

GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ



2023 Full-year Results
28 February 2024



Financial results

2023 - Key figures

Net sales and EBITDA

In €m	2022 restated ¹	2023	Reported change	LFL change ²
Net sales	9,399	8,957	-4.7%	-3.7%
Monoprix	4,393	4,338	-1.3%	+1.8%
Franprix	1,478	1,522	+3.0%	+3.2%
Proximité Casino	1,510	1,482	-1.8%	+1.1%
Cdiscount	1,620	1,235	-23.8%	-22.9%
Other ³	397	380	-4.4%	+6.7%
EBITDA (after lease payments)	549	341	-37.8%	
<i>Margin (%)</i>	<i>5.8%</i>	<i>3.8%</i>	<i>-203 bps</i>	
Monoprix	244	201	-17.6%	
Franprix	107	80	-25.1%	
Proximité Casino	118	39	-67.4%	
Cdiscount	22	52	+131.9%	
Other	59	(29)	n.a.	

¹ Financial data for 2022 have been restated following the application of IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations for Assai (presentation as discontinued operations with retrospective restatement for fiscal 2022), Grupo Éxito (disposal), GPA (highly probable loss of control following a capital increase) and Casino hypermarkets and supermarkets (disposal)

² Excluding fuel and calendar effects

³ Mainly ExtenC, Leader Price, 3C Cameroun and REL

2023 Free cash flow

In €m – France (excluding GreenYellow) & Cdiscount	2022 <i>restated</i>	2023
EBITDA	943	765
Lease payments	(427)	(423)
EBITDA (after lease payments)	516	341
Non-recurring cash items	(122)	(134)
Other items*	(61)	(77)
Operating cash flow	333	130
Income taxes	(22)	(9)
Capex	(301)	(327)
Free cash flow before change in WC	11	(206)
Change in working capital	(241)	(559)
<i>of which before operating financing losses</i>	(241)	(72)
<i>of which WCR financing losses</i>	-	(455)
Free cash flow from continuing operations before disposal plan	(230)	(765)
<i>Of which before operating financing losses</i>	(230)	(285)
<i>Of which working capital WCR financing losses and capex</i>	-	(480)

* Non-cash EBITDA items, other repayments, other cash financial income and expenses

Change in net financial debt¹

In €m	2022 <i>restated</i>	2023
Net financial debt at 1 January	(4,848)	(4,477)
Free cash flow before disposal plan	(230)	(765)
Cash financial expenses	(349)	(255)
Dividends paid to holders of TSSDI deeply-subordinated bonds	(44)	(43)
Share buybacks and transactions with non-controlling interests	0	(2)
Other financial investments	(46)	(112)
Other items	40	(411)
<i>o/w non-cash financial expenses</i>	47	(372)
Disposal plan – France	1,235	1,301
Cash flow from discontinued operations	(234)	(1,417)
Change in net debt after asset disposals	370	(1,704)
Net financial debt at 31 December	(4,477)	(6,181)

Of which -242 M€ change in accrued interest²

Including 897 M€ sale of shares in Assai, 358 M€ ITM divestment including premises and 100 M€ other assets

- » Cash flow from discontinued operations includes HM/SM cash flows (excluding the A1 disposal presented in the disposal plan). It includes -321 M€ of operating financing losses

¹ Net financial debt presented for MP, FP, Proximité Casino, Cdiscount and Other

² Increase in accrued interest from 96 M€ in Feb-22 to 328 M€ in Feb-23, mainly due to the freezing of financial costs as part of the financial restructuring



Other operating income and expenses

Impacted by impairment of Monoprix and Franprix goodwill

In €m	2022 <i>restated</i>	2023
Other operating income and expenses	86	(1,157)
Net income (expenses) related to changes in scope of consolidation	305	15
Gains (losses) on disposal of non-current assets	37	11
Net asset impairment losses	(127)	(940) ¹
Restructuring costs	(110)	(104)
Litigation and risks	(17)	(49)
Other	(1)	(91) ²

¹ Mainly 842 M€ impairment of Goodwill (Franprix and Monoprix) and 61 M€ impairment of property assets

² Miscellaneous charges mainly related to the reconciliation process expenses, mainly related to the conciliation proceedings



Financial expenses

Increase in cost of debt including impact of hedges and credit risk

In €m	2022 <i>restated</i>	2023
Net financial expense¹	(403)	(768)
Centralised scope ²	(182)	(475)
Monoprix	(86)	(114)
Franprix	(63)	(123)
Cdiscount	(72)	(57)

- » Net financial expense was -768M€ (compared with -403M€ in 2022), a deterioration of -365M mainly due to higher net borrowing costs, including the impact of hedges and credit risk:
 - > c. -130M€ reflecting the net increase in interest on bonds, Term Loan B and short-term debt (including the impact of higher interest rates and average RCF drawdowns)
 - > c. -120M€ relating to interest-rate hedging instruments, including credit risk³
 - > c. -135M€ amortization of non-cash financial expenses
 - > c. +30M€ bonus on bond redemptions and income from financial investments⁴

¹ excluding GreenYellow

² Centralized scope includes Casino SA, Casino Finance, Quatrim, Distribution Casino France, etc.

³ The Group derecognized all of its hedging instruments in force during H1 2023 as part of its financial restructuring

⁴ Investment of surplus cash in line with higher average drawdowns on RCF credit lines



Net income, Group share

Impairment of goodwill and deferred taxes

In €m	2022 <i>restated</i>	2023
Profit (loss) before tax	(12)	(1,801)
Income taxes	(118)	(778)
Equity-accounted investees	(1)	2
Net profit (loss) from continuing operations	(201)	(2,577)
<i>o/w Group share</i>	<i>(185)</i>	<i>(2,558)</i>
<i>o/w attributable to non-controlling interests</i>	<i>(15)</i>	<i>(19)</i>
Net profit (loss) from discontinued operations	(145)	(4,551)
<i>o/w Group share</i>	<i>(130)</i>	<i>(3,103)</i>
<i>o/w attributable to non-controlling interests</i>	<i>(14)</i>	<i>(1,448)</i>
Consolidated net profit (loss)	(345)	(7,128)
<i>o/w Group share</i>	<i>(316)</i>	<i>(5,661)</i>
<i>o/w attributable to non-controlling interests</i>	<i>(29)</i>	<i>(1,468)</i>

- » Net income from continuing operations impacted by goodwill impairment over the period (mainly Monoprix and Franprix), the impairment of deferred taxes and higher financial expenses
- » Net income from discontinued operations related to HM/SM operating losses and goodwill impairment on GPA, Éxito and HM/SM



Results by BU

Results by BU: **MONOPRIX**

EBITDA impacted by inflation (higher energy costs)

In €m	2022 <i>restated</i>	2023
Net sales	4,393	4,338
EBITDA (after lease payments)	244	201
<i>EBITDA margin (%)</i>	5.5%	4.6%
Non-recurring cash items	(50)	(43)
Other items*	(37)	(44)
Operating cash flow	156	(114)
Income taxes	(10)	-
Operating working capital	(94)	(93)
Capex	(84)	(112)
Free cash flow	(31)	(97)

* Non-cash EBITDA items, other repayments and dividends received from associated companies

Results by BU: **franprix** 🍎

EBITDA down due to rising costs (particularly for energy) and lower volumes on a same-store basis, partially offset by expansion of the franchise network

In €m	2022 <i>restated</i>	2023
Net sales	1,478	1,522
EBITDA (after lease payments)	107	80
<i>EBITDA margin (%)</i>	7.3%	5.3%
Non-recurring cash items	(22)	(24)
Other items*	(9)	(13)
Operating cash flow	77	43
Income taxes	(4)	(7)
Operating working capital	(28)	(92)
Capex	(43)	(60)
Free cash flow	1	(115)

* Non-cash EBITDA items, other repayments and dividends received from associated companies

Results by BU: **Casino proximités**

EBITDA down due to higher energy costs and support provided to franchise partners in dealing with the impact of inflation

In €m	2022 <i>restated</i>	2023
Net sales	1,510	1,482
EBITDA (after lease payments)	118	39
<i>EBITDA margin (%)</i>	7.9%	2.5%
Non-recurring cash items	(18)	(30)
Other items*	(13)	(19)
Operating cash flow	87	(11)
Income taxes	(2)	(1)
Operating working capital	(54)	(77)
Capex	(50)	(60)
Free cash flow	(19)	(149)

* Non-cash EBITDA items, other repayments and dividends received from associated companies



Results by BU: **Cdiscount**

EBITDA up 50.5% in line with the transition towards the more profitable marketplace and services model

In €m	2022 <i>restated</i>	2023
Net sales	1,620	1,235
EBITDA (after lease payments)	22	52
<i>EBITDA margin (%)</i>	<i>1.4%</i>	<i>4.2%</i>
Non-recurring cash items	(10)	(12)
Other items*	3	(4)
Operating cash flow	14	36
Income taxes	(2)	(2)
Operating working capital	(8)	(148)
Capex	(82)	(63)
CB4X	(47)	(25)
Free cash flow incl. CB4X	(125)	(202)

* Non-cash EBITDA items, other repayments and dividends received from associated companies



CSR

A recognised CSR commitment

» Committed employer

- › **Gender equality:** The proportion of women managers was 44.1% in 2023 (compared with 43.8% in 2022)
- › **Diversity:** Diversity-Equality Label for Casino, Franprix, Monoprix and Cdiscount banners, and more than 2,960 people with disabilities are employed

» Climate and environmental protection

- › CDP score: A-
- › Tonnes of CO₂ emissions (Scopes 1 and 2): -16%
- › Mobilisation of the Top 100 suppliers on the decarbonisation strategy

» Responsible consumption

- › **Monoprix awarded the Max Havelaar prize** for its 30-year commitment to fair trade
- › **Franprix awarded the anti-waste label** for four stores and has rolled out 200 Vinted lockers
- › **Cdiscount supports responsible products**, which accounted for 17.1% of product GMV in 2023

» Outreach initiatives

- › A total of €2.3m was collected in 2023 by **Monoprix and Franprix** for charities through the ARRONDI scheme to round up checkout purchases to the nearest euro. The funds raised will support Fondation des Femmes and the Gustave Roussy institute in the fight against childhood cancer.



A-



Management of
material CSR risk

Strong



Appendices



Consolidated income statement

In €m	2022 <i>restated</i>	2023
CONTINUING OPERATIONS		
Net sales	9,399	8,957
Other revenue	256	95
Total revenue	9,655	9,052
Cost of goods sold	(6,906)	(6,474)
Gross margin	2,750	2,578
Selling expenses	(1,598)	(1,705)
General and administrative expenses	(836)	(748)
EBITDA	978	765
<i>As a % of net sales</i>	<i>10.4%</i>	<i>8.5%</i>
Depreciation and amortisation for the year	662	640
Trading profit	316	124
<i>As a % of net sales</i>	<i>3.4%</i>	<i>1.4%</i>
Other operating income and expenses	86	(1,157)
Operating profit	402	(1,033)
<i>As a % of net sales</i>	<i>4.3%</i>	<i>-11.5%</i>
Finance costs	(240)	(582)
Other financial income and expenses	(174)	(187)
Net financial income (expense)	(414)	(768)
Profit (loss) before tax	(12)	(1,801)
<i>As a % of net sales</i>	<i>-0.1%</i>	<i>-20.1%</i>
Income tax benefit (expense)	(188)	(778)
Share of profit of equity-accounted investees	(1)	2
Net profit (loss) from continuing operations	(201)	(2,577)
<i>As a % of net sales</i>	<i>-2.1%</i>	<i>-28.8%</i>
Attributable to owners of the parent	(185)	(2,558)
Attributable to non-controlling interests	(15)	(19)
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	(145)	(4,551)
Attributable to owners of the parent	(130)	(3,103)
Attributable to non-controlling interests	(14)	(1,448)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	(345)	(7,128)
Attributable to owners of the parent	(316)	(5,661)
Attributable to non-controlling interests	(29)	(1,468)

Consolidated statement of financial position

In €m	31 December 2022 <i>restated</i>	31 December 2023
Goodwill	6,933	2,046
Property, plant and equipment, intangible assets and investment property	7,786	2,186
Right-of-use assets	4,889	1,696
Investments in equity-accounted investees	382	212
Deferred tax assets*	1,076	84
Other non-current assets	1,301	195
Inventories	3,640	875
Trade and other receivables, tax credits	1,028	714
Other current assets	1,636	1,023
Cash and cash equivalents	2,504	1,051
Assets held for sale	110	8,262
Total assets	31,285	18,344
Total equity	5,738	(1,777)
Long-term provisions	731	172
Non-current financial liabilities	7,377	7
Non-current lease liabilities	4,447	1,338
Other non-current liabilities	341	150
Deferred tax liability	90	10
Short-term provisions	242	279
Trade payables	6,522	2,550
Current financial liabilities	1,827	7,436
Current lease liabilities	743	360
Other current liabilities	3,217	1,620
Liabilities associated with assets held for sale	12	6,200
Total equity and liabilities	31,285	18,344

* In accordance with IAS 12.74, deferred tax liabilities were offset against deferred tax assets, with an impact of €414 million on the consolidated statement of financial position at 31 December 2022.

Summary statement of cash flows of continuing activities

	31 December	
In €m	2022 <i>restated</i>	2023
EBITDA	978	765
Lease payments	(429)	(423)
EBITDA after lease payments	549	341
Non-recurring cash items	(187)	(251)
Other non-cash items	(71)	(77)
Operating cash flow	291	14
Change in working capital requirement	(227)	(486)
<i>Goods</i>	<i>(152)</i>	<i>(561)</i>
<i>Property development</i>	<i>29</i>	<i>1</i>
<i>Other</i>	<i>(104)</i>	<i>74</i>
Income taxes	(36)	(9)
Net cash from (used in) operating activities	27	(481)
Investments	(520)	(352)
Free cash flow (ex. discontinued operations before dividends and interest)	(493)	(833)
Asset sales	179	53
Net interest paid	(357)	(255)
Dividends	(44)	(43)
Transactions affecting the scope of consolidation	881	(10)
Transactions between the Group and owners of non-controlling interests	(21)	(1)
Other financial investments and non-cash items*	261	(599)
Free cash flow	406	(1,705)

* Other items include changes in net debt of discontinued operations



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