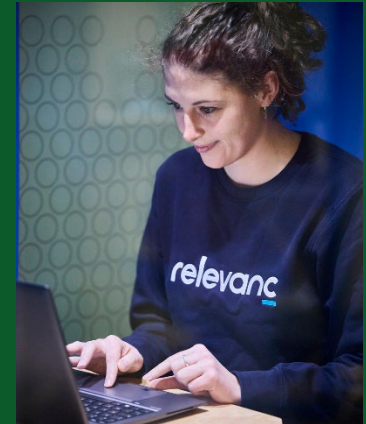


GROUPE  
*Casino*  
NOURRIR UN MONDE  
DE DIVERSITÉ



**First Half 2023 Results**  
27 July 2023

# First Half 2023 Key Figures

## Net Sales, EBITDA and EBIT

In €m	H1 2022 restated*	H1 2023	Change	Change at CER
<b>Net Sales</b>	<b>11,450</b>	<b>10,964</b>	<b>-4.2%</b>	<b>-1.3%</b>
o/w France Retail	6,935	6,590	-5.0%	-5.0%
o/w Cdiscount	795	603	-24.2%	-24.2%
<i>Gross merchandise volume</i>	<i>1,785</i>	<i>1,380</i>	<i>-22.7%</i>	<i>-22.7%</i>
o/w Latam	3,720	3,771	+1.4%	+10.4%
<b>EBITDA</b>	<b>781</b>	<b>369</b>	<b>-52.8%</b>	<b>-51.1%</b>
o/w France Retail	539	102	-81.2%	-81.2%
<i>Margin (%)</i>	<i>7.8%</i>	<i>1.5%</i>	<i>-584 bps</i>	<i>-584 bps</i>
o/w Retail Brands ex Casino	329	317	-3.0%	-3.0%
<i>Margin (%)</i>	<i>10.7%</i>	<i>10.3%</i>	<i>-47bps</i>	<i>-47bps</i>
o/w Casino Retail Brands	149	-217	n.s.	n.s.
<i>Margin (%)</i>	<i>3.9%</i>	<i>-6.2%</i>	<i>n.s.</i>	<i>n.s.</i>
o/w Cdiscount	15	32	+111.5%	+111.5%
<i>Margin (%)</i>	<i>1.9%</i>	<i>5.3%</i>	<i>+340 bps</i>	<i>+340 bps</i>
o/w Latam	226	235	+3.9%	+9.7%
<i>Margin (%)</i>	<i>6.1%</i>	<i>6.2%</i>	<i>+15 bps</i>	<i>+50 bps</i>
<b>EBIT</b>	<b>166</b>	<b>(233)</b>	<b>n.s.</b>	<b>n.s.</b>
o/w France Retail	141	(284)	n.s.	n.s.
<i>Margin (%)</i>	<i>2.0%</i>	<i>-4.3%</i>	<i>n.s.</i>	<i>n.s.</i>
o/w Retail Brands ex Casino	89	85	-4%	-4.0%
<i>Margin (%)</i>	<i>2.9%</i>	<i>2.8%</i>	<i>-15 bps</i>	<i>-15 bps</i>
o/w Casino Retail Brands	(3)	-368	n.s.	n.s.
<i>Margin (%)</i>	<i>-0.1%</i>	<i>-10.5%</i>	<i>n.s.</i>	<i>n.s.</i>
o/w Cdiscount	(32)	(16)	-52.0%	-52.0%
<i>Margin (%)</i>	<i>-4.1%</i>	<i>-3.6%</i>	<i>+1.5 pts</i>	<i>+1.5 pts</i>
o/w Latam	57	66	+16.6%	+34.8%
<i>Margin (%)</i>	<i>1.5%</i>	<i>1.8%</i>	<i>+23 bps</i>	<i>+50 bps</i>

\* The 2022 financial data have been restated following the retrospective deconsolidation of the 2022 financial data.

as of 1 January 2023



## Q2 2023 Net Sales - Group

Sales down -1.2% on a like-for-like basis

	Q2 2023			Q1 2023
Net sales, in €m	Net sales	Reported Change	LFL change <sup>1</sup>	LFL change <sup>1</sup>
<b>France Retail</b>	3,316	-7.5%	-4.2%	-0.4%
<b>Cdiscount</b>	284	-23.0%	-22.1%	-24.8%
<b>Latam Retail</b>	1,927	-1.8%	+7.6%	+9.5%
<b>GROUP TOTAL</b>	<b>5,527</b>	<b>-6.6%</b>	<b>-1.2%</b>	<b>+1.0%</b>
<i><b>GMV Cdiscount<sup>2</sup></b></i>	<i><b>668</b></i>	<i><b>-23.7%</b></i>	<i><b>-13.2%</b></i>	<i><b>-15.0%</b></i>
<i><b>o/w Marketplace GMV</b></i>	<i><b>318</b></i>	<i><b>-2.5%</b></i>	<i><b>-2.5%</b></i>	<i><b>-3.7%</b></i>

- » **France Retail:** sales down -4.2% on a like-for-like basis, reflecting growth in Paris and convenience chains and a sharp decline in Casino hyper- and supermarkets, including the impact of price repositioning.
- » **Cdiscount:** lower GMV from direct sales. Further improvement in the business mix, with a market share of 58% of total GMV for the half-year.
- » **Latam Retail:** like-for-like growth of 7.6% with a strong performance by Grupo Éxito.

<sup>1</sup> Change excluding fuel and calendar effects

<sup>2</sup> Cnova consolidation





## Q2 2023 Net Sales – France Retail

Growth in Parisian Brands and convenience stores, sharp decline in Casino hyper- and supermarkets particularly impacted by price cuts

	Net Sales LFL Change <sup>2</sup>		Net Sales Change	
	T1 2023	T2 2023	T1 2023	T2 2023
Franprix	+6.0%	+4.3%	+6.3%	+2.9%
Monoprix	+4.2%	+2.2%	+0.6%	-2.1%
Convenience	+4.9%	+2.7%	+3.1%	-1.9%
<b>Parisian Brands and Convenience</b>	<b>+4.6%</b>	<b>+2.6%</b>	<b>+2.0%</b>	<b>-1.0%</b>
Supermarkets	-7.8%	-13.9%	+10.7%	-8.0%
Hypermarkets	-12.4%	-17.1%	-23.2%	-24.9%
<b>Supermarkets / Hypermarkets</b>	<b>-9.9%</b>	<b>-15.3%</b>	<b>-7.4%</b>	<b>-16.0%</b>
<b>France Retail</b>	<b>-0.4%</b>	<b>-4.2%</b>	<b>-2.3%</b>	<b>-7.5%</b>

### » Parisian Brands and Convenience

- › Sustained growth of Parisian brands and Convenience stores thanks to relatively higher consumption in the Paris region
- › Monoprix City +2.5% (Paris +4.5%), Monop' +5.3%
- › 95 Franprix and Monop' stores opened since the beginning of the year
- › Casino Convenience +2.7% on a like-for-like basis, with 271 stores opened in H1

### » Casino Hyper and Supermarkets: price repositioning achieved

- › Impact of price cuts on Q2 sales (-10% average price cut)
- › Supermarkets: improved customer traffic and volumes, see next page
- › Hypermarkets: more difficult context with traffic still down
- › Price indices at 110 for Hypermarkets (in line with target) and 113 for Supermarkets (target at 115), i.e. a drop of around 15 pts since the end of 2022. Post-subscription prices: index 100 for Hypermarkets and 105 for Supermarkets.

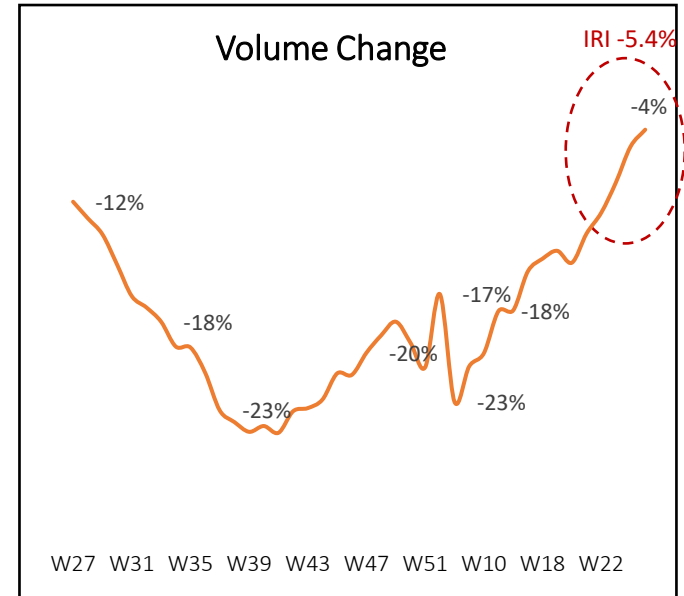
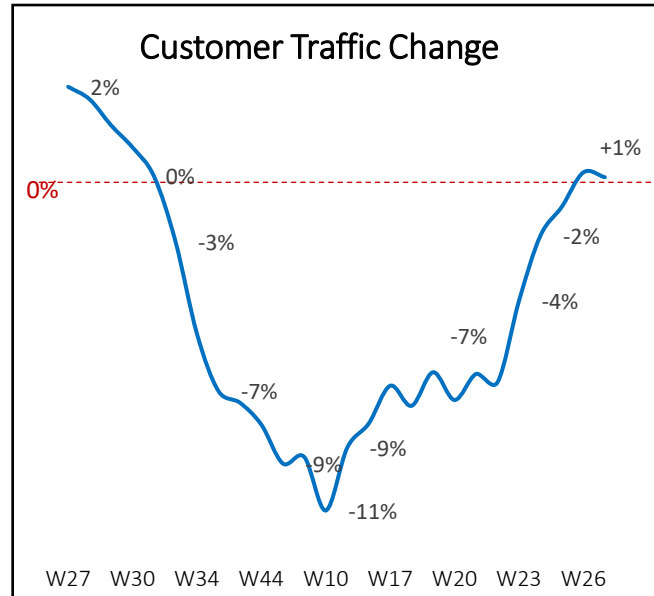
First Half 2023 Results – Thursday, 27 July 2023

Note : source IRI, S27



## Q2 2023 Net Sales – France Retail

Improved supermarket customer traffic and volumes



### » Supermarkets

- » Customer traffic back in positive territory (improvement of around +15 points since price cut)
- » Volumes now at market level at -4% in S27 (+20-point improvement since price cut)

- » **Hypermarkets** : There has been a sequential improvement since the price cut in terms of both customers and volumes, but the inflection is significantly less marked than in Supermarkets. It will take longer to see a lasting improvement.

\* 4-week intervals except last week which is a 1-week interval

First Half 2023 Results – Thursday, 27 July 2023





## Results - France Retail

EBITDA down due to Casino HM/SM which were impacted by lower volumes and price cuts

In M€ - France Retail	H1 2022 restated	H1 2023	Change
<b>Net Sales</b>	<b>6,935</b>	<b>6,590</b>	<b>-5.0%</b>
<b>EBITDA</b>	<b>539</b>	<b>102</b>	<b>-81.2%</b>
<i>Margin</i>	7.8%	1.5%	
o/w Retail Brands <sup>1</sup>	478	101	-78.9%
<i>Margin</i>	6.9%	1.5%	
o/w Property Development	28	1	n.s.
o/w GreenYellow <sup>2</sup>	33	-	n.s.
<b>EBIT</b>	<b>141</b>	<b>(284)</b>	<b>n.s.</b>
<i>Margin</i>	2.0%	-4.3%	
o/w Retail Brands <sup>1</sup>	86	(283)	n.s.
<i>Margin</i>	1.2%	-4.3%	
o/w Property Development	28	(0)	n.s.
o/w GreenYellow <sup>2</sup>	27	-	n.s.

» EBITDA of Retail Brands impacted by lower sales and lower prices in Hypermarkets/Supermarkets (-€344m vs. H1 2022)

» EBITDA of Parisian Brands up slightly<sup>3</sup>

<sup>1</sup> France Retail excluding GreenYellow et Property Development

<sup>2</sup> GreenYellow sold on 18 October 2022

<sup>3</sup> cf. see Annex, page 18



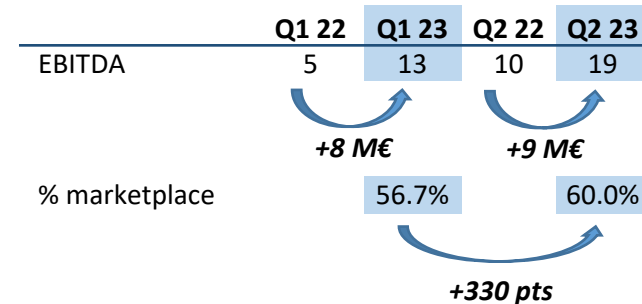
## Results - Cdiscount

Doubling of EBITDA: growth in market share and adjustment of cost structure

In €m	H1 22	H1 23	Change
<b>GMV<sup>1</sup></b>	<b>1,785</b>	<b>1,380</b>	<b>-22.7%</b>
o/w marketplace sales <sup>1</sup>	668	<b>647</b>	-3%
% GMV	50%	58%	+900 pts
o/w direct sales <sup>1</sup>	679	<b>464</b>	-31.8%
<b>Net sales</b>	<b>795</b>	<b>603</b>	<b>-24.2%</b>
<b>EBITDA<sup>2</sup></b>	<b>15</b>	<b>32</b>	<b>+111.5%</b>
Margin (%)	1.9%	5.3%	+340 bps
<b>EBIT<sup>2</sup></b>	<b>(32)</b>	<b>(16)</b>	<b>+52.0%</b>
Margin (%)	-4.1%	-2.6%	+149 bps

» EBITDA doubled in the first half of 2023 to €32m, with a sharp increase in profitability (+340 bps vs. H1 22) driven by :

- › Improved marketplace share (+900 pts vs. H1 2022)
- › Growth in Marketplace revenues: €91m (2% vs H1 22, +28% vs H1 19)
- › Growth in Advertising revenues : 35 M€ (+5%, x2 vs S1 19)



» Savings plan (increased from €75 to €90 million) in line with objectives

<sup>1</sup> Cnova consolidation <sup>2</sup> Casino consolidation





# Results – Latin America

## Growth in sales and margin

In €m <sup>1</sup>	H1 22	H1 23	Change	Change at CER
<b>Consolidated net sales</b>	<b>3,720</b>	<b>3,771</b>	+1.4%	+10.4%
GPA Brazil	1,613	1,692	+4.9%	+3.6%
Grupo Éxito	2,108	2,079	-1.3%	+15.7%
<b>EBITDA</b>	<b>226</b>	<b>235</b>	+3.9%	+9.7%
Margin	6.1%	6.2%	+15 bps	+50 bps
GPA Brazil	61	90	+47.1%	+45.4%
Grupo Éxito	165	145	-12.1%	-3.5%
<b>EBIT</b>	<b>57</b>	<b>66</b>	+16.6%	+34.8%
Margin	1.5%	1.8%	+23 bps	+50 bps
GPA Brazil	(42)	(10)	+75.9%	+76.2%
Grupo Éxito	99	76	-22.6%	-12.4%

### » Sales growth of +10% at constant exchange rates

- › GPA Brazil: Sales growth with market share gains. Growth in EBITDA and EBIT with the turnaround of the Pao de Açucar Premium format.
- › Grupo Éxito: Sales growth driven by Colombia and Uruguay. Impact of 2022 tax reform and cost inflation on EBITDA<sup>2</sup> and operating income.

### » Grupo Éxito spinoff project

- › The project was approved by GPA's Annual General Meeting on February 14, 2023 and is expected to be finalized shortly, the SEC having approved the 20-F on July 25, 2023. The first day of trading is scheduled for the 2nd half of August.

<sup>1</sup> Casino consolidation

<sup>2</sup> Change in recurring EBITDA excluding non-recurring real estate income from the sale of development of projects and fees as well as higher operating tax during 2023 due to the tax reform approved in 2022: +6.6% yoy





## Underlying net profit (loss), Group share

2/3 of the decline in Normalized net income due to changes in deferred taxes linked to tax losses (non-cash)

### Underlying net profit (loss), Group share

In €m	H1 22 restated	H1 23
Trading profit and share of profit of equity-accounted investees	168	(234)
<i>France</i>	112	(296)
<i>Latam</i>	56	63
Financial expenses	(368)	(455)
<i>France</i>	(222)	(250)
<i>Latam</i>	(146)	(205)
Income taxes	40	(655)
<b>Underlying net profit (loss) from continuing operations</b>	<b>(159)</b>	<b>(1,344)</b>
<i>o/w attributable to non-controlling interests</i>	<i>(27)</i>	<i>(12)</i>
<b><i>o/w Group share</i></b>	<b><i>(133)</i></b>	<b><i>(1,332)</i></b>
<i>excluding change in IDA related to deficits (non-cash)</i>	<i>(208)</i>	<i>(649)</i>

- » Decrease in EBIT mainly due to lower DCF (Hypermarkets and Supermarkets)
- » Higher financial expenses due to higher interest rates
- » Impairment of deferred tax assets for -683 M€ in application of IAS 12 following business plan review (non-cash accounting effect)
  - » The change in IDA related to tax losses is -760 M€ between H1 2022 and H1 2023.



## Other operating income and expenses

Impact of goodwill impairment in Latin America (non cash)

Other operating income and expenses In €m	H1 22 restated	H1 23	Change
<b>Group</b>	<b>(235)</b>	<b>(1 665)</b>	<b>(1 430)</b>
<b>France</b>	<b>(155)</b>	<b>(394)</b>	<b>(240)</b>
<b>Latam</b>	<b>(81)</b>	<b>(1 271)</b>	<b>(1 190)</b>

- » 76% of non-recurring expenses in Latin America
  - › 951 million impairment of GPA goodwill and bands and €219 million impairment of Exito goodwill
  - › Application of IAS 36 in view of the decision to dispose of subsidiaries as part of the Group's updated disposal plan\*: realizable value is now based on the valuation parameters used in a disposal vs. the value in use previously applied.
- » In France (24% of non-recurring expenses), non-recurring costs mainly relate to a €216 million write-down of DCF goodwill following the review of the business plan and restructuring costs in connection with the cost-cutting plan

\* See "Strategic Plan and Current Trading Update" of 26/06/2023





## Consolidated net profit (loss)

### Impairment of goodwill and deferred taxes

In €m	H1 2022 restated	H1 2023
<b>Profit (loss) before tax</b>	<b>(439)</b>	<b>(2,355)</b>
Income taxes	110	(481)
Equity-accounted investees	2	(1)
<b>Net profit (loss) from continuing operations</b>	<b>(327)</b>	<b>(2,837)</b>
<i>o/w Group share</i>	<i>(263)</i>	<i>(2,147)</i>
<i>o/w attributable to non-controlling interests</i>	<i>(64)</i>	<i>(690)</i>
<b>Net profit (loss) from discontinued operations</b>	<b>50</b>	<b>(83)</b>
<i>o/w Group share</i>	<i>4</i>	<i>(85)</i>
<i>o/w attributable to non-controlling interests</i>	<i>46</i>	<i>2</i>
<b>Consolidated net profit (loss)</b>	<b>(277)</b>	<b>(2,920)</b>
<i>o/w Group share</i>	<i>(259)</i>	<i>(2,231)</i>
<i>o/w attributable to non-controlling interests</i>	<i>(18)</i>	<i>(689)</i>
<b>Net income before goodwill amortization and change in IDA related to tax losses (non-cash)</b>	<b>(290)</b>	<b>(778)</b>

- » Net income impacted by the deterioration in DCF's EBIT, goodwill impairment for the period, mainly in Latin America, and deferred taxes
- » Excluding goodwill impairment and changes in IDA related to tax losses, the change in net income between H1 2022 and H1 2023 would be -488 M€.



## Free cash flow: France

Free cash flow down by -410 M€ (excluding operating financing losses) in line with HM/SM EBITDA

In €m France	H1 22 restated	H1 23
<b>EBITDA</b>	<b>521</b>	<b>133</b>
<i>(-) lease payments</i>	<i>(303)</i>	<i>(304)</i>
<b>EBITDA after lease payments</b>	<b>219</b>	<b>(170)</b>
<i>(-) non-recurring items</i>	<i>(82)</i>	<i>(126)</i>
<i>(-) other items<sup>1</sup></i>	<i>(74)</i>	<i>(83)</i>
<b>Operating cash flow after lease payments</b>	<b>63</b>	<b>(379)</b>
Income taxes	(16)	(9)
Net CAPEX	(198)	(268)
<b>Free cash flow before change in WC</b>	<b>(151)</b>	<b>(656)</b>
Change in working capital	(161)	(919)
o/w change in WCR excluding operating financing losses	<i>(161)</i>	<i>(116)</i>
o/w losses from operating financing WCR <sup>2</sup>	-	(803)
<b>Free cash flow before disposal plan</b>	<b>(312)</b>	<b>(1 575)</b>

Including -70 M€ of restructuring costs over the period in line with the progress of the savings plan

Of which €50m related to losses on leasing financing of capex

Including €50m inventory reduction in H1 2023

- » H1 2023 free cash flow mainly impacted by **operating financing losses<sup>3</sup>** on WCR and Capex **(-853 M€)** and **lower EBITDA (-389 M€)**
- » Le Groupe a réalisé **140 M€ d'économies** (40% du plan prévu à l'année) et **50 M€ de baisse de stocks** (31% du plan à l'année révisé post cessions de magasins à ITM)

NB: Free cash flow presented for the France Retail, Cdiscount and Segisor scopes, excluding GreenYellow

<sup>1</sup> Of which head office expenses, dividends from equity-accounted investees, non-cash EBITDA, other financial income and expenses

<sup>2</sup> Source Accuracy

<sup>3</sup> See "Strategic Plan and Current Trading Update" of 26/06/2023





## H1 23 - Change in net debt France

French debt up €300 million year-on-year

In €m France	H1 2022 restated	H1 2023
<b>Net debt at 1 July (Y-1)</b>	<b>(4,845)</b>	<b>(4,506)</b>
<b>Free cash flow</b> before disposal plan	<b>(312)</b>	<b>(1,575)</b>
Cash financial expenses	(186)	(189)
Dividends paid to holders of TSSDI deeply-subordinated bonds	(32)	(42)
Dividends received	(2)	(2)
Discontinued operations (Leader Price)	22	(25)
Other items	(68)	(92)
<i>o/w non-cash financial expenses</i>	<i>48</i>	<i>(12)</i>
Disposal plan – France	199	910
<b>Change in net debt</b> after asset disposals	<b>(378)</b>	<b>(1,012)</b>
<b>Net debt as of 30 June</b>	<b>(5,223)</b>	<b>(5,518)</b>

Of which -90 M€ related to Sudeco<sup>1</sup>

- » Disposal of €950m of assets (€910m net of costs), including €897m of Assai shares and €60m of other assets

Note: DFN presented for France Retail, Cdiscount and Segisor, excluding GreenYellow,

<sup>1</sup> corresponds to cash collected by Sudeco under its management mandates. This cash, sequestered in accordance with IAS 7, was no longer available to the Group as of January 1, 2023, following a regulatory change.

# H1 23 - Change in Group consolidated net debt

Group debt stable over 12 months

Net debt In €m	H1 22 restated	H1 23
<b>France including Segisor<sup>1</sup></b>	<b>(5,223)</b>	<b>(5,518)</b>
o/w:		
France Retail	(4,589)	(4,989)
Cdiscount	(499)	(529)
Segisor	(136)	0
<b>Latam Retail</b>	<b>(749)</b>	<b>(541)</b>
o/w:		
GPA Brazil <sup>2</sup>	(729)	(453)
Éxito	(19)	(88)
<b>Total</b>	<b>(5,971)</b>	<b>(6,059)</b>

- » In France, a €292 million increase in debt resulting from operating cash flows, financial expenses and the loss of operating financing, partly offset by disposals carried out over the period.
- » In Latin America, GPA Brazil's debt was reduced by the sale of hypermarkets to Assai.

<sup>1</sup> Restated following the deconsolidation of Assai

<sup>2</sup> Including Wilkes

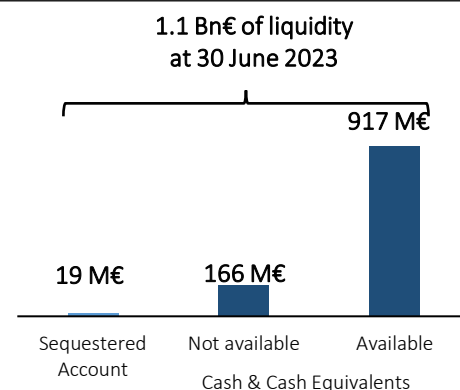




## H1 2023 – Liquidity France

At June 30, 2023, the Group had cash and cash equivalents of €1,135 million.

- Available cash amounted to 917M€
  - Non-available cash breaks down into 166M€ of float (cash in hand) and 52M€ of immobilized cash
  - The Quatrim sequestered account amounts to 19M€
  - All confirmed credit lines have been drawn down as part of the ongoing conciliation procedure
- » Accuracy's report on the Group's liquidity forecasts does not anticipate any liquidity problems between now and the end of fiscal 2023, under the following assumptions:
- › Suspension, for the duration of the conciliation period, of 130 million euros in interest and 70 million euros in principal
  - › Deferral of payment of €300 million in Group tax and social security charges due between May and September
  - › Continued freeze on financial expenses and debt maturities until the end of the year
  - › Supplier payment terms maintained throughout the period
- » On this basis, and on the assumption that the Group's financial restructuring will be completed, the interim financial statements have been prepared on a going concern basis.





## Appendices





## Retail Brands – France

Business driven by convenience Brands and expansion

### TOTAL NET SALES, ESTIMATED GROSS VOLUME (€m) AND STORE OPENINGS BY Brand

	<u>Net sales</u>			<u>Gross merchandise volume (pre-tax incl. fuel)</u>			<u>Store Openings</u>
	H1 22 restated	H1 23	Same-store change	H1 22 restated	H1 23	Change	H1 23
Franprix	743	777	+5.1%	865	927	+7.1%	76
Monoprix	2,175	2,158	+3.1%	2,283	2,298	+0.7%	25
Convenience	721	724	+3.6%	1,084	1,109	+2.3%	271
<b>Parisian Brands &amp; Convenience</b>	3,639	<b>3,659</b>	+3.5%	4,232	<b>4,334</b>	+2.4%	<b>372</b>
Hypermarkets	1,575	1,196	-14.9%	1,720	1,355	-21.2%	1
Supermarkets	1,558	1,564	-11.3%	1,618	1,607	-0.6%	5
<b>Hypermarkets / Supermarkets</b>	3,132	<b>2,760</b>	-12.9%	3,338	<b>2,962</b>	-11.3%	<b>6</b>
<b>FRANCE RETAIL</b>	6,935	<b>6,591</b>	-2.4%	7,733	<b>7,468</b>	-3.4%	<b>378</b>

- » Parisian brands and convenience chains up 3.5% like-for-like and 1.9% overall (excluding Sarenza sold in H2 2022), driven by expansion
- » Casino Brands impacted by Hyper and Supermarket performance
- » Casino Convenience GMV at +2.3% overall due to a timing difference in deliveries to franchisees vs. H1 2022. Excluding this effect, growth in Proximité was +4.2%, reflecting the effect of store openings
- » Hypermarkets / supermarkets: still deteriorated, although there has been a sequential improvement since the price cut in customer traffic and supermarket volumes.





## Parisian Brands: EBITDA and EBIT

<i>In €m</i>	<b>H1 22</b>	<b>H1 23</b>	<b>Change</b>
<b>EBITDA</b>	258	<b>262</b>	<b>+1.5%</b>
Monoprix	187	195	+4.2%
Margin	8.6%	9.0%	+43 bps
Franprix	71	67	-5.8%
Margin	9.5%	8.6%	-94 bps
<b>EBITDA after leases</b>	97	<b>97</b>	<b>-0.4%</b>
Monoprix	62	65	+4.9%
Margin	2.9%	3.0%	+16 bps
Franprix	35	32	-9.0%
Margin	4.7%	4.1%	-60 bps
<b>EBIT</b>	40	<b>52</b>	<b>+30.2%</b>
Monoprix	23	33	+42.4%
Margin	1.1%	1.5%	+46 bps
Franprix	17	19	+12.9%
Margin	2.2%	2.4%	+18 bps

» EBITDA after leases stable overall at Paris brands, with sales growth covering higher costs



## EBITDA and EBIT of DCF for H1 2023

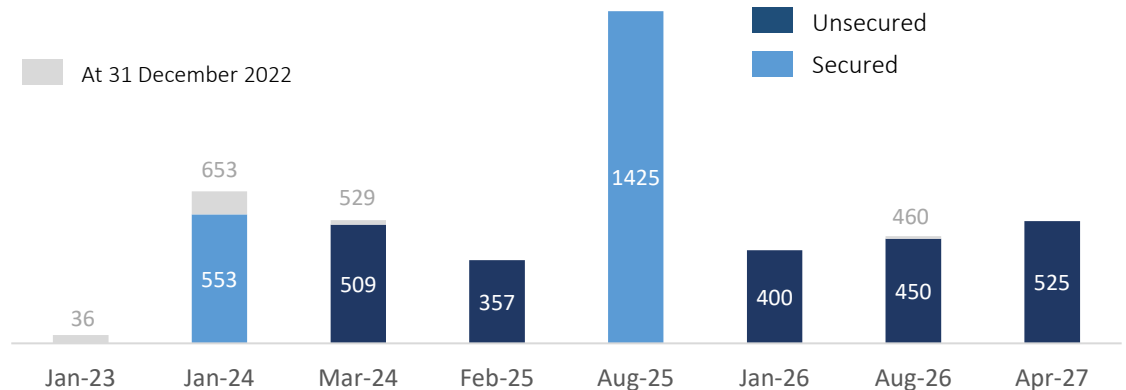
En €m	H1 22	H1 23	Change
<b>EBITDA</b>	149	<b>(217)</b>	<b>-246%</b>
Hypermarkets	12	(127)	n.s.
Margin	0.7%	-10.4%	n.s.
Supermarkets	93	(112)	n.s.
Margin	6.3%	-6.9%	n.s.
Convenience	44	22	n.s.
Margin	5.8%	2.8%	n.s.
<b>EBITDA after leases</b>	39	<b>(325)</b>	n.s.
Hypermarkets	(33)	(167)	n.s.
Margin	-1.9%	-13.6%	n.s.
Supermarkets	50	(161)	n.s.
Margin	3.4%	-9.9%	n.s.
Convenience	22	3	n.s.
Margin	2.9%	0.4%	-249 bps.
<b>EBIT</b>	3	<b>(368)</b>	n.s.
Hypermarchés	(39)	(176)	n.s.
Marge	-2.3%	-14.3%	n.s.
Supermarchés	32	(177)	n.s.
Marge	2.2%	-10.9%	n.s.
Proximité	4	(15)	n.s.
Marge	0.2%	-1.9%	n.s.

- » Lower EBITDA after rents in HM/SM due to lower volumes, lower prices and higher energy costs
- » Convenience: good performance by franchised formats, impact of cost inflation on integrated formats

## Bond debt: France

Maturities of bond debt<sup>1</sup> in France at 30 June 2023: €4.2bn (vs. €4.7bn at 30/06/22)

In €m



» Between January 1, 2023 and June 30, 2023, the Group bought back EMTN 2023, EMTN 2024, EMTN 2026 and Quatrim 2024 bonds for a total nominal amount of €166.1 million.

€ in mns Tranche	Par value at 31/12/2021	Cancelled between 01/01 and 31/12	Par value at 31/12/2022	Cancelled between 01/01 and 30/06	Par value at 30/06/2023
EMTN 2022	314	314	0	-	-
EMTN 2023	220	184	36	36	0
EMTN 2024	558	29	529	20	509
Quatrim 2024	800	147	653	100	553
EMTN 2026	460	-	460	11	450
<b>Total</b>		<b>673</b>		<b>166</b>	

<sup>1</sup> Bond debt and Term Loan B





## Consolidated income statement

In €m	H1 2022 restated	H1 2023
<b>CONTINUING OPERATIONS</b>		
Net sales	11,450	10,964
Other revenue	223	123
<b>Total revenue</b>	<b>11,673</b>	<b>11,087</b>
Cost of goods sold	(8,619)	(8,374)
<b>Gross margin</b>	<b>3,054</b>	<b>2,713</b>
Selling expenses	(2,227)	(2,350)
General and administrative expenses	(661)	(595)
<i>As a % of net sales</i>	<i>-5.7%</i>	<i>-5.4%</i>
<b>Trading profit</b>	<b>166</b>	<b>(233)</b>
<i>As a % of net sales</i>	<i>1.4%</i>	<i>-2.1%</i>
Other operating income	268	145
Other operating expenses	(503)	(1,810)
<b>Operating profit</b>	<b>(70)</b>	<b>(1,898)</b>
<i>As a % of net sales</i>	<i>-0.6%</i>	<i>-17.3%</i>
Income from cash and cash equivalents	12	31
Finance costs	(196)	(235)
<b>Net finance costs</b>	<b>(184)</b>	<b>(204)</b>
Other financial income	109	82
Other financial expenses	(295)	(334)
<b>Profit (loss) before tax</b>	<b>(439)</b>	<b>(2,355)</b>
<i>As a % of net sales</i>	<i>-3.8%</i>	<i>-21.5%</i>
Income tax benefit (expense)	110	(481)
Share of profit of equity-accounted investees	2	(1)
<b>Net profit (loss) from continuing operations</b>	<b>(327)</b>	<b>(2,837)</b>
<i>As a % of net sales</i>	<i>-2.9%</i>	<i>-25.9%</i>
Attributable to owners of the parent	(263)	(2,147)
Attributable to non-controlling interests	(64)	(690)
<b>DISCONTINUED OPERATIONS</b>		
<b>Net profit (loss) from discontinued operations</b>	<b>50</b>	<b>(83)</b>
Attributable to owners of the parent	4	(85)
Attributable to non-controlling interests	46	2
<b>CONTINUING AND DISCONTINUED OPERATIONS</b>		
<b>Consolidated net profit (loss)</b>	<b>(277)</b>	<b>(2,920)</b>
Attributable to owners of the parent	(259)	(2,231)
Attributable to non-controlling interests	(17)	(689)

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## Consolidated statement of financial position

In €m	31 December 2022 restated	30 June 2023
Goodwill	6,933	4,642
Property, plant and equipment, intangible assets and investment property	7,786	5,434
Right-of-use assets	4,889	3,457
Investments in equity-accounted investees	382	337
Deferred tax assets	1,076	320
Other non-current assets	1,301	1,042
Inventories	3,640	2,489
Trade and other receivables	1,028	1,085
Other current assets	1,636	1,516
Cash and cash equivalents	2,504	2,125
Assets held for sale	110	308
<b>Total assets</b>	<b>31,285</b>	<b>22,754</b>
Total equity	5,738	2,604
Long-term provisions	731	745
Non-current financial liabilities	7,377	978
Non-current lease liabilities	4,447	3,014
Other non-current liabilities	430	426
Short-term provisions	242	252
Trade payables	6,522	3,860
Current financial liabilities	1,827	7,453
Current lease liabilities	743	659
Other liabilities	3,217	2,680
Liabilities associated with assets held for sale	12	84
<b>Total equity and liabilities</b>	<b>31,285</b>	<b>22,754</b>



# CSR

## A recognised CSR commitment

- » **Combating climate change CDP Climate Rating: A- (vs B in 2021)**
  - › Training for all employees to involve suppliers in **reducing their carbon footprint** (65% of the Group's greenhouse gas emissions)
  - › Support for electric vehicles, with 450 electric charging stations installed in all eligible stores. CDP score: A- (vs. B in 2021)
- » **Promoting more responsible commerce**
  - › **Monoprix** sets up dedicated corners to promote its flexi-veggie offer
  - › **Franprix** is committed to supporting milk producers by marketing the brand's organic milk
  - › **Cdiscount** supports responsible products, which represented 15.8% of GMV Product in H1 (+4.7pts vs 2022)
- » **Committed employer**
  - › **Gender equality:** the Casino Group renewed its Diversity and Professional Equality Label after an AFNOR audit, and scored 94/100 on the Equality Index.
  - › **Diversity:** an agreement to promote the integration of disabled people was signed at Franprix, reinforcing the agreements signed by Monoprix and Casino in 2022
- » **Outreach initiatives**
  - › Renewal of partnership with "Les Déterminés" association to support entrepreneurs from disadvantaged neighborhoods



**A-**



**Management of  
material CSR risk**

**Strong**

<sup>1</sup> The 2022 performance is mainly due to the reduction actions implemented, while benefiting from favorable scope effects

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# Appendices

## Disclaimer

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