



PRESS RELEASE

Paris, March 31, 2025, 7:30 a.m.

Icade makes a first acquisition of 9 sites from Casino Group

Pursuant to the binding agreement signed in December 2024 for the acquisition of a property portfolio of 11 sites, Icade and Casino Group are pleased to announce that Icade acquired the first 9 sites for a total of €32m.

These sites, consisting of car parks, undeveloped land, business premises and ancillary lots adjoining stores operated by third parties, are located in Marseille (Bouches-du-Rhône), Montpellier (Hérault), Angers (Maine-et-Loire), Gassin (Var), Villefranche-sur-Saône (Rhône), Riantec (Morbihan), Redessan (Gard) and Savigné-l'Évêque (Sarthe). They offer significant potential for conversion involving transforming city fringes, redeveloping the sites into mixed-use neighbourhoods, etc. Two of the 9 acquired sites—Marseille and Montpellier Sud—will be developed in partnership with the CDC Habitat Group .

This area has the potential to accommodate around 3,050 new housing units and 29,000 sq.m of renovated retail space. It would also meet stringent requirements in terms of improving the quality of the environment and urban landscape, including through ambitious goals to rewild the land.

Casino Group and Icade Promotion also signed agreements under which Casino Immobilier will manage this portfolio for a period of 4 years. In addition, the agreements provide for Casino Group to potentially acquire a stake in the companies that will own Icade's property development projects.

For Icade, this agreement is fully in line with the implementation of its ReShapE strategic plan, with the stated aim of building the city of 2050 today. The conversion of these sites into mixed-use neighbourhoods will be achieved through the Company's Ville en Vue solution, dedicated to transforming city fringes, thanks to its ability to bring all the stakeholders together and its specific expertise in spatial planning.

"This first transaction once again demonstrates Icade's role as a key player in building the city of 2050 by transforming entire neighbourhoods. In response to the challenges posed by the 'no net land take' objective, the housing shortage and the resizing of retail spaces, Icade and the CDC Habitat Group are bringing fresh momentum to the redevelopment of these areas. I would like to thank the Casino Group teams for their trust.", Charles-Emmanuel Kühne, CEO of Icade Promotion.

This transaction will not only reduce Casino Group’s financial debt, in particular vis-à-vis the bondholders of its subsidiary Quatrim, but will also provide leading real estate players with Casino Immobilier’s skills and expertise.

“Casino Group aims to expand its convenience retail solutions, which is central to its Renouveau 2028 plan. By increasing its presence, the Group helps transform local communities through its active involvement in their urban, social and environmental issues. Casino Immobilier will assist Icade and the CDC Habitat Group with their value-creating, sustainable regeneration projects, whose vision and aims we fully share, while further reducing the Group’s debt in the short term. I would also like to thank the teams at Icade for their confidence in us.”, Stéphanie Zolesio, Chairwoman of Casino Immobilier

The remaining sites are scheduled to be acquired in Q2 2025, once the conditions precedent have been met.

ABOUT ICADÉ

Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.4bn as of 12/31/2024 – 100% + Group share of joint ventures) and property development (2024 economic revenue of €1.2bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an “SIIC” on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.

The text of this press release is available on the Icade website: www.icade.fr/en

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ABOUT CASINO GROUP

Casino Group is a recognised leader in the French retail market, operating the country’s largest network of convenience stores with close to 7,500 outlets. It also ranks second in online non-food retailing through its Cdiscount brand. Thanks to its more than 25,000 employees driven by their passion for retailing and customer service, the Group has built a portfolio of strong, dynamic, complementary brands and reported net sales of €12.5 billion including VAT in 2024. With a clear vision of how its industry is changing, the Group is committed to accelerating the transformation of retail.

For more information, visit: www.groupe-casino.fr

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