FIRST-QUARTER 2024

- **Consolidated net sales of €2.1bn in Q1 2024[1]**
  - **Convenience brands: €1.8bn (+0.1% on a same-store basis)**
    - Monoprix: €1.1bn (+0.7%)
    - Franprix: €406m (+0.6%)
    - Casino: €349m (-2.4%)
  - **Cdiscount:** €242m (-21.1%) linked to the planned reduction in direct sales
- **Adjusted EBITDA after lease payments[2] of -€10m** (vs. €35m in Q1 2023)
- **Free cash flow excluding disposal plan/restructuring costs[3] of -€327m in Q1 2024** (-€226m in Q1 2023) after payment of social charges and tax debts placed under moratorium in 2023 (-153 M€)
- **Net financial debt[4] of €1.6bn at 31 March 2024** (€6.2bn at 31 December 2023)
- **Covenant[5]**
  - The Covenant net financial debt[6] / Covenant adjusted EBITDA[6] ratio stands at 4.89x
  - It will be tested for the first time on September 30, 2025 (ratio to be met: 8.34x)
- **Asset disposals and loss of control**
  - Conclusion of agreements with Auchan Retail France and Groupement Les Mousquetaires for the sale of 287 stores on 24 January 2024. The completion of the sales would take place in 3 waves by 1st July 2024
  - Finalization of the sale of the 34% direct stake in Grupo Éxito for gross proceeds of $400m (€367m excluding fees) on 26 January 2024
  - Completion of GPA's capital increase on 14 March 2024, at which point the Group lost control and now holds 22.5% of GPA's capital
- **Financial restructuring closed on 27 March 2024**
  - Change of control in favour of France Retail Holdings, the Consortium's controlling holding company
  - Par value of gross debt and undated deeply subordinated notes reduced by €4.9bn
  - Cash capital increase of €1.2bn

[1] Change of -3.8% on a like-for-like and organic basis (excluding fuel and calendar effects)
[2] Adjusted EBITDA is defined as trading profit plus recurring depreciation and amortisation expense. Adjusted EBITDA after lease payments is defined as adjusted EBITDA less lease payments (including "onerous" lease payments previously shown on the "Other repayments" line of the cash flow statement)
[3] Free cash flow excluding disposal plan/restructuring costs corresponds to cash flow from operating activities as presented in the consolidated statement of cash flows, less net capex, IFRS 16 rental payments and restated for the effects of the disposal plan and restructuring costs
[4] Net debt corresponds to gross borrowings and debt including derivatives designated as fair value hedges (liabilities) and trade payables - structured programme, less (i) cash and cash equivalents, (ii) financial assets held for cash management purposes and as short-term investments, (iii) derivatives designated as fair value hedges (assets), and (iv) financial assets arising from a significant disposal of non-current assets
[5] It should be noted that, although the calculation is required by the loan documentation as from Q1 2024, the covenant is indicative at this time (given the "holiday period"). The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil
[6] See definitions on page 5

Net sales

Consolidated net sales amounted to €2.1bn in Q1 2024, down -3.8% both on a same-store[1] and organic[1] basis and -4.6% as reported after taking into account the effects of changes in scope (-1.3%) and fuel (-0.1%), and the calendar effect (+0.6%).

Convenience brands (Monoprix, Franprix and Casino) reported virtually stable net sales on a same-store basis (+0.1%) despite a high basis of comparison in Q1 2023.

	Q1 2024 vs. Q1 2023				Q1 2023 vs. Q4 2022			
	Q1 2024	*Change*			**Q1 2023**	*Change*		
Net sales by banner (in €m)		*Same-store[1]*	*Organic[1]*	*Total*		*Same-store[1]*	*Organic[1]*	*Total*
Monoprix	1,079	+0.7%	+0.3%	+0.9%	1,070	+4.2%	+4.1%	+0.6%
Franprix[2]	406	+0.6%	-3.3%	-3.3%	420	+6.0%	+3.6%	+3.3%
Casino[2]	349	-2.4%	-2.6%	-3.0%	360	+4.9%	+2.5%	+3.5%
Convenience brands	**1,834**	***+0.1%***	***-1.1%***	***-0.8%***	**1,850**	***+4.6%***	***+3.6%***	***+1.7%***
Cdiscount	242	-21.1%	-21.1%	-24.0%	318	-24.8%	-24.8%	-25.2%
Other[2]	30	+3.3%	+2.3%	-25.3%	40	+1.3%	-17.8%	-17.0%
CASINO GROUP	**2,106**	***-3.8%***	***-3.8%***	***-4.6%***	**2,208**	***-2.4%***	***-2.1%***	***-3.6%***

- **Monoprix recorded same-store sales growth of +0.7% over the quarter**, reflecting the momentum of Monop (+2.7%) and Naturalia (+3.5%) banners and a stable performance from Monoprix City, impacted by disappointing textile sales (-3.2%) relating to insufficient inventory levels. This non-food performance at Monoprix City had an impact on food sales, which nevertheless remained positive (+1.8%), while the banner continued to win customers over the period (customer traffic up by +0.6%). Among the significant events of first-quarter 2024, Monoprix launched its new THL (Textiles, Home, Leisure) sales website in late February and continued to expand its store network, in particular opening its first store in Belgium (Waterloo) and a Monoprix City store in the western Paris suburb of Ville-d'Avray.

- **Franprix posted same-store sales growth of +0.6%,** led by good customer traffic momentum (+1.7%) and double-digit growth in e-commerce (+16%), which continued to benefit from buoyant marketplace sales (Uber Eats, Deliveroo, etc.). The banner saw slower sales in the Paris suburbs (-0.7%), but growth of +1.1% and +4.1% in Paris and the provinces, respectively.

  For Monoprix and Franprix, the challenge as from Q2 2024 will be increased competition in the Ile-de-France region as Casino supermarkets convert to Intermarché or Auchan.

- **Net sales by Casino brands (Vival, Spar, Petit Casino, etc.) fell by -2.4% on a same-store basis** over the quarter, in an environment disrupted by the ongoing sale of Casino hypermarkets and supermarkets, which had a temporary impact on service levels at sales outlets. However, the franchise expansion strategy continued, with 53 franchises opened in France during the quarter and 26 stores transferred from an integrated to a franchise model over the period.

- **Cdiscount sales**[3] (-21% on a same-store basis) continue to be impacted by the rationalization of direct sales in favor of the Marketplace. Marketplace GMV[4] (-3.7%) accounted for 63.9% of Product GMV over the quarter (+7.2 pts year-on-year). Revenues from services (Marketplace, Advertising, B2C services and B2B activities) rose by +4% over the quarter.

[1] Excluding fuel and calendar effects
[2] A change in the allocation of net sales was carried out in Q1 2024, consisting of allocating all ExtenC net sales (including the Group's international activities previously presented in the "Other" segment) to the "Casino" and "Franprix" segments. This reallocation stems from a move to present net sales by brand (and no longer by format) in line with the Group's new operational management methods. 2023 data have been adjusted accordingly to facilitate comparisons
[3] Data published by the subsidiary. Cdiscount published its 2024 Q1 earnings on 24 April 2024 after market closing
[4] Gross merchandise value

Financial indicators

(in €m)	Q1 2024	Q1 2023
Adjusted EBITDA	106.3	144.9
Adjusted EBITDA after lease payments	(9.6)	34.5
Free cash flow[1]	(327)	(226)
Net debt	1,593	4,492

Adjusted EBITDA[2]

Adjusted EBITDA for the first quarter came to €106m (-€10m after lease payments), compared with €145m in Q1 2023 (€35m after lease payments), i.e., a decrease of €39m.

(in €m)	Q1 2024	Q1 2023	*Change*
Monoprix	72.7	92.3	*-19.5*
Franprix	20.7	33.8	*-13.1*
Casino	7.9	10.1	*-2.2*
Convenience brands	**101.3**	**136.1**	***-34.8***
Cdiscount	13.5	13.2	*0.3*
Other[3]	(8.6)	(4.5)	*-4.1*
Adjusted Group EBITDA	**106.3**	**144.9**	***-38.6***

Q1 2023 adjusted EBITDA benefited from:

- The recognition of a specific receivable of €7m and income of €5m spread over the life of the contract between Monoprix and Getir/Gorillas (contract terminated in Q3 2023)
- €5m reduction in fees received following the sale of Sudeco, the management company sold by IGC in March 2023
- €5m in sponsorship credits (no additional sponsorship credits were recognized in 2024)

Apart from these one-off items, the -€17m decline was mainly due to lower sales from Casino brands and lower margins at Franprix and Monoprix, the latter being impacted by the consequences of stable inflation.

Adjusted EBITDA after lease payments[2]

(in €m)	Q1 2024	Q1 2023	*Change*
Monoprix	1.5	26.5	*-25.0*
Franprix	0.1	15.0	*-14.9*
Casino	(3.3)	(0.7)	*-2.6*
Convenience brands	**(1.6)**	**40.9**	***-42.5***
Cdiscount	6.9	5.0	*1.9*
Other[3]	(14.9)	(11.3)	*-3.6*
Adjusted EBITDA after Group lease payments	**(9.6)**	**34.5**	***-44.1***

Over the 12-month rolling period from 1 April 2023 to 31 March 2024, adjusted EBITDA after lease payments from continuing operations came to €275m.

In view of the Q1 2024 results, market trends observed to date and the anticipated adjusted EBITDA of the hypermarket and supermarket store network[4] until its effective sale to Groupement Les Mousquetaires, Auchan and Carrefour, the Group estimates that the adjusted EBITDA after lease payments for 2024 of the consolidated entity (i.e. continuing and discontinued operations) will be lower than the amount of €126m[5] set out in the consortium's business plan for adjusted EBITDA after lease payments for the 2024 financial year (cf. press release dated 21 December 2023).

It should be noted that Casino Group indicated in its 2023 Universal Registration Document that the EBITDA France 2024-2028 projections published by the Group in November 2023 were obsolete and that it gave no outlook for 2024.

[1] Excluding disposal plan/restructuring costs - See definition on page 1
[2] See definitions on page 1
[3] The "Other" segment is the residual segment of the Group's activities, including mainly real estate activities (in particular Quatrim/IGC and Mayland), the activities of RelevanC, REL, BAO and the cost center of the Casino, Guichard-Perrachon holding company
[4] Classified within discontinued operations in the consolidated financial statements
[5] €467m from continuing operations and -€341m from discontinued operations

Free cash flow[1]

In Q1 2024, free cash flow[1] stood at -€327m (-€226m in Q1 2023) after payment of €153m in social security and tax debts placed under moratorium in 2023. Excluding this non-recurring amount of -€153m, free cash flow[1] would stand at -€174m.

(in €m)	Q1 2024	Q1 2023
Operating cash flow	**(36)**	**(3)**
o/w Adjusted EBITDA after lease payments	*(10)*	*35*
o/w Other non-recurring cash items	*(28)*	*(30)*
o/w Other items	*2*	*(8)*
Net capex	**(93)**	**(73)**
Income taxes	**(11)**	**(1)**
o/w deferred 2023 charges	*(11)*	-
Change in WC	**(187)**	**(153)**
o/w deferred 2023 charges	*(142)*	-
Free cash flow[1]	**(327)**	**(226)**

Net financial debt[2]

At 31 March 2024, net financial debt stood at €1.6bn following the financial restructuring[3], down €4.6bn on the end of 2023. As a reminder, adjusted net financial debt at December 31, 2023 (including the impact of the financial restructuring) amounted to €1,534m, as indicated in the 2023 Universal Registration Document.

In €m	31 Mar. 2024	31 Dec. 2023	*Change*	31 Dec. 23 *adjusted*[4]
Loans and borrowings	**3,247**	**7,232**	***(3,985)***	**3,230**
EMTN notes/HY CGP	-	2,168	*(2,168)*	0
Reinstated Monoprix RCF/Casino Finance RCF	711	2,051	*(1,340)*	711
Reinstated Term Loan/Term Loan	1,410	1,425	*(15)*	1,410
HY Quatrim Notes	491	553	*(62)*	491
Confirmed credit lines – Monoprix	159	170	*(11)*	131
Cdiscount PGE	60	60	-	60
Other	416	805	*(484)*	427
Cash and cash equivalents	**(1,654)**	**(1,051)**	***(602)***	**(1,696)**
Net financial debt	**1,593**	**6,181**	***(4,587)***	**1,534**
Net debt excluding Quatrim[5]	*1,113*			*1,048*

[1] Excluding disposal plan/restructuring costs – See definition on page 1
[2] See definition on page 1
[3] See press releases of 25 and 27 March 2024
[4] Adjusted net debt at 31 December 2023 including impact of financial restructuring
[5] The financial restructuring resulted in the ring-fencing of Quatrim from the rest of the Group. The Quatrim note debt will be repaid via an asset divestment programme agreed with its creditors, who will have limited recourse to the Group's assets

Covenant

It should be noted that, although the calculation is required by the loan documentation from Q1 2024, the covenant is indicative at this time (given the "holiday period"). The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

(in €m)	*At 31 March 2024*
Covenant adjusted EBITDA [1]	268
Covenant net financial debt [2]	1,312
Covenant Net financial debt / Covenant-adjusted EBITDA	4.89x

The Covenant net financial debt covenant / Covenant adjusted EBITDA covenant ratio is therefore 4.89x. Application will be effective for the first time from 30 September 2025, with an initial required ratio of 8.34x.

Asset disposals and loss of control

Sale of Casino hypermarkets (HM) and supermarkets (SM)

At the end of May 2023, the Group undertook to sell up to 72 stores, representing sales of €502m excluding VAT in 2022, **to Groupement Les Mousquetaires** within three years[3]. Disposals will be completed on 30 June 2024 (7 HM having achieved sales excluding VAT of €128m in 2023) and on 30 September 2024 (49 SM and 16 Franprix/Leader Price/Casino having achieved sales excluding VAT of €319m in 2023), bearing in mind that Casino Group received an advance payment of €140m in September 2023.

In addition, on 24 January 2024, the Group announced that it had signed **agreements with Auchan Retail France and Groupement Les Mousquetaires**. These agreements provide for the **sale of 287 stores** (and their adjoining service stations), based on an enterprise value of between €1.3bn and €1.35bn excluding property, before the sale of inventories, from which various associated costs will have to be deducted, including the payment of trade payables and the effects of the subsequent reorganisation of warehouses and the Casino France head office. The sales will be completed in three waves, on 30 April, 31 May and 1 July 2024, after consultation with the relevant employee representative bodies.
As part of the memorandum of understanding signed with Groupement Les Mousquetaires, on 8 February 2024, Casino Group announced that it had reached an **agreement with Carrefour for the sale of 25 stores** (and their adjoining service stations) that were initially to be acquired by Groupement Les Mousquetaires.
Around 120 stores are expected to be transferred to Auchan Retail France, Groupement les Mousquetaires and Carrefour on 30 April 2024.

In addition, Purchasing partnerships will be strengthened with Intermarché and extended to Auchan. Casino Group will then be part of a set of powerful alliances representing a market share of almost 30% and covering a broad spectrum of large suppliers for a period of ten years. This partnership will be operational by next autumn for the 2024/2025 purchasing round. This project will enable the Group to improve its competitiveness in purchasing, despite the reduction in its size.

Sale of Grupo Éxito

On 26 January 2024, Casino Group announced that it had **completed the sale of its 34% direct stake in Grupo Éxito to Grupo Calleja**. GPA also tendered its 13% stake in Grupo Éxito to the sale. Casino Group collected **gross proceeds of $400m** from this transaction **(€367m excluding fees as of the date of the sale[4])**, while GPA received gross proceeds of $156m.

---

[1] "Covenant adjusted EBITDA" or pro forma EBITDA (depending on the documentation) corresponds to adjusted EBITDA after lease payments, adjusted to the covenant scope, excluding any impact of scope effects and pro forma restatements corresponding to future savings/synergies to be achieved within 18 months (for Q1, no pro forma restatements are taken into account)

[2] "Covenant net financial debt" corresponds to gross financial debt relating to the covenant perimeter (including borrowings from other Group companies by covenant companies), (i) plus financial liabilities which are, in substance, financial debts, (ii) adjusted for the average drawdown on the Group's revolving credit lines over the last twelve months (from the date of restructuring) and (iii) reduced by cash and cash equivalents of the entities in the covenant perimeter and by non-deconsolidating receivables relating to operating financing programs reinstated as part of the restructuring.
Financial debt at 31 March 2024 includes the nominal value of the three reinstated debts totaling €2.6 billion (RCF Monoprix, TLB CGP and Quatrim bonds) pending completion of work to assess their fair values at 27 March 2024; this work will be completed within the framework of the 2024 interim financial statements

[3] This sale concerns the second group of stores mentioned in the press release of 26 May 2023, the first group of 61 outlets having been sold on 30 September 2023

[4] Based on a USD/EUR exchange rate of 1.0905 at 24 January 2024 (ECB)

Loss of control of GPA

The capital increase of BRL 704 m (around €130m[1]) was completed on 14 March 2024, the date on which the Casino Group lost control. Following this operation, the Group holds 22.5% of GPA's capital (compared with 41% previously). This capital increase is accompanied by a change in the entity's governance.

The loss of control of GPA is reflected in the financial statements by:

- The derecognition of GPA's assets and liabilities held for sale, which were presented on a separate balance sheet line as from December 2023
- Recognition at fair value of the retained 22.5% interest in GPA's capital
- Recognition of a gain on disposal, essentially comprising the recycling of the negative translation reserve (-1.6 billion euros at December 31, 2023, Group share)

Financial restructuring closing

All of the transactions provided for in Casino's safeguard plan and the accelerated safeguard plans of its relevant subsidiaries[2] approved by the Paris Commercial Court on 26 February 2024, were implemented on 27 March 2024, in particular:

- **A share capital increase of €1.2bn**, which strengthened the Group's liquidity by €679m after deducting the amounts settled at the restructuring date:
  - repayment of deferred tax and payroll taxes (€233m[3]),
  - repayment of borrowings and financial expenses (€235m),
  - payment of related expenses or expenses due on the restructuring date (€53m[4]);
- **A conversion into equity of most of the Group's secured and unsecured debt, as well as TSSDI undated deeply subordinated notes, representing €4.9bn in principal maturities** (€3.5bn excluding TSSDIs).

Further to these transactions, Casino's share capital is made up of 37,304,080,735 shares, representing 37,351,145,246 theoretical voting rights.

The completion of Casino's financial restructuring resulted in a change of control of Casino Group in favour of France Retail Holdings S.à.r.l., the Consortium's controlling holding company (an entity ultimately controlled by Mr Daniel Křetínský).

The next steps in the Group's financial restructuring are as follows:

- **Share capital transactions**

  (i) From 14 May to 13 June 2024: reverse split of the shares comprising Casino's capital, such that 100 ordinary shares with a par value of €0.01 each will be exchanged for 1 new share with a par value of €1.00 each

  (ii) 14 June 2024: reduction in Casino's capital by reducing the par value of the shares issued by Casino from €1.00 to €0.01 per share (subject to the effective completion of the reverse stock split)

- **Annual General Meeting on 11 June 2024**

Reorganisation

This morning, the Group announced the details of the transformation project implemented as part of its financial restructuring and the reduction in the scope of its activities.

The press release is available on the Company's website: link.

[1] Based on a BRL/EUR exchange rate of 0.1844 at 14 March 2024 (ECB)
[2] Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix
[3] €313m of these deferred items were reimbursed (€80m) owing to a cash pledge set up by the Group in favour of URSSAF in H2 2023
[4] Excluding restructuring costs directly attributable to Quatrim paid out of the Quatrim segregated account

APPENDICES – GROSS SALES

Gross sales under banner

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, including fuel)	**Q1 2024**	***Change (incl. calendar effects)***
Monoprix	1,146	*+0.5%*
Franprix	486	*-0.1%*
Casino	537	*+0.8%*
TOTAL CONVENIENCE BRANDS	**2,169**	***+0.4%***
Cdiscount	508	*-13.8%*
Other	30	*-25.3*
CASINO GROUP TOTAL	**2,706**	***-2.9%***

APPENDICES – STORE NETWORK

Store network of continuing operations[1]

	31 March 2023	**30 June 2023**	**30 Sept. 2023**	**31 Dec. 2023**	**31 March 2024**
Monoprix	**852**	**855**	**862**	**861**	**849**
o/w Integrated stores France excl. Naturalia	343	345	342	338	336
Franchises/BL France excl. Naturalia	266	272	285	291	285
Naturalia integrated stores France	177	175	170	170	168
Naturalia franchises/BL France	66	63	65	62	60
Franprix	**1,157**	**1,189**	**1,186**	**1,221**	**1,198**
o/w Integrated stores France	328	324	319	323	320
Franchises/BL France	709	745	754	782	768
International affiliates[2]	120	120	113	116	110
Casino	**6,000**	**6,017**	**5,964**	**5,862**	**5,816**
o/w Integrated stores France	588	568	543	493	450
Franchises/BL France	5,286	5,318	5,286	5,230	5,227
International affiliates[3]	126	131	135	139	139
Other businesses[4]	**5**	**5**	**5**	**5**	**5**
TOTAL	**8,014**	**8,066**	**8,017**	**7,949**	**7,868**

BL: Business lease

[1] The store network has been adjusted to streamline its calculation. The 2023 figures have been restated accordingly
[2] Franprix international affiliates include Leader Price international franchises. Leader Price franchises in France are presented within discontinued operations. Data for previous quarters have been adjusted accordingly to facilitate comparisons
[3] International affiliate convenience stores include HM/SM affiliates abroad. HM/SM stores in France are presented within discontinued operations. Data for previous quarters have been adjusted accordingly to facilitate comparisons
[4] Other activities include 3C Cameroun

APPENDICES – ACCOUNTING INFORMATION

Discontinued operations

In accordance with IFRS 5, the earnings of the following businesses are presented within discontinued operations for the 2023 and 2024 periods.

- **Assaí**: Casino Group relinquished control of its Brazilian cash & carry business Assaí on 31 March 2023 and sold its residual stake in the company on 23 June 2023.
- **Grupo Éxito:** in connection with the tender offers launched in the United States and Colombia by Grupo Calleja for Grupo Éxito, Casino Group completed the sale of its entire 47.36% stake on 26 January 2024 (including a 13.3% indirect stake via GPA).
- **GPA:** the BRL 704 m capital increase was completed on 14 March 2024, the date on which Casino Group lost control. Following this operation, the Group holds 22.5% of GPA's capital.
- **Casino hypermarkets and supermarkets:** in light of the sale of the hypermarkets and supermarkets, the results of these businesses (including Codim) are presented within discontinued operations for 2023 and 2024. The Leader Price franchises in France are also presented within discontinued operations.

Main changes in the scope of continuing operations

- Sale of Carya (Cdiscount) on 31 December 2023
- Sale of five integrated Casino convenience stores to Groupement Les Mousquetaires in September 2023

Reconciliation table of Adjusted EBITDA to trading profit

(En M€)	T1 2024	T1 2023
Trading profit	**(50.1)**	**(12.5)**
Recurring depreciation and amortisation	(156.3)	(157.4)
Adjusted EBITDA	**106.3**	**144.9**

Analyst and investor contacts

-

Christopher Welton + 33 (0)1 53 65 64 17 – cwelton.exterieur@groupe-casino.fr
or
+33 (0)1 53 65 24 17 – IR_Casino@groupe-casino.fr

Press contacts

-

Casino Group – Communications Department

Stéphanie Abadie + 33 (0)6 26 27 37 05 – sabadie@groupe-casino.fr
or
+33(0)1 53 65 24 78 – directiondelacommunication@groupe-casino.fr

-

Agence IMAGE 7

Karine Allouis + 33 (0)1 53 70 74 84 – kallouis@image7.fr
Laurent Poinsot + 33(0)6 80 11 73 52 – lpoinsot@image7.fr
Franck Pasquier + 33(0)6 73 62 57 99 - fpasquier@image7.fr