

FIRST-QUARTER 2023

Consolidated net sales of €5.4bn¹, up +1.0% on a same-store basis:

- **France Retail down -0.4% on a same-store basis**, reflecting a sequential acceleration for the Parisian and convenience banners (+4.6% after +2.8% in Q4 2022) and hypermarket and supermarket net sales still down significantly pending the impact of price adjustments
- **Continued strong growth in Latin America** (+9.5% on a same-store basis), with good performances at GPA and Grupo Éxito

Significant events of first-quarter 2023:

- **Consolidated net debt at €5.1bn**, down by €1.3bn vs. end-2022 and by €2.4bn over the last 12 months
- **Net debt in France at €4.5bn**, stable vs. end-2022 and down by €0.8bn over 12 months
- **Disposal of an 18.8% stake in Assaí for €723m¹** and of several assets in France (Sudeco, stake in GreenYellow, real estate assets), bringing the total disposal plan completed in France to €4.2bn

France

France Retail

The Parisian and convenience banners reported a sequential acceleration in the first quarter, with same-store sales growth of **+4.6%** (after +2.8% in Q4 2022):

- **Franprix's** performance (+6% vs. +5.5% in Q4) was driven by good momentum in customer traffic, the development of the Leader Price product offer and double-digit growth in e-commerce;
- **Monoprix** showed a clear sequential improvement in sales (+4.2% vs. +1.8% in Q4), mainly driven by strong momentum in Monoprix City (+5.2%) and Monop' (+10%) stores, while business has been recovering at Naturalia for several weeks;
- **Convenience** recorded like-for-like sales growth of +4.9% (vs. +4.4% in Q4) while the expansion strategy continues.

The situation remained more difficult for Casino supermarkets and hypermarkets, which have seen significant price adjustments since the beginning of the year.

Same-store sales in the France Retail segment were down **-0.4%**.

Change in same-store sales²

	Q3 2022	Q4 2022	Q1 2023
Franprix	+8.4%	+5.5%	+6.0%
Monoprix	+4.1%	+1.8%	+4.2%
<i>Monoprix City</i>	+4.5%	+2.5%	+5.2%
<i>Monop'</i>	+12.4%	+9.4%	+10.0%
Convenience	+6.3%	+4.4%	+4.9%
Parisian and convenience banners	+5.2%	+2.8%	+4.6%
Supermarkets	+1.6%	-4.0%	-7.8%
Hypermarkets	+2.2%	-6.2%	-12.4%
Supermarkets/Hypermarkets	+1.9%	-5.1%	-9.9%
FRANCE RETAIL	+3.9%	+0.1%	-0.4%

Strategic priorities:

- **Progress on the €190m inventory reduction plan** in the first half of the year and the **€250 million cost savings plan** for the full year is on track.
- The Group **opened 198 stores in convenience formats** during the quarter, mainly under franchise. Newly opened stores and new affiliates in the convenience format over the quarter represented **around €75m in full-year gross sales under banner**.

¹ At 31 March 2023, the Group relinquished control of its Brazilian cash & carry business (Assaí). In accordance with IFRS 5, Assaí's activity is now presented within discontinued operations. 2022 data have been restated accordingly

² Excluding fuel and calendar effects

Cdiscount

The transformation of the business model continues, with a sequential improvement in activity observed in the first quarter: (i) mix evolution in favor of GMV marketplace (record 57% share of total GMV) led to gross margin growth (+6 pts) and April current trading¹ shows a return to marketplace growth at +5%, (ii) growth in Advertising services (+9% year-on-year, x2.1 vs 2019), supported by the dynamism of Retail Media (+19%), (iii) development of B2B activities, driven by Octopia (B2B revenues +42%) and C-Logistics (B2B revenues multiplied by 6).

In the first quarter, GMV (gross merchandise volume) was €712m (-15% on a comparable basis, -22% as reported including -3.7% for marketplace), while revenues were €324m (-24% on a comparable basis) primarily due to the decline in direct sales.

The cost savings plan has led to a significant improvement in profitability and cash flow over the quarter. It is on track to achieve the initial target of €75m in full-year savings by the end of 2023, with a target of €15m in additional full-year savings by the end of 2023, despite the inflationary environment.

Disposal plan in France

The disposal plan represents a total of €4.2bn in divestments signed or secured by the end of Q1 2023 out of a €4.5bn target (partial disposal of the GreenYellow stake, finalisation of the disposal of Sudeco to Crédit Agricole Immobilier and disposal of other real estate assets).

Financial indicators in France

EBITDA: EBITDA before lease payments for the last 12 months² was €1,215m. EBITDA for the Parisian and convenience banners increased in the first quarter, but declined sharply for Casino hypermarkets and supermarkets, in line with their respective sales trajectories. In all, EBITDA excluding GreenYellow and property development fell by -€54m over the quarter.

Net debt:

At the end of Q1 2023, net debt³ stood at €4.5bn, down -€743m year on year and stable compared to end-2022. In the first quarter, net debt stability can be explained by:

- Cash flows net of financial expenses at -€673m (consistent with the seasonality of our business)⁴, with an improvement in the change in working capital due to lower inventories offsetting the decline in EBITDA at Casino hypermarkets and supermarkets;
- The progress of the disposal plan in France with the sale of €0.1bn of assets⁵ in Q1;
- The sale of an 18.8% stake in Assaí for €0.7bn.

In €m	Net debt (3-month period)			Net debt (12-month period)			
	Q1 2022	Q1 2023	Change	End-2022	Q1 2023	Change	
Net debt at start of period	(4,845)	(4,506)		Net debt at start of period	(4,845)	(5,246)	
Change in net debt	(401)	+3	+404	Change in net debt	+339	+743	+404
Net debt at end of period	(5,246)	(4,503)		Net debt at end of period	(4,506)	(4,503)	

As of March 31, 2023, gross financial debt included €15m in commercial paper, €170m in drawn unsecured Monoprix credit lines, a €120m unsecured Monoprix bond (maturing in March 2024) and €162m in bank overdrafts (vs. €289m in commercial paper, €170m in drawn credit lines and €114m in bank overdrafts at end-March 2022).

¹ As of April 25th, 2023

² Scope as defined in bond refinancing documentation, with mainly Segisor and Wilkes accounted for within the France Retail + E-commerce scope (including GreenYellow)

³ France Retail + E-commerce scope including Segisor (excluding GreenYellow)

⁴ The change in working capital is generally negative in the first quarter, positive in the second, negative in the third, and positive in the fourth quarter

⁵ The disposal of Sudeco had a scope impact on the cash on the balance sheet of -€90m, corresponding to the cash collected by Sudeco under its management mandates. This cash, which was sequestered in accordance with IAS 7, was no longer available to the Group as of January 1, 2023, following a regulatory change

Liquidity: at 31 March 2023, the Group's liquidity in France amounted to €2.3bn, including:

- › €286m in cash and cash equivalents;
- › €2.1bn in confirmed undrawn credit lines, available at any time¹ to cover intra-quarter financing needs related to changes in working capital. In the first quarter, the average drawdown was €1.65bn, while the maximum drawdown was €1.95bn².

RCF covenants: the secured leverage ratio is 3.16x (€211m headroom on debt versus a covenant of 3.50x), and the ratio of EBITDA after lease payments to net finance costs is 3.04x (€109m headroom on EBITDA versus a covenant of 2.50x).

Credit Ratings: the latest ratings assigned to the Group's long-term debt are as follows: (i) Fitch Ratings: CCC- with negative outlook (May 2, 2023); (ii) Scope Ratings: B with outlook under review (April 6, 2023); (iii) Moody's Investors Service: Caa1 with negative outlook (March 28, 2023); (iv) Standard & Poor's: CCC+ with developing outlook (October 8, 2022).

Latin America

Group net sales in **Latin America** (GPA and Grupo Éxito) were up +4.8% as reported over the quarter, with a rise of **+11.4% on an organic basis³** and of **+9.5% on a same-store store basis³**, driven mainly by a dynamic performance at Grupo Éxito.

The Group sold an **18.8% stake in Assaí in March 2023 for €723m**, relinquishing control of the Brazilian banner by reducing its stake to 11.7%. In accordance with IFRS 5, Assaí's net sales are now presented within discontinued operations.

The project to spin off GPA and Grupo Éxito was approved by GPA's Extraordinary Shareholders' Meeting of 14 February 2023 and is expected to be finalized in the first half of 2023, subject to obtaining the necessary authorizations.

Group key figures

Consolidated net sales by segment

Net sales (in €m)	Q1 2023	Total growth	Organic growth ³	Same-store growth ³
France Retail	3,274	-2.3%	-2.0%	-0.4%
Cdiscount	318	-25.2%	-24.8%	-24.8%
Total France	3,593	-4.9%	-4.8%	-4.6%
Latam Retail ⁴	1,844	+4.8%	+11.4%	+9.5%
GROUP TOTAL	5,436	-1.8%	+0.5%	+1.0%
<i>Cdiscount GMV⁵</i>	712	-21.6%	n.a.	-15.0%

In the first quarter of 2023, the currency effect was -2.1%, the effect of changes in the scope of consolidation was -0.6%, the fuel effect was +0.0% and the calendar effect was +0.4%.

Reminder of priorities for FY 2023

Operational efficiency and development

- **Inventory reduction plan: -€190m in the first half of the year**, offsetting end-2022 excess inventory
- **New cost reduction plan: -€250m** in the retail banners
- Acceleration of the **expansion strategy in convenience formats: +1,000 stores** representing more than **€500m** in full-year gross sales under banner

Deleveraging

- Completion of the **disposal plan in France: €400m** by the end of 2023
- Continued **monetisation** of assets in Latin America
- **Debt decrease**

¹ The secured gross debt/EBITDA covenant ratio is tested at the quarterly closing dates

² 2022 average drawdown: €1.23bn; 2022 maximum drawdown: €1.73bn

³ Excluding fuel and calendar effects

⁴ At 31 March 2023, the Group relinquished control of its Brazilian cash & carry business (Assaí). In accordance with IFRS 5, Assaí's activity is now presented within discontinued operations. 2022 data have been restated accordingly

⁵ Data published by the subsidiary, GMV including tax

Consolidated net sales in France by banner

Net sales by banner (in €m)	Q4 2022/Q4 2021				Q1 2023/Q1 2022			
	Q4 2022	Change			Q1 2023	Change		
		Total	Organic ¹	Same-store ¹		Total	Organic ¹	Same-store ¹
Hypermarkets	756	-15.9% ²	-6.1%	-6.2%	614	-23.2% ²	-10.2%	-12.4%
Supermarkets	886	+15.5% ²	-6.7%	-4.0%	775	+10.7% ²	-10.3%	-7.8%
Convenience & Other ³	434	+2.1%	-0.9%	+4.5%	435	+1.4%	0.0%	+4.7%
o/w Convenience ⁴	342	+4.7%	+5.6%	+4.4%	345	+3.1%	+2.1%	+4.9%
Monoprix	1,179	-1.0%	+4.2%	+1.8%	1,070	+0.6%	+4.1%	+4.2%
Franprix	381	+4.3%	+4.6%	+5.5%	380	+6.3%	+6.6%	+6.0%
FRANCE RETAIL	3,636	-0.3%	-0.9%	+0.1%	3,274	-2.3%	-2.0%	-0.4%

Gross sales under banner in France

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, including fuel)	Q1 2023	Change (incl. calendar effects)
Hypermarkets	684	-21.0%
Supermarkets	799	+9.6%
Convenience & Other	582	+1.4%
o/w Convenience	517	+2.8%
Monoprix	1,144	+2.6%
Franprix	448	+7.4%
TOTAL FRANCE	3,656	-1.2%

First-quarter 2023 sales in the France Retail segment amounted to €3,274m, virtually stable on a same-store basis (-0.4%), reflecting a solid performance for the Parisian and convenience banners and a more difficult situation for hypermarkets and supermarkets.

The Group continued its expansion strategy, **opening 198 new stores in the convenience format in the quarter**, mainly under franchise (including 158 convenience stores, 30 Franprix/Marché d'à côté and 10 Monoprix/Naturalia).

The conversion of traditional Géant hypermarkets into the Casino Hyper Frais format is almost complete, with 8 new conversions in the first quarter, bringing the total number of hypermarkets converted to 59 at the end of March 2023. The remaining 2 hypermarkets are expected to be converted into the Casino Hyper Frais format in second-quarter 2023.

Business review by banner:

- Monoprix⁵ net sales grew by +4.2% on a same-store basis over the quarter**, a sequential improvement compared to Q4 2022 (+1.8%). **The performance was mainly driven by strong momentum in stores**, with same-store sales growth of **+5.2% and +10% for Monoprix City and Monoprix stores, respectively**, and a respective increase in customer traffic of +5% and +11% over the quarter. **Trading at Naturalia recovered from March onwards** (+3.2% increase in customer traffic for the months of March/April on a like-for-like basis); also to be noted is the recent launch of a new concept aiming to go beyond 100% organic products to also favour healthy, local products without controversial substances. In addition, the expansion of the network continues in line with objectives.

¹ Excluding fuel and calendar effects

² Total growth including the conversion of 20 hypermarkets into supermarkets

³ Miscellaneous: mainly Geimex

⁴ Convenience segment net sales on a same-store basis include the same-store performance of franchised stores

⁵ Monoprix City including e-commerce, Monoprix and Naturalia

- **Franprix sales were up +6.0% on a same-store basis over the quarter**, a sequential improvement on Q4 2022 (+5.5%). The performance was buoyed by **good momentum in customer traffic (+4%)**, further initiatives designed to support purchasing power – including the **development of the Leader Price product offer** (770 references and deployment of Leader Price “shop-in-shops” in 3 stores to date) – and **double-digit growth in e-commerce**. Total gross sales under banner rose by +7.4% over the quarter. The banner continued its expansion strategy, **opening 30 new stores during the quarter** (15 Franprix and 15 Marché d’à côté) and **signing a new master franchisee in February** (Mounir Horigue), which will secure the development of the network in the Rhône-Alpes region.
- **Casino convenience net sales saw +4.9% growth on a same-store basis over the quarter**, an acceleration compared to Q4 2022 (+4.4%). **The store network expansion strategy continued, with 158 new stores opened in the quarter**, including 45 under banners (30 in the South East region, 6 in the South West, 5 in the North West and 4 in the North).
- **Casino supermarkets and hypermarkets had another difficult quarter**. In December, the banners launched a **substantial price reduction campaign** across all product categories, enabling them to reduce the gap with their competitors¹. **This campaign was stepped up at the end of the first quarter** through a vast local communication campaign that was extended to the national level this week.
"Low price" markers have been reinforced with the **Leader Price product offer** (+122% growth in sales over the quarter in supermarkets/hypermarkets, with a share now representing 7% of volumes) and **initiatives in favor of purchasing power** have been pursued (anti-inflation quarter with blocked prices on 500 products with volume increases of between 25 and 30% since their price blocking, continuation of the fuel operation).

The expected effect of the price readjustment measures is a progressive impact:

- The readjustments carried out by successive groups of stores (in the order of 5 to 10% depending on the store, firstly the historical supermarkets and then the hypermarkets) have initially had a positive impact on customer traffic and then on volumes, before being reflected in revenues;
- All supermarkets/hypermarkets have been subject to price repositioning measures:
 - Historical supermarkets² have returned to stable customer traffic compared to the same period in 2022 (vs. -7.3% in March)
 - For hypermarkets, the repositioning has been carried out for the most part after the historical supermarkets, and the effects are progressive (sequential improvement in customer traffic of +2 points vs. March and +6 points on volumes)
- Price reduction communication campaigns: as an example, the local campaign on the 17 supermarkets in Lyon resulted in a +9 point increase in traffic from mid-April (now positive at +4.2%).

¹ See Circana barometer of April

² Excluding hypermarkets converted into supermarkets

Cdiscount¹

In the first quarter of 2023, Cdiscount confirmed its **transformation towards a business model based on the development of marketplace, Advertising services and B2B activities**:

- **Gross margin continued to improve (+6 pts)**, driven by the **shift in the business mix in favour of marketplace GMV**, which represented a record 57% of total GMV in the quarter (+9 pts year on year, +21 pts versus 2019). **€45m in marketplace revenues** (+2% year on year, +29% versus 2019), with a solid increase in the GMV take rate² to 16.6% (+0.9 pt year on year, +1.6 pt versus 2019);
- **Revenues from Advertising services were €17m for the quarter (+9% year on year, x2.1 versus 2019)**, with a sharp improvement in the GMV take rate² to 3.5% (+0.9 pt year on year, +2.2 pts versus 2019). Growth was mainly driven by **strong momentum at Retail Media**, where revenues grew by +19% year on year in the first quarter;
- The **development of B2B activities** was driven by the **commercial success of the Octopia and C-Logistics solutions**. Octopia recorded **+42% growth in its B2B revenues over the quarter**, with the successful launch of 2 marketplaces (Bébéboutik and an international distributor). **C-Logistics saw a six-fold increase in its B2B revenues year on year**, with the successful launch of its third party-logistic solution for a European sportswear company.

The **cost savings plan** to recalibrate the operating cost structure and level of capital expenditure is **on track to achieve the €75m full-year target by the end of 2023**. It resulted in a significant improvement in profitability and operating cash flow in the first quarter.

The pace of the plan is expected to accelerate, with a **target of €15m in additional full-year savings by the end of 2023**, despite the inflationary environment.

Key figures (in €m)	Q1 2022	Q1 2023	Reported change	Like-for-like change ³
Total GMV including tax⁴	909	712	-21.6%	-15.0%
<i>o/w direct sales</i>	373	252	-32.5%	
<i>o/w marketplace sales</i>	342	329	-3.7%	
Marketplace contribution (%)	47.8%	56.7%	+8.9 pts	
Marketplace revenues ⁵	45	45	+1.9%	
Revenues from advertising services ⁵	15	17	+9.4%	
Octopia B2B revenues ⁵	3.8	5.4	+42.4%	
Net sales⁵	447	324	-27.6%	-24.2%

Cnova published its first-quarter net sales on 26 April 2023, after market closing.

¹ Data published by Cnova NV. The reported figures present all revenues generated by Cdiscount, including sales of technical goods in Casino Group hypermarkets and supermarkets

² Calculated as revenues divided by product GMV excluding tax

³ Like-for-like figures excluding sales of technical goods in Casino Group hypermarkets and supermarkets and energy in Q1 2022

⁴ Gross merchandise volume (GMV) includes, including tax, sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders and the sales volume of services and Octopia

⁵ Excluding tax

Latam Retail

Group net sales in **Latin America** (GPA and Grupo Éxito)¹ rose by **+11.4% on an organic basis over the quarter and by +9.5% on a same-store basis**, driven by an excellent performance at Grupo Éxito.

- **GPA²** sales were up by **+6.3% on a same-store basis**. Excluding the impact of hypermarket closures, **e-commerce GMV** for the quarter was up by **+7%** year on year.
 - **Convenience** banners reported **double-digit same-store sales growth of +12.4%**, slowing slightly compared to Q4 (+17.3%) due to the resumption of the holiday season on the coast after two years of pandemic-related restrictions, impacting the format owing to its greater exposure to cities;
 - The **Compre Bem** and **Mercado Extra** banners delivered **same-store growth of +2.2%**;
 - **Pão de Açúcar** sales increased by **+7.5% on a same-store basis**, a sequential improvement versus Q4 2022 (+6.7%) thanks mainly to the progress made in the strategy to increase penetration of perishables, as well as strong growth in basic grocery items.
- **Grupo Éxito³** reported same-store growth of **+11.8%**, with a solid performance in the three countries in which it operates. Growth was again driven by a strong performance in innovative formats and omnichannel sales, which accounted for 9.1% of total sales in the quarter.
 - **Colombia**: same-store growth of **+6.1%**, driven by a good performance in innovative formats and strong momentum in omnichannel sales, which represented 12.3% of total sales in the country in the quarter (up +0.5 pt year on year);
 - **Uruguay**: sales up **+12.8%** on a same-store basis, driven notably by a dynamic tourist season and a solid performance on fresh produce;
 - **Argentina**: same-store sales up **+101%**, driven by inflation.

*Grupo Éxito published its first-quarter results on 2 May 2023, after market closing.
GPA published its results on 3 May 2023, after market closing.*

¹ Excluding Assai, whose net sales are now presented within discontinued operations

² Data published by GPA – same-store changes excluding gas stations

³ Data published by Grupo Éxito

A recognised CSR commitment

Casino Group has made its human resources, social and environmental commitments central to its strategy in order to fight climate change and strengthen engagement among its employees.

Recognised for its performance by non-financial rating agencies Moody's ESG (74/100), MSCI (AA), FTSE4GOOD (4.1/5) and CDP Climat (A-), Casino Group is taking action to **reduce the climate impact of its operations**:

- **The Group reduced its greenhouse gas emissions by 21% in 2022** and met its target of reducing its greenhouse gas emissions by 38% by 2030 (Scopes 1 and 2¹ – compared to 2015), with emissions currently estimated at 1,025,000 tonnes of CO₂ equivalent;
- **The Group lowered its electricity consumption by 7% in 2022**, and GHG emissions related to refrigerants per square metre of retail space (KgCO₂eq./sq.m.) were cut by 14%;
- **In April, the AMC central purchasing unit launched a climate challenges training plan for more than 200 employees** to get the Top 100 suppliers involved in reducing their carbon impact and make progress through product purchasing, which accounts for more than 65% of the Group's greenhouse gas emissions.

During the quarter, the Group furthered its initiatives to **promote more responsible consumption** across its banners:

- **Franprix**: around 10 stores received nationally-recognised 'anti-food waste' certification², underlining the Group's fight against food waste (Too Good To Go app, donating products to non-profits, with the equivalent of over 3 million meals saved in 2022);
- **Monoprix**: one-third of Monoprix stores have already set up a dedicated corner to promote the 'flexi-veggie' offering and plant-based alternatives in stores, with the 'flexi-veggie' product range expanded to include more than 150 plant-based products;
- **Casino banners**: all Casino private-label fruit and vegetables are organic, labelled 'HVE'³ or guaranteed to be free of pesticide residues;
- **Cdiscount**⁴: more responsible products accounted for 15.2% of GMV in Q1 (+3.8 pts vs. 2022).

The Group is sustaining its **human resources and social commitment**, particularly to foster equality in the workplace and advocate for people with disabilities:

- Casino Group, which obtained a **score of 94/100 on the Gender Equality Index** (weighted index for 2023), launched a new training programme in the first quarter called 'Si elles'. Open to all women in the Group in France, the programme's aim is to combat self-censorship;
- The Casino banners have maintained their **leadership in promoting the integration of people with disabilities, with disabled employees accounting for 9.90% of the workforce in 2022**⁵. Since March, an awareness-raising campaign has been carried out among teams to improve store accessibility for autistic people;
- After raising more than €2.8 million **to support non-profit organisations** in 2022, the Group's banners launched new donation campaigns during the quarter, in particular Monoprix for Institut Curie and the Casino banners for the Civic Engagement Institute.

¹ Scope: Total Group, store network as of December 31, 2022; Scope 1: direct emissions from combustions; Scope 2: indirect emissions generated by the energy consumed; Definition of Scope 3: indirect emissions related to the Group's activities; Scope 3 objective (target validated by the Science Based Target): -10% between 2018 and 2025 on the categories "purchases of products and services" and "use of products sold" representing over 65% of indirect emissions

² As set out in France's Anti-waste and Circular Economy Act (AGEC) of 10 February 2020

³HVE: High Environmental Value

⁴ Data published by the subsidiary

⁵ Déclaration Obligatoire d'Emploi des Travailleurs Handicapés (DOETH) – Casino France Distribution scope

Summary of press releases of 24 April 2023

As part of the project to create a new major French player in responsible and sustainable retail activities that enhance farmers' income, Groupement Les Mousquetaires, Casino Group and TERACTION announced on 24 April 2023 that they are in exclusive discussions to further develop the existing strategic cooperation between Groupement Les Mousquetaires and Casino Group.

This cooperation would entail:

- a further development of business partnerships between the two groups;
- a potential transfer to Groupement Les Mousquetaires, over several years and at market value, of a number of points of sale from the Casino France perimeter representing a minimum of €1.1 bn of turnover including VAT; and
- a minority investment by Groupement Les Mousquetaires in the new entity resulting from the combination of Casino Group and TERACTION.

In addition, Casino received a conditional letter of intent from EP Global Commerce a.s. (a company controlled by Mr. Daniel Křetínský) to subscribe to a reserved capital increase of up to 750 million euros in the share capital of Casino, Guichard-Perrachon. EP Global Commerce a.s. further intends to offer Fimalac, a shareholder of the company, the opportunity to subscribe to a reserved capital increase of up to 150 million euros. A capital increase with preferential subscription rights would also be offered to Casino's existing shareholders, for an amount of up to 200 million euros. This proposal is subject to the conditions mentioned in the press release of 24 April 2023.

Casino Group is considering EP Global Commerce a.s.'s proposal and is in continued discussions with TERACTION and Groupement Les Mousquetaires.

In the context of these announcements, Casino Group is considering the possibility of requesting the appointment of conciliators in order to provide a framework for such discussions, and solicited the consent of certain bank creditors and bondholders to this end.

Casino Group will inform the market in due course of the progress of the discussions in relation to TERACTION, Groupement Les Mousquetaires and, if applicable, EP Global Commerce a.s.'s proposal.

For more details, Casino Group refers to its two press releases of 24 April 2023 and will not comment further on these announcements at this stage.

ADDITIONAL FINANCIAL INFORMATION RELATING TO BOND REFINANCINGS SINCE 2019

See press release dated 21 November 2019

Financial information for the first quarter ended 31 March 2023:

In €m	France ¹			Latam			Total		
	(France Retail + E-commerce)								
	Q1 2022	Q1 2023	Change	Q1 2022	Q1 2023	Change	Q1 2022	Q1 2023	Change
Net sales	3,776	3,593	-183	1,758	1,844	+85	5,535	5,436	-98
EBITDA	201	95	-106	81	108	+27	282	204	-79
Retail banners/Cdiscount	149	95	-54	-	-	-	149	95	-54
GreenYellow	25	-	-25	-	-	-	25	-	-25
Property development	27	-	-27	-	-	-	27	-	-27
(-) impact of leases ²	(152)	(148)	+4	(75)	(79)	-4	(228)	(228)	0
EBITDA including leases	49	(53)	-102	6	29	+23	55	(24)	-79

In France, EBITDA amounted to €95m for the quarter, down -€106m compared to Q1 2022 as a result of the following:

- Half of the decrease results from the €52m decline due to technical effects with no impact on Casino's cash flow:
 - The *pro forma* impact of the GreenYellow disposal: GreenYellow's contribution was €25m in Q1 2022;
 - The one-off €27m impact of EBITDA for the property development business³ in Q1 2022.
- The other half of the decrease is due to the €54m decline in EBITDA excluding GreenYellow and property development, despite a good performance for the Parisian and convenience banners and the improvement in EBITDA at Cdiscount.

In Latin America, EBITDA came out at €108m for the quarter, up +€27m. For more information, please refer to the press releases issued by GPA and Grupo Éxito.

Group EBITDA for the quarter was €204m.

Financial information for the 12-month period ended 31 March 2023:

In €m	France ¹		Latam	Total
	(France Retail + E-commerce)			
Net sales	15,642		7,853	23,495
EBITDA	1,215		524	1,740
(-) impact of leases ²	(596)		(231)	(828)
(i) EBITDA including leases	619		293	912
(ii) Gross debt⁴	4,778		1,449	6,227
(iii) Cash and cash equivalents⁵	286		829	1,115

EBITDA including leases over the rolling 12-month period ended 31 March 2023 came out at €619m in France.

The Group's liquidity in France stood at €2.3bn (versus €2.7bn at end-March 2022), including:

- €286m in cash (€686m at end-March 2022);
- €2.1bn in confirmed undrawn credit lines, available at any time to cover intra-quarter financing needs related to changes in working capital. In the first quarter, the average drawdown was €1.65bn, while the maximum drawdown was €1.95bn⁶.

¹ Unaudited data, scope as defined in bond refinancing documentation, with mainly Segisor and Wilkes accounted for within the France Retail + E-commerce scope (including GreenYellow)

² Interest paid on lease liabilities and repayment of lease liabilities as defined in the refinancing documentation

³ EBITDA related to the elimination of property development projects carried out with Mercialys (property development projects carried out with Mercialys are neutralised in EBITDA to the extent of the Group's stake in Mercialys; a reduction in Casino's stake in Mercialys or the sale by Mercialys of these assets therefore results in the recognition of previously eliminated EBITDA)

⁴ Loans and borrowings at 31 March 2023

⁵ Data at 31 March 2023

⁶ 2022 average drawdown: €1.23bn; 2022 maximum drawdown: €1.73bn

At 31 March 2023, gross financial debt includes €15m of commercial paper and €170m of drawn unsecured Monoprix credit lines and €162m in bank overdrafts (versus €289m of commercial paper, €170m of drawn credit lines and €114m in bank overdrafts at end-March 2022). Furthermore, in order to improve its liquidity and increase its subsidiaries' financial autonomy, the Group set up €120m in unsecured financing in the form of a private bond issue maturing in March 2024 carried out by Monoprix Exploitation with an investment fund. This is also included in gross financial debt at 31 March 2023.

During the first quarter, the Group bought back unsecured bonds on the market for a total amount of €83m, of which €10m were cancelled (see press release of February 6, 2023). The Group also repurchased €100m of Quatrim debt, closing on March 31, 2023. The impact of these repurchases on net interest expense in the first quarter was €39m and €47m on a full year basis.

Additional information regarding covenants and segregated accounts:

Covenants tested as from 30 June 2021 pursuant to the Revolving Credit Facility dated 18 November 2019, as amended in July 2021

Type of covenant (France + E-commerce)	At 31 March 2023
Secured gross debt/EBITDA after lease payments $\leq 3.50x$	3.16x
EBITDA after lease payments/Net finance costs $\geq 2.50x$	3.04x

The secured gross debt/EBITDA after lease payments covenant stood at 3.16x, with EBITDA after lease payments of €612m and secured debt of €1.9bn.

Both covenants were met:

- Debt headroom of €211m and EBITDA headroom of €60m for the secured gross debt/EBITDA after lease payments covenant;
- Headroom of €109m for the adjusted EBITDA after lease payments/net finance costs covenant.

At 31 March 2023, the unsecured segregated account had a balance of €0, the secured segregated account had a balance of €48m and the segregated account for Quatrim bonds had a balance of €13m.

Store network

FRANCE	31 March 2022	30 June 2022	30 Sept. 2022	31 Dec. 2022	31 March 2023
Géant Casino/Hyper Frais HM	97	77	77	77	78
o/w French franchised affiliates	3	3	3	3	3
International affiliates	9	9	9	9	10
Casino supermarkets	437	464	461	474	476
o/w French franchised affiliates	60	62	63	63	62
International affiliates	27	27	23	24	26
Monoprix (Monop', Naturalia, etc.)	842	853	849	858	852
o/w franchised affiliates	215	226	235	255	265
Naturalia integrated stores	198	194	183	181	177
Naturalia franchises	51	55	63	65	66
Franprix	978	1,035	1,069	1,098	1,123
o/w franchises	649	711	747	775	795
<i>Franprix banner</i>	799	822	836	864	876
<i>Other banners (Marché d'à côté, etc.)</i>	179	213	233	234	247
Convenience	5,859	5,960	6,060	6,313	6,434
o/w Vival	1,762	1,779	1,786	1,978	2,002
o/w Spar	903	908	913	951	951
o/w Petit Casino and similar	985	1,019	1,043	1,048	1,047
o/w oil companies	1,393	1,400	1,414	1,422	1,478
o/w affiliates	92	92	94	100	100
o/w other convenience outlets ¹	724	762	810	814	856
Leader Price²	68	65	63	66	66
Other businesses³	223	216	218	221	202
Total France	8,504	8,670	8,797	9,107	9,231
INTERNATIONAL	31 March 2022	30 June 2022	30 Sept. 2022	31 Dec. 2022	31 March 2023
ARGENTINA	25	26	29	33	34
Libertad hypermarkets	15	16	14	14	14
DI Libertad	0	0	5	9	10
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10	10
URUGUAY	93	93	92	96	96
Géant hypermarkets	2	2	2	2	2
Disco supermarkets	30	30	30	30	30
Devoto supermarkets	24	24	24	26	26
Devoto Express mini-supermarkets	35	35	34	36	36
Möte	2	2	2	2	2
BRAZIL⁴	701	694	699	735	730
Extra hypermarkets	31	21	5	3	3
Pão de Açúcar supermarkets	181	179	190	194	195
Extra supermarkets	146	149	153	154	157
Compre Bem	28	30	30	29	26
Mini Mercado Extra and Minuto Pão de Açúcar mini-supermarkets	241	241	247	281	278
+ Service stations	74	74	74	74	71
COLOMBIA	2,036	2,049	2,068	2,155	2,239
Éxito hypermarkets	91	91	91	94	93
Éxito and Carulla supermarkets	153	153	153	154	155
Super Inter supermarkets	60	60	60	60	59
Surtimax (discount)	1,619	1,634	1,652	1,733	1,808
o/w "Aliados"	1,549	1,564	1,585	1,663	1,731
B2B	37	41	42	46	56
Éxito Express and Carulla Express mini-supermarkets	76	70	70	68	68
Total Latin America⁴	2,855	2,862	2,888	3,019	3,099

¹ Outlets under specific banners with a Casino supply contract

² Leader Price stores in France. Leader Price international franchises (Geimex) are recorded in "Other activities"

³ Other businesses include Geimex and 3C Cameroon stores

⁴ The Assai stores are no longer included in the store network at 31 March 2023. Data for the previous quarters have been restated

APPENDICES – OTHER INFORMATION

Main changes in scope

- Conversion of 20 Géant Casino hypermarkets into Casino supermarkets on 1 May 2022
- Sale of Sarenza on 1 October 2022 (Monoprix)
- Disposal of C ChezVous on 31 December 2022 (Cdiscount)

Discontinued operations

At 31 March 2023, the Group relinquished control of its Brazilian cash & carry business (Assaí). In accordance with IFRS 5, Assaí's net sales are now presented within discontinued operations.

2022 data for Assaí were restated as discontinued operations in accordance with the provisions of the standard.

Average exchange rates

AVERAGE EXCHANGE RATES	31 March 2022	31 March 2023	Effect of movements in exchange rates
Brazil (EUR/BRL)	5.8696	5.5750	+5.3%
Colombia (EUR/COP) (x 1,000)	4.3877	5.1046	-14.0%
Uruguay (EUR/UYP)	48.5345	42.0649	+15.4%
Argentina ¹ (EUR/ARS)	123.3444	226.5625	-45.6%

¹ Pursuant to the application of IAS 29, the exchange rate used to convert the Argentina figures corresponds to the rate at the reporting date

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