Inventories	3,209	3,349
Trade and other receivables	1,108	1,061
Other current assets	1,770	1,967
Cash and cash equivalents	2,744	2,133
Assets held for sale	932	1,064
Total assets	30,517	30,748
Total equity	6,118	6,101
Long-term provisions	725	728
Non-current financial liabilities	6,701	7,244
Non-current lease liabilities	4,281	4,260
Other non-current liabilities	754	765
Short-term provisions	201	175
Trade payables	6,190	5,392
Current financial liabilities	1,355	1,823
Current lease liabilities	705	706
Other liabilities	3,276	3,353
Liabilities associated with assets held for sale	210	201
Total equity and liabilities	30,517	30,748

Appendices

Puts included in the balance sheet

In €m	% capital	Value at 31/12/2020	Value at 30/06/2021	Exercise period
Franprix	Majority-held franchised stores	34	42	Various dates
Monoprix		3	3	Various dates
Casino Participations France		26	26	Various dates
Cnova	NCI puts	1	1	2022
Uruguay (Disco)		100	100	Any time ==> 2025
Total		163	171	



Appendices

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