



2024 Full-year results

28 February 2025

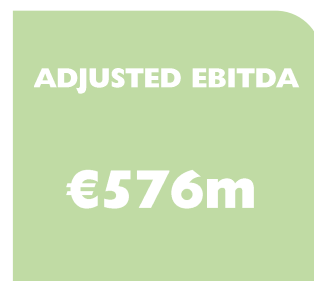


INTRODUCTION

Philippe Palazzi
Chief Executive Officer

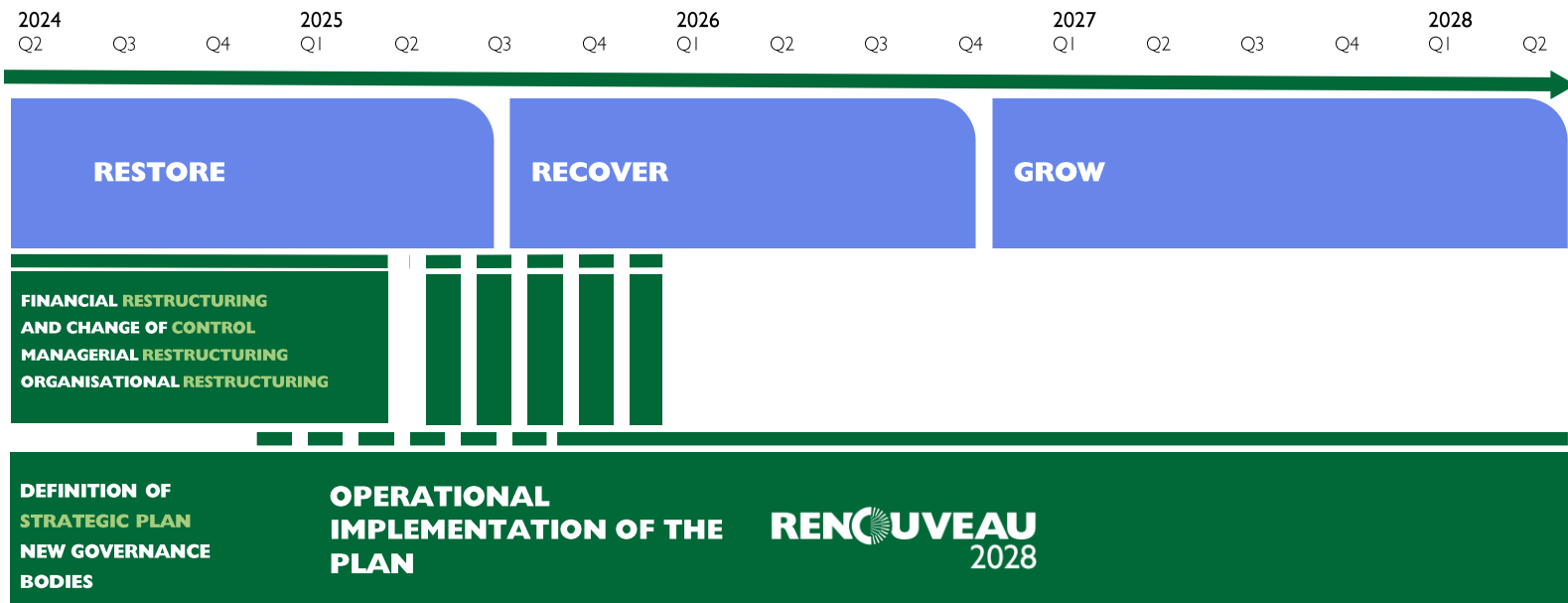
THE “NEW” CASINO

2024 IN A FEW FIGURES



A LONG-TERM PROJECT IN THREE PHASES

SINCE 27 MARCH 2024





BUSINESS & STRATEGY

THE RECOVERY IS UNDER WAY

2024 was a transformation year

**Financial
restructuring and
change of control**

**Group refocused on
convenience retail
in France**

**Governance
reorganisation**

**Strategic plan
launched
RENOUVEAU
2028**



THE RECOVERY IS UNDER WAY

2024 was a transformation year

Financial restructuring and change of control

- **Share capital increase of €1.2bn**
- Most of the Group's secured and unsecured debt **converted to equity: €4.9bn** in principal
- **Transfer of control of Casino Group** to France Retail Holdings (FRH), the Consortium's controlling holding company, **which, to date, is set up by EP Equity Investment III (EPEI) and F. Marc de la Lacharrière (Fimalac)**

THE RECOVERY IS UNDER WAY

2024 was a transformation year

**Group refocused on
convenience retail
in France**

- **Discontinuation of our hypermarkets and supermarkets business**
 - 427 outlets sold by the end of 2024, including 366 in 2024
- **Employment Protection Plans implemented**
 - EPPs negotiated and signed with the trade unions in the seven companies concerned and validated by the authorities
 - 3,230 jobs losses expected
 - Over 1,000 redundancies avoided thanks to voluntary redundancy and internal redeployment schemes
 - 90% of affected employees notified to date

THE RECOVERY IS UNDER WAY

2024 was a transformation year

Governance reorganisation

- Renewed Casino Group **Board of Directors**
- **Appointment of a new Executive Committee**
- Governance changes at **Monoprix and Naturalia**
- **New organisation** of the Group's **AMC central purchasing unit**
- **New operational steering bodies created**

THE RECOVERY IS UNDER WAY

Operational launch of the RENOUEAU 2028 strategic plan

Strategic plan RENOUEAU 2028



OUR GROWTH DRIVERS: THREE KEY MARKETS

To be the meeting place for

DAILY FOOD SHOPPING

To become a major player in

QUICK MEAL SOLUTIONS

To be the leader in

NEW EVERYDAY SERVICES

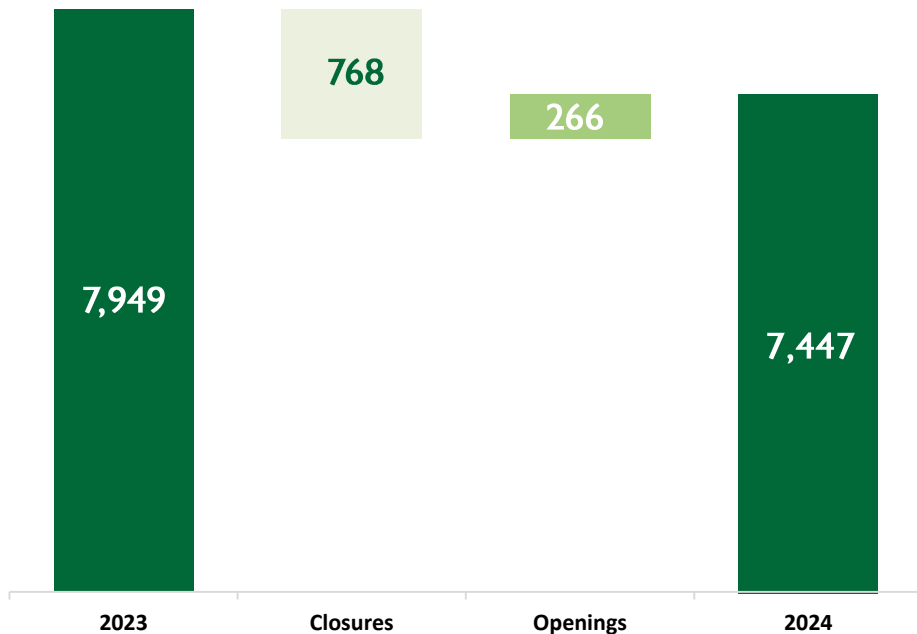
AMBITION: BEST OF BRANDS IN CONVENIENCE RETAILING

MONOPRIX NATURALIA franprix 🍎 Casino *vival* SPAR 🌱 discount 🚚

FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

Streamlining the network to eliminate loss-making stores

Changes to the store network in 2024



Changes by brand in 2024

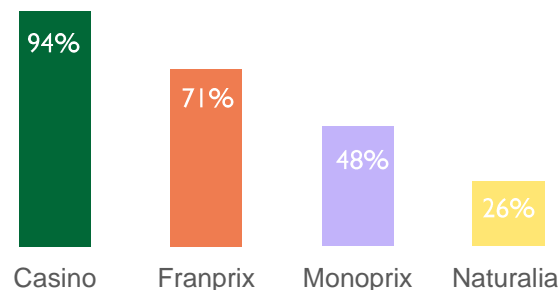
- **Monoprix:** 37 closures / 33 openings
- **Naturalia:** 11 closures / 1 opening
- **Franprix:** 207 closures / 39 openings
- **Casino:** 513 closures / 193 openings

FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

Increased contribution of franchising

- **Transfer of 95 integrated stores to franchises in 2024**
 - Casino: 92 transfers
 - Naturalia: 3 transfers
- A coordinated franchise expansion strategy with **profitability as a key driver**
 - Selection of the most appropriate Group brand for each new location
 - More rigorous selection process for future franchisees by a Group approval committee
 - Stringent action plan for franchisee receivables

Franchises as a % of total store network at end-2024



85% of the Group's store network was franchised at the end of 2024
(vs. 83% by the end of 2023)

FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

Product range structure redefined and price cuts targeted

CULTIVATING DIFFERENCE

- Definition of a unique range for each Group brand
- Breakdown of offer by region
- Development of a takeaway food offer
- Focus on differentiation
 - Enriching the range of local products on offer
 - Expanding the private-label product range
 - Increasing product innovation

INCREASING THE MARKET SHARE OF B2B PURCHASES

- Launch of specific B2B offers for franchisees

REPOSITIONING OUR B2B SALES PRICES

- Two major price cutting campaigns for franchisees on a selection of best-selling products
- In the stores, price markers on the shelves

franprix 🍎

vival

SPAR 🌱

INCREASING THE FREQUENCY OF B2C PURCHASES

- Launch of new loyalty programmes:



Can be used at Casino, Vival and Spar

Casino vival

SPAR 🌱



FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

Private-label product offer to be streamlined in 2025

	<i>Casino</i>	franprix 🍎	MONOPRIX
Premium	Casino Délices/ Monoprix Gourmet	Franprix	Monoprix Gourmet
Bio	Casino Bio	Franprix Bio	Monoprix Bio
Core range	Casino	Leader Price	Monoprix
Value line	Tous les jours		
Cross-category	Pet food, DPH, spirits, beer and wine		

Joint purchasing between brands
Pooling of specifications - recipes and formats

FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

New concepts launched and rolled out



Franprix

Transfer of the first stores
to the "Oxygène" concept

Launched in June 2024 with 3 pilot stores, recording >10% growth, the concept, developed in close collaboration with franchisees, has been validated and is currently being rolled out

2028 target: ~50% of the store network transformed



Naturalia

Conversions to the "La Ferme" concept

The 6 stores rolled out in 2024 confirm the concept's potential, with double-digit sales growth

2028 target: ~30% of the store network transformed

FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

New concepts launched and rolled out



Monoprix

Creation of the Quick Meal Solutions concept

Defining the offer: type of dish, recipes, menus, etc.

Creating a specific concept: team, positioning, atmosphere, decoration, etc.

Construction work is under way at the pilot stores, which are due to open at the beginning of April 2025



Casino

Launch of the “mobile grocery truck” and the “Coeur de blé” concept

Launch at end-2024 of the pilot for the new mobile grocery shop, reaffirming Casino's commitment to a multi-faceted approach to convenience retailing

Testing the new “**cœur de blé**” concept: takeaway food in two pilot stores

CŒUR DE BLÉ

FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

A new brand platform for Cdiscount

Commerce

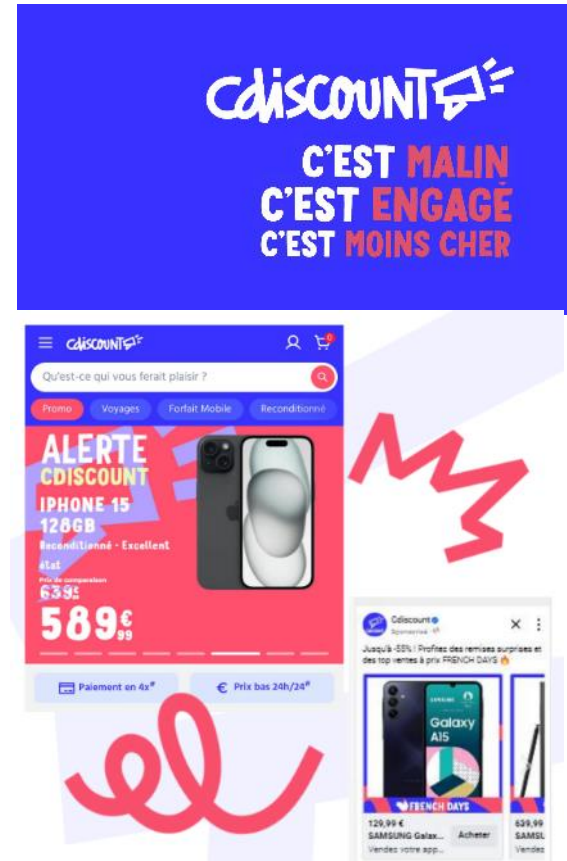
- **Launch of the new Cdiscount.com brand platform**
- Offer: expansion of the 1P offer and relaunch of high-impact commercial deals
- Prices: large-scale action plan initiated in 2024 to rid the site of abnormal prices

Customers

- Action to restore customer momentum (increase in customer acquisition marketing spend since Q2, reinvestment plan in Q3): number of new customers up +18% in Q4 2024
- Improved customer experience: NPS of 56.6 in 2024 (+3 pts vs.2023) thanks to the action plan to improve the customer experience on the website

Vendors

- Improved vendor selection process
- Improved vendor experience



FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

Reorganisation of AMC: centralisation, pooling and efficiency

Purchases of goods and services for resale

Single interface for Aura Retail (*details on next slide*)

Purchases centralization of all BUs in the AMC organization

Purchases of goods and services not for resale

Competitive bidding process and streamlined services on major contracts

Centralised inter-brand purchases not for resale

Locked-in electricity supplies

Offer, framework reference Upstream Quality

Pooled product offer functions with more "nesting" (*gigognité*) in the brand range

A shared framework reference created for the brands

Centralised upstream quality

FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

COGS improvement: affiliation to Aura Retail



AURA RETAIL

- **Aura Retail agreement signed in 2024 with Intermarché and Auchan**
- **Volumes scaled up with 130 major national/international suppliers following the 2025 negotiations (compared with ~70 suppliers previously)**

FIRST ACHIEVEMENTS OF THE STRATEGIC PLAN

Cost savings plan

Head office costs

- Shared Services created (HR, payroll, accounting, Com./CSR, IT, Customer Service, etc.)
- Strict limits set on operating budgets



Leasing plan

Renegotiation of head office and store leases:

- Joint negotiations with lessors
- Lease audits to identify quick optimisation opportunities
- Action to reduce cost of under-utilised space (logistic)
 - sub-leases
 - reduction of leased surface area

Capex

- Controlled investments
- Optimised cost/sq.m for store remodeling:
 - Franprix: concept cost/sq.m excluding refrigerated spaces reduced by ~**-45%** vs. pilot stores
 - Naturalia: concept cost/sq.m of **-20%** vs. pilot store roll-out



CSR: PROMOTING PROFITABLE AND RESPONSIBLE GROWTH IN FRANCE

Our challenges, at the heart of the regions, towns and cities and daily lives of consumers



MOODY'S
ESG Solutions

69/100

S&P Global

68/100

MSCI 

AA



FTSE4Good

4.1/5

 SUSTAINALYTICS

19.5

OUR CSR AMBITIONS

Inventing a new form of regional cohesion

Developing new services for the most isolated people in regional towns and villages, ensuring that producers are fairly remunerated, supporting entrepreneurial initiatives and promoting inclusion and diversity

Turning our products into the benchmark for good and healthy eating

Ensuring that supplier specifications are rigorous, upholding animal welfare and reducing food waste

Paying particular attention to protecting the environment

Reducing waste, cutting carbon emissions and sourcing through virtuous production channels

2030 TARGETS

Climate

42% reduction in carbon emissions (Scope 1 and 2) between 2023 and 2030

50% renewable energy target

Society

50% gender parity in management positions

Products

20% of range is classified as responsible

RENOUVEAU 2028

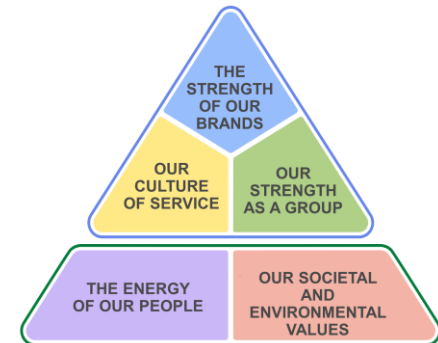
OUR AMBITION:

The best of brands in convenience retailing

THREE KEY MARKETS:

- Being the meeting place for daily food shopping
- Becoming a major player in Quick Meal Solutions
- Being the leader in new everyday services

FIVE GROWTH DRIVERS:



Casino MONOPRIX
NATURALIA SPAR
vival *cdiscount*
franprix



FINANCIAL RESULTS

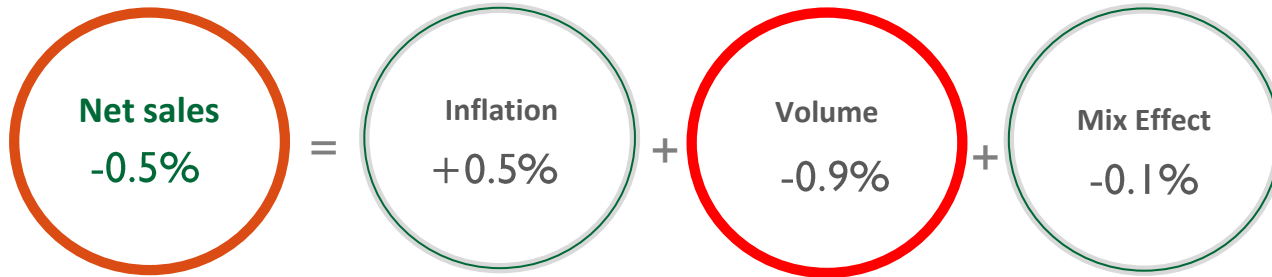
Angelique Cristofari
Chief Financial Officer

2024 KEY FIGURES

In €m	2023	2024	Change
Net sales	8,957	8,474	-5.4% (total change), -2.6% on a same-store basis
Adjusted EBITDA	765	576	-24.7% (-24.0% over 9 months 2024, -23.8% in H1 2024)
EBITDA after lease payments	320	111	-65.2%
Trading profit	124	(49)	- €174m
Net profit (loss), Group share (continuing operations)	(2,558)	2,169	<i>Specific financial income linked to financial restructuring for +€3.5bn and asset impairment losses for -€602m</i>
Net profit (loss), Group share (discontinued operations)	(3,103)	(2,464)	<i>Effect of the loss of control of GPA and the disposal of Éxito, including recycling of translation reserves</i>
Net profit (loss), Group share (continuing and discontinued operations)	(5,661)	(295)	
Free cash flow before interest expense	(748)	(639)	+€109m (+€415m excluding payment of social security and tax liabilities placed under moratorium in 2023)
Net debt	6,181	1,203	-€4,978m attributable to financial restructuring
Liquidity	681	1,518	+€837m

FMCG* MARKET EVOLUTION

FMCG - 2024 vs 2023



Change in value and volume by retail channel - 2024 vs 2023



Source : Circana / 2024 Key Figures
FMCG : Fast-Moving Consumer Goods

2024 NET SALES AND GMV

CONSOLIDATED NET SALES

€8.5bn

-2.6%
same-store

Convenience brands

€7.3bn

-0.6% same-store

Monoprix	0.0%
Naturalia	+4.7%
Franprix	-0.5%
Casino	-3.6%

Cdiscount

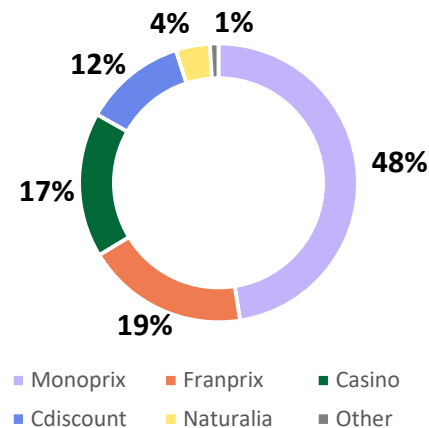
€1.0bn

-12.5% same-store

Sequential improvement

from -21% in Q1 to -5% in Q4

NET SALES BREAKDOWN



GMV

€12.5bn (-3.2%)

Convenience brands

€9.7bn (-1.8%)

Cdiscount

€2.7bn (-6.7%)

Q4 2024 NET SALES

GROUP
NET
SALES

€2.2bn

-1.8%
same-store

Q4 2024

MONOPRIX

€1.1bn

-1.4%
same-store

- Strong momentum at Monop' (+1.5%)
- Slowdown at Monoprix City (-2.1%), penalised by food (-3.3%)
- Non-food sales up +0.5%
- +7.5% growth in e-commerce sales

NATURALIA

€76m

+4.5%
same-store

- Success of the "La Ferme" concept
 - double-digit growth in converted stores
- Solid growth in customer traffic (+6.7%)
- Increased customer loyalty (73% of sales with loyalty card holders)

franprix 🍎

€391m

-1.6%
same-store

- Negative impact:
 - price cuts
 - non-renewal of the dilutive "Bibingo" transaction
 - disappointing performance over the holiday period
- Customer traffic up +1.8%

Casino

€301m

-1.3%
same-store

- Sequential improvement: return to growth in November (+0.3%) and December (+2.3%)
- Overhaul of DCF's logistics organisation completed
- Return to industry-standard service levels for private-label products and lowest Price category

DISCOUNT

€323m

-5%
same-store

- Sequential improvement since the start of the year
- Return to GMV LFL growth
- Marketplace GMV: +9%

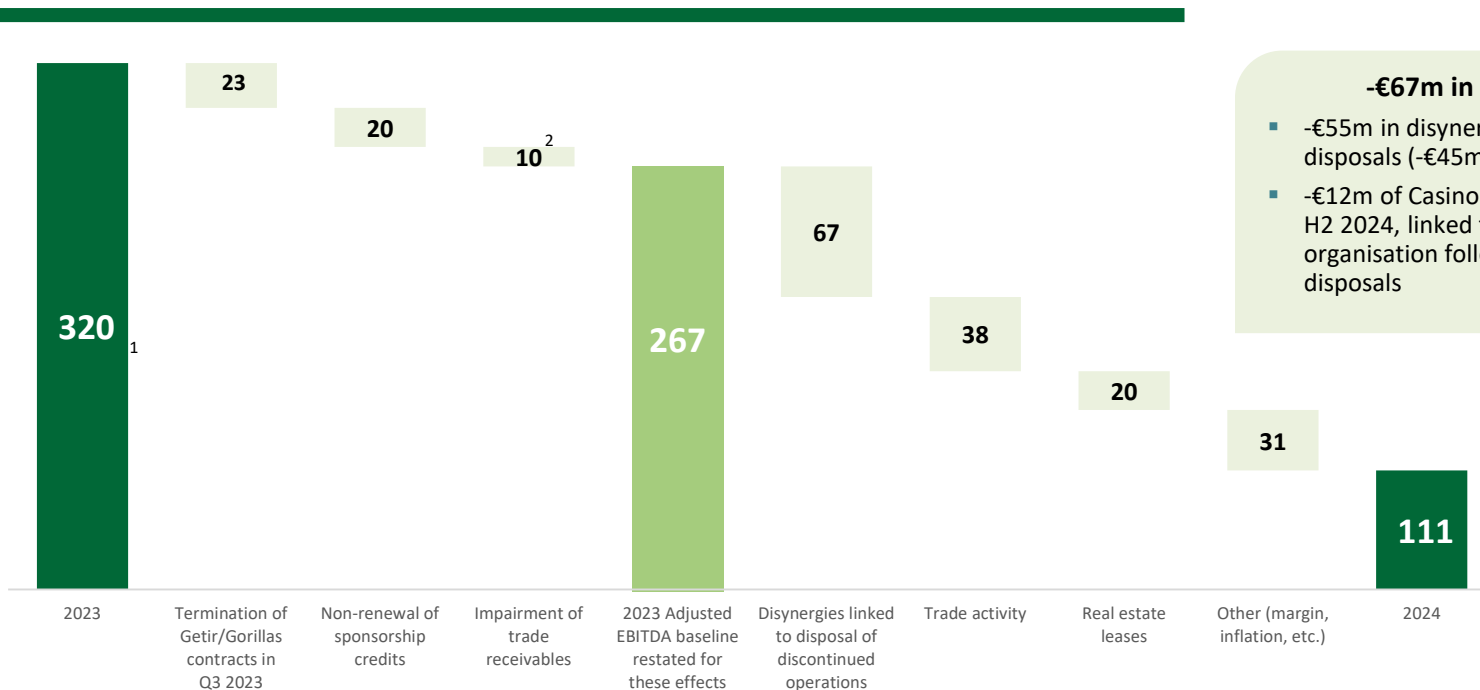
Convenience brands **down -1.2%** on a same-store basis

2024 ADJUSTED EBITDA AFTER LEASE PAYMENTS BY BRAND

	After lease payments			Adjusted
	2023	2024		2024
MONOPRIX	€207m	€118m	(-€90m vs. 2023) Non-recurring income in 2023 (-€36m), negative volume effect (-€7m) and increased costs (including -€21m of real estate leases)	€383m
NATURALIA	€(10)m	€(3)m	(+€7m vs. 2023) Higher margin due to volume effect (+€5m) Lower energy costs (+€2m)	€14m
franprix 🍎	€76m	€29m	(-€47m vs. 2023) Non-recurring expense in 2023 (-€11m), impairment of receivables (-€8m), margin mix and negative volume effect	€113m
Casino	€28m	€4m	(-€24m vs. 2023) Impact of additional logistics costs resulting from HM/SM disposals	€47m
cdiscount 🚚	€48m	€38m	(-€9m vs. 2023) Higher marketing costs linked to the relaunch strategy in Q3 2024	€71m
Other (Quatrim included)	€(29)m	€(75)m	(-€46m vs. 2023) Disynergies at head office level (-€45m derived from HM/SM former business)	€(52)m
GROUP	€320m	€111m		€576m

2024 ADJUSTED EBITDA AFTER LEASE PAYMENTS

CHANGE IN ADJUSTED EBITDA AFTER LEASE PAYMENTS IN €M



-€67m in disynergies:

- €55m in disynergies linked to HM/SM disposals (-€45m) and Holding
- €12m of Casino logistics costs in H2 2024, linked to overhauling its organisation following the HM/SM disposals

(1) Includes all lease payments, including lease payments where the underlying asset has suffered a prolonged decline in value previously presented on the “Other repayments” line in the statement of cash flows; data for 2023 have been restated: €320m = €341m (reported in 2023) - €21m of onerous lease payments

(2) Of which €8m at Franprix and €2m at Casino

2024 CONSOLIDATED NET PROFIT (LOSS)

Trading profit ¹	OOE	Net financial income (expense)	Taxation
€(49)m	€(772)m	€3.1bn	€(75)m

- **Net profit (loss) from continuing operations impacted by:**
 - **Net other operating expense (OOE) of -€772m**, mainly including asset impairment losses (-€602m) and financial restructuring costs (-€81m)
 - **Net financial income of €3.1bn**, including (i) +€3.5bn related to the conversion of debt into equity and measurement of reinstated debt at fair value, (ii) net borrowing costs of -€233m and (iii) interest expense on lease liabilities for -€142m.
 - **Tax expense of €75m**
- **Net loss from discontinued operations of -€2.5bn**, related to (i) the disposal of Éxito and the loss of control of GPA (-€2.4bn including cumulative foreign currency translation adjustments), and (ii) discontinuation of the HM/SM business


Net profit from continuing operations, Group share
€2.2bn
+
Net loss from discontinued operations, Group share
€(2.5)bn
=
Consolidated net loss, Group share
€(295)m


(1) Trading profit = adjusted EBITDA (€576m in 2024) - €625m depreciation and amortisation expense

FREE CASH FLOW BEFORE INTEREST EXPENSE

€109m improvement in free cash flow before interest expenses

In €m	2023	2024
Adjusted EBITDA	765	576
<i>(-) lease payments</i>	<i>(444)</i>	<i>(464)</i>
Adjusted EBITDA after lease payments	320	111
<i>o/w other operating expense cash items</i>	<i>(159)</i>	<i>(67)</i>
<i>(-) other items</i>	<i>(54)</i>	<i>7</i>
Operating cash flow	107	52
Net capex	(328)	(277)
Income taxes	(9)	(21)
Change in working capital	(518)	(392)
Free cash flow before financial expenses	(748)	(639)
<i>Excluding payment in social security and tax liabilities (€153m)</i>	<i>(901)</i>	<i>(486)</i>


+€109m


+€415m

**+€415m improvement in
free cash flow before interest
expenses**

excluding payment of €153m in social security and tax liabilities placed under moratorium in 2023

Free cash flow before financial expenses corresponds to cash flow from operating activities as presented in the consolidated statement of cash flows, less net capex, lease payments restated in accordance with IFRS 16 and excluding the effects of the strategic disposal plan, conciliation and financial restructuring

NET DEBT

Net debt reduced by €5bn⁽¹⁾

In €m	2023	2024	
Free cash flow before financial expenses	(748)	(639)	
Financial expenses	(255)	(198)	
Dividends	(43)	(1)	
Share capital increase	-	1,199	}
Restructuring of debt excluding TSSDIs	-	3,887	
Financial restructuring and conciliation costs	(59)	(112)	
Other items ⁽²⁾	(542)	27	}
Cash flows from discontinued operations and disposal plan	(57)	815	
Change in net debt	(1,704)	4,978	}
Net debt at beginning of year⁽³⁾	(4,477)	(6,181)	
Net debt at end of year	(6,181)	(1,203)	

(1) Excluding €1,350m TSSDIs

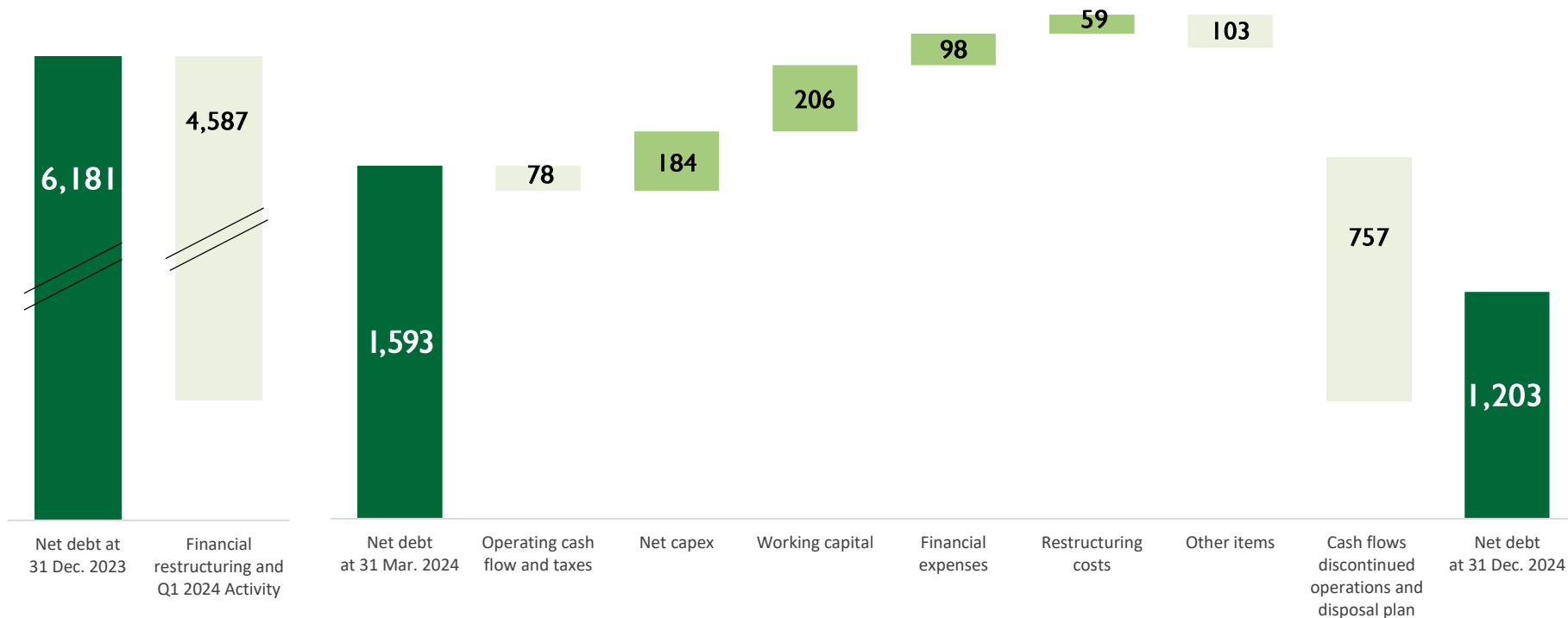
(2) Corresponds to changes in scope of consolidation, share buybacks, non-cash items, financial capex, changes in loans and transactions with minority interests in continuing operations.

(3) Corresponds to France's net financial debt at 1 January 2023

NET DEBT

Change in net debt since the financial restructuring

IN €M



NET DEBT

€390m reduction in net debt since the financial restructuring

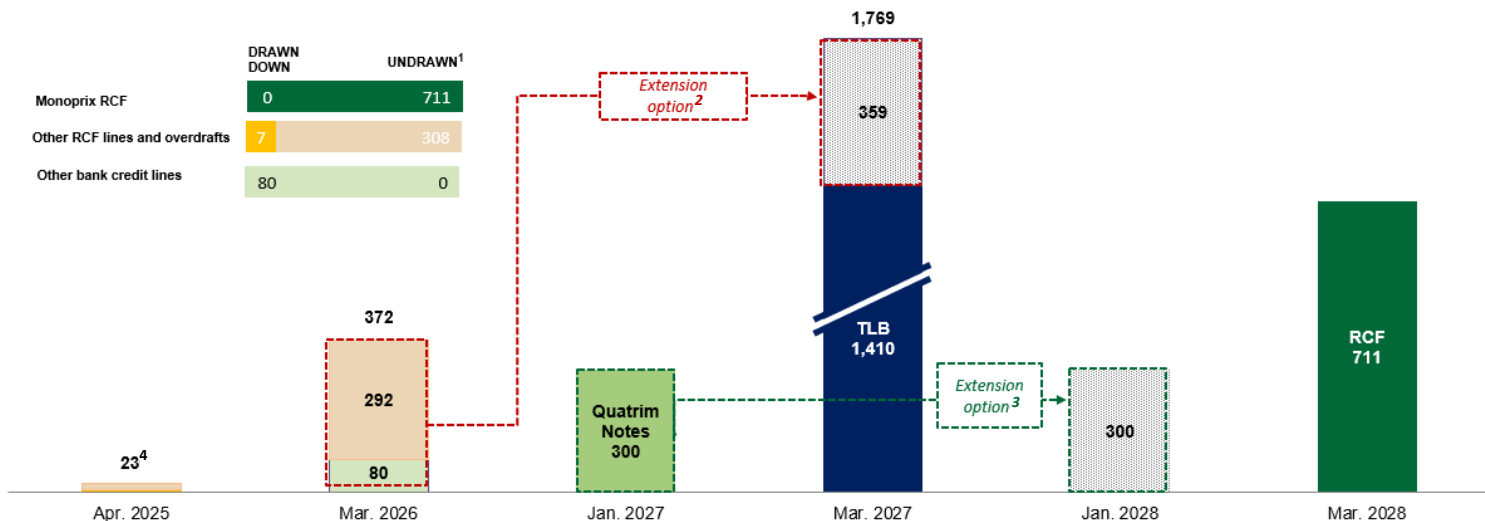
In €m	Dec. 2023	Mar. 2024	June 2024	Dec. 2024
Gross borrowings and debt	(7,443)	(3,354)	(2,375)	(2,040)
EMTN notes/HY CGP	(2,168)	-	-	-
Casino Finance RCF /Reinstated Monoprix RCF	(2,051)	(711)	-	-
Term Loan B/Reinstated Term Loan	(1,425)	(1,410)	(1,352)	(1,380) ¹
HY Quatrim Notes	(553)	(491)	(491)	(300)
Monoprix RCF exploitation	(130)	(123)	(8)	(7)
Other confirmed Monoprix Holding lines	(40)	(36)	-	-
Cdiscount PGE	(60)	(60)	(60)	(60)
Other	(1,016)	(523)	(464)	(293)
Other financial assets	211	107	259	74
Cash and cash equivalents	1,051	1,654	1,077	763
Available cash	657	1,300	724	499
Cash not held in the cash pool + cash in transit	394	354	353	264
Net debt	(6,181)	(1,593)	(1,040)	(1,203)

Net debt of €1.2bn at 31 December 2024

- +€163m vs. 30 June 2024, mainly due to the unwinding of working capital following the HM/SM disposals
- -€390m since the financial restructuring in March 2024
- -€5bn vs. 31 December 2023, as a result of the financial restructuring

(1) The €1,380 million amount of the Reinstated Term Loan takes into account the fair value impact determined at the instrument's initial recognition date (27 March 2024), i.e., +€30 million at 31 December 2024

DEBT MATURITY SCHEDULE AS AT 31 DECEMBER 2024



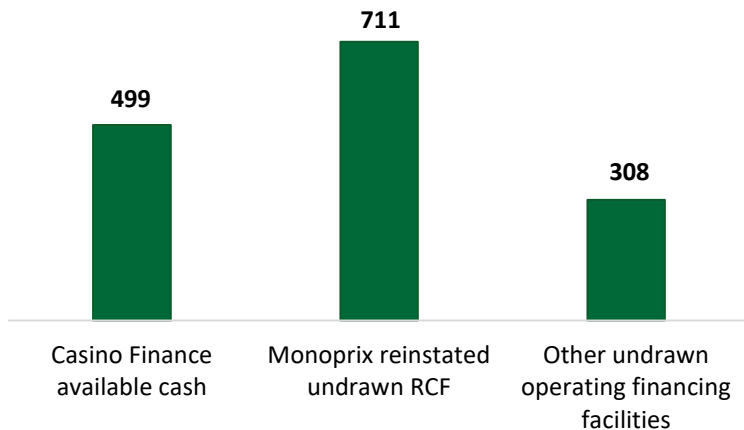
On 18 February 2025, the Group repaid €30m of the Quatrim secured debt, including €28.5m in principal and €1.5m in accrued interest on the repaid principal.

As of 28 February 2025, the nominal amount of the Quatrim secured debt had been reduced to €272m.

- (1) Excluding factoring and reverse factoring
- (2) Extension options are subject to compliance with the 31 December 2025 covenant test. €12.5m of the Cdiscount government-backed loan cannot be extended
- (3) Extension option exercisable by the issuer
- (4) Including drawdowns of €6.5m

LIQUIDITY POSITION AS AT 31 DECEMBER 2024

In €m



€1.52bn liquidity as at 31 December 2024

- **€499m of available cash** held in the Casino Finance cash pool¹
- **Monoprix's €711m reinstated undrawn RCF**
- **€308m of other undrawn financing** (not including factoring, reverse factoring and similar programmes), comprising €161m in overdraft facilities, Monoprix Exploitation's RCFs totalling €111m and Monoprix Holding's bilateral lines of credit totalling €36m

These amounts are immediately and fully available.

Satisfactory liquidity position

(1) The new financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; at 31 December 2024, available cash corresponds to the cash held by Casino Finance

FINANCIAL COVENANTS

Minimum liquidity	Projected liquidity	Net leverage ratio
<ul style="list-style-type: none">On the last day of each month, liquidity must be at least €100m.	<ul style="list-style-type: none">At the end of each quarter, cash forecasts must show liquidity of at least €100m at the end of each month of the following quarter.	<ul style="list-style-type: none">At the end of each quarter, the covenant net debt to pro forma EBITDA ratio must be below the threshold indicated in the financing documentation.
€1.52bn at 31 December 2024	€1.2bn minimum in Q1 2025	11.73x ¹ at 31 December 2024

First covenant test: 30 September 2025

The net leverage ratio stood at 11.73x at 31 December 2024, with the 2025 EBITDA forecasts to ensure compliance with the next test (ratio level to be met of 8.34x on 30 September 2025)

(1) Net leverage ratio of 11.73x based on (i) pro forma EBITDA of €97m (after lease payments) and total covenant net debt of €1,143m and (ii) a covenant scope that excludes Quatrim (ring-fenced) and specific subsidiaries such as Mayland in Poland and Wilkes in Brazil



CONCLUSION

Philippe Palazzi
Chief Executive Officer

RENOUVEAU 2028 OBJECTIVES

GMV
(VAT included)

in 2028
~€15bn

**ADJUSTED EBITDA
AFTER LEASE
PAYMENTS**

in 2028

~€500m

**STABLE
GROSS CAPEX**

€1.2bn

over the
2025-2028 period

~€300m /year

**BREAK EVEN
FREE CASH FLOW
BY 2026**

**ADJUSTED EBITDA AFTER
LEASE PAYMENTS TO
FREE CASH FLOW
CONVERSION RATE**

~50%

in 2028

2025-2028 COST EFFICIENCY PLAN

cumulative savings of **~€600m** over the period 2025 to 2028



APPENDICES

STORE NETWORK AS AT 31 DECEMBER 2024

	Dec. 2023	Mar. 2024	June 2024	Sept. 2024	Dec. 2024
Monoprix	629	621	618	620	625
o/w integrated stores France	338	336	322	323	322
o/w franchises/BL France	291	285	296	297	303
Naturalia	232	228	224	223	222
o/w integrated stores France	170	168	168	168	164
o/w franchises/BL France	62	60	56	55	58
Franprix	1,221	1,198	1,179	1,127	1,054
o/w integrated stores France	323	320	316	306	306
o/w franchises/BL France	782	768	758	716	644
o/w international affiliates	116	110	105	105	104
Casino	5,862	5,816	5,751	5,717	5,541
o/w integrated stores France	493	450	389	369	348
o/w franchises/BL France	5,230	5,227	5,220	5,203	5,050
o/w international affiliates	139	139	142	145	143
Other businesses	5	5	5	5	5
TOTAL	7,949	7,868	7,777	7,692	7,447

OTHER OPERATING INCOME AND EXPENSES

In €m	2023	2024
Gains and losses on the disposal of assets, scope changes and impairment losses	(914)	(603)
Gains (losses) on disposal of non-current assets	11	42
Net income (expenses) related to changes in scope of consolidation	15	(43)
Net asset impairment losses	(940)	(602)
Other operating income and expenses	(243)	(170)
Restructuring costs	(104)	(69)
Litigation and risks	(49)	(19)
Other	(91)	(82)
Total	(1,157)	(772)

NET FINANCIAL INCOME (EXPENSE)

In €m	2023	2024
Net finance costs	(582)	(233)
Net fair value gains on converted and reinstated debt	-	3,486
Other financial income and expenses	(187)	(180)
Net financial income (expense)	(768)	3,073

CONSOLIDATED INCOME STATEMENT

In €m	2023	2024
CONTINUING OPERATIONS		
Net sales	8,957	8,474
Other revenue	95	86
Total revenue	9,052	8,560
Cost of goods sold	(6,474)	(6,169)
Gross margin	2,578	2,391
Selling expenses	(1,705)	(1,616)
General and administrative expenses	(748)	(824)
EBITDA	765	576
<i>As a % of net sales</i>	<i>8.5%</i>	<i>6.8%</i>
Depreciation and amortisation for the year	640	625
Trading profit	124	(49)
<i>As a % of net sales</i>	<i>1.4%</i>	<i>-0.6%</i>
Other operating income and expenses	(1,157)	(772)
Operating profit	(1,033)	(822)
Net finance costs	(582)	(233)
Net fair value gains on converted and reinstated debt	-	3,486
Other financial income and expenses	(187)	(180)
Net financial income (expense)	(768)	3,073
Profit (loss) before tax	(1,801)	2,252
Income tax benefit (expense)	(778)	(75)
Share of profit of equity-accounted investees	2	(7)
Net profit (loss) from continuing operations	(2,577)	2,169
Attributable to owners of the parent	(2,558)	2,169
Attributable to non-controlling interests	(19)	0
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	(4,551)	(2,529)
Attributable to owners of the parent	(3,103)	(2,464)
Attributable to non-controlling interests	(1,448)	(65)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	(7,128)	(360)
Attributable to owners of the parent	(5,661)	(295)
Attributable to non-controlling interests	(1,468)	(65)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In €m	31 December 2023	31 December 2024
Goodwill	2,046	1,602
Property, plant and equipment, intangible assets and investment property	2,186	1,830
Right-of-use assets	1,696	1,518
Investments in equity-accounted investees	212	71
Deferred tax assets	84	22
Other non-current assets	195	187
Inventories	875	770
Trade and other receivables, tax receivable	714	472
Other current assets	1,023	720
Cash and cash equivalents	1,051	763
Assets held for sale	8,262	308
Total assets	18,344	8,262
Total equity	(1,777)	1,185
Long-term provisions	172	170
Non-current financial liabilities	7	1,825
Non-current lease liabilities	1,338	1,254
Other non-current liabilities	150	138
Deferred tax liabilities	10	12
Other current provisions	279	741
Trade payables	2,550	1,277
Current financial liabilities	7,436	215
Current lease liabilities	360	358
Other current liabilities	1,620	1,075
Liabilities associated with assets held for sale	6,200	12
Total equity and liabilities	18,344	8,262

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