

Update of 2023 forecasts and update of 2024-2028 business plan of the French perimeter

Paris, 22 November 2023

Casino Group has today published a [presentation](#) on its website relating to the update of its 2023 forecasts for the France perimeter¹ (EBITDA after lease payments and free-cash flows) and the update of its 2024-2028 business plan.

Update of 2023 forecasts for France

In view of the results for the 3rd quarter and the trends observed to date in the 4th quarter, the Group estimates that its 2023 EBITDA after leases would be, depending on the successful implementation of the action plans, between -140m€² and -78m€. The revision of EBITDA after lease payments is mainly due to the consideration of:

- the latest DCF³ sales forecasts, in particular for Hypermarkets, where the turnaround (volumes and customers presented below) is in progress, but is slower than initially expected ;
- the impact, on the DCF margin rate, of the price investments required in the current market environment to pursue the recovery of the business.

Taking into account the new trajectory for 2023, the continuation of supplier credit and the expected proceeds from the sale of Exito (see press release of 16 October 2023), based on forecasts reviewed by Accuracy and Advancy, Casino Group does not anticipate any liquidity issue between now and the date of completion of the financial restructuring, which is expected to take place by the end of the 1st quarter of 2024. The implementation of the capital increases provided for by this financial restructuring will lead to massive dilution of existing shareholders and Rallye will lose control of Casino.

Update of the 2024-2028 business plan

The 2024-2028 business plan published on 20 September 2023 has been updated to take into account the new 2023 trajectory and new action plans identified for the period.

Key figures from this business plan (detailed in the presentation) are presented below.

Update on the current trading

The recovery in Supermarkets traffic and volumes is ongoing, with +10% in traffic and +7% in volumes over the last week. In Hypermarkets, the gradual turnaround is underway (-3% in customer numbers and -12% in volumes).

¹ France retail + ecommerce

² Including sensitivities added by Accuracy and Advancy

³ Distribution Casino France

French consolidation: key financial indicators

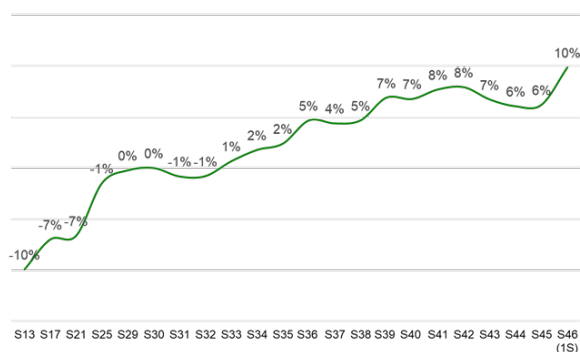
In M€

	2023	2024	2025	//	2028
EBITDA after lease payments	-100¹	222	509		912
APCO ²	-284	-237	-147		-58
Other operating cash flow items	-206	-120	-91		-87
Operating cash flow	-590	-135	272	//	767
Capex	-455	-487	-487		-513
Operating cash flow after capex	-1,045	-622	-215	//	254
Tax	-27	-17	-16		-8
Change in WC	-990	29	59		25
<i>of which WC financing</i>	-837				
<i>of which postponed tax and social debts</i>	216	-216			
Free cash flow	-2,062	-610	-173	//	271
<i>FCF excluding operating financings and social and tax charges</i>	<i>-1,442</i>	<i>-394</i>	<i>-173</i>		<i>271</i>

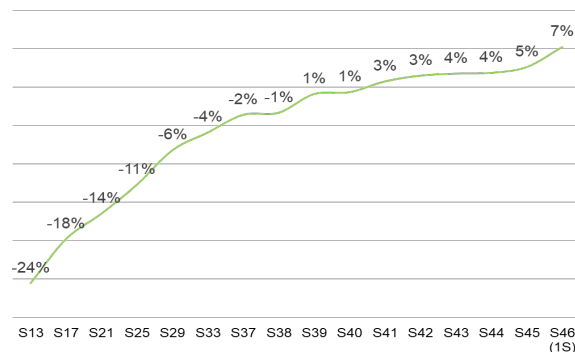
Current trading S46³

Supermarkets⁴

Change in customer traffic

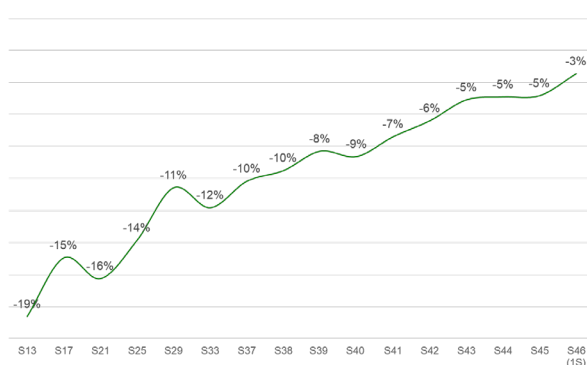


Change in volume

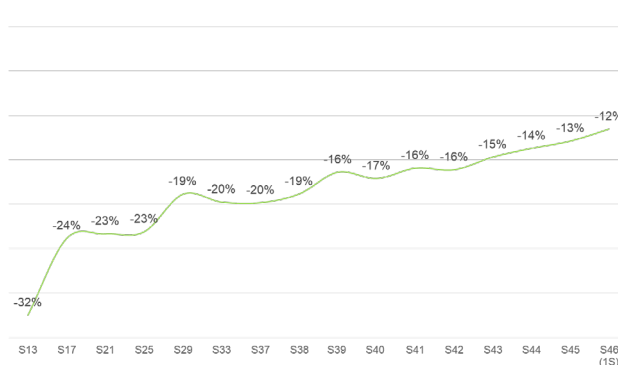


Hypermarkets

Change in customer traffic



Change in volume



¹ Expected value in the range between -140m€ and -78m€

² Other operating expenses. This line includes cash restructuring and concept costs and concept costs, as well as non-recurring costs related to the closure or disposal of stores

³ 4-week period, except the last indicator which is a 1-week period

⁴ Historical supermarkets, including Codim

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