



INTERIM FINANCIAL REPORT AT 30 JUNE 2025

This document is a free translation into English of the original French "Rapport Financier Semestriel au 30 Juin 2025", hereafter referred to as the "Interim Financial Report at 30 June 2025". It is not a binding document. In the event of a conflict in interpretation, reference should be made to the French version, which is the authentic text.

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Financial highlights

Casino Group's key consolidated figures for the first half of 2025 were as follows:

(€ millions)	H1 2024	H1 2025	Change	Like-for-like change ¹
Consolidated net sales	4,192	4,077	-2.7%	+0.5%
<i>Gross margin</i>	1,159	1,174	+1.3%	
Adjusted EBITDA²	255	286	+12.2%	
<i>Net depreciation and amortisation</i>	(311)	(297)	+4.7%	
Trading profit (loss) (EBIT)	(56)	(11)	+80.9%	
Other operating income and expenses	(609)	(20)	n/a	
Net financial income (expense), o/w:	3,262	(179)	n/a	
<i>Net finance costs</i>	(137)	(94)	+31.6%	
<i>Net fair value gains on converted debt and reinstated debt</i>	3,486	-	n/a	
<i>Other financial income and expenses</i>	(86)	(86)	+0.5%	
Profit (loss) before tax	2,597	(210)	n/a	
Income tax benefit (expense)	(47)	(4)	n/a	
Share of profit (loss) of equity-accounted investees	(1)	9	n/a	
Net profit (loss) from continuing operations	2,550	(206)	n/a	
<i>O/w attributable to owners of the parent</i>	2,549	(204)	n/a	
<i>O/w attributable to non-controlling interests</i>	0	(1)	n/a	
Net loss from discontinued operations	(2,575)	(6)	n/a	
<i>O/w attributable to owners of the parent</i>	(2,511)	(6)	n/a	
<i>O/w attributable to non-controlling interests</i>	(65)	0	n/a	
Consolidated net profit (loss)	(26)	(211)	n/a	
<i>O/w attributable to owners of the parent</i>	39	(210)	n/a	
<i>O/w attributable to non-controlling interests</i>	(64)	(1)	n/a	

¹ Excluding fuel and calendar effects.

² Adjusted EBITDA = Trading profit (EBIT) + amortisation and depreciation expense.

Business report

1. Review of operations and results in first-half 2025

The comments in the Interim Financial Report reflect comparisons with first-half 2024 results from continuing operations. Like-for-like changes exclude fuel and calendar effects.

Main changes in the scope of continuing operations

- The Group did not carry out any transactions affecting the scope of consolidation in first-half 2025.

Discontinued operations

In accordance with IFRS 5, the earnings of the following businesses are presented within discontinued operations for the 2024 and 2025 periods:

- **Casino hypermarkets and supermarkets (HM/SM)** (including Codim in 2024) as part of hypermarket and supermarket disposals.
- **Leader Price operations in France.**
- **GPA:** the BRL 704 million capital increase was completed on 14 March 2024, the date on which Casino Group lost control. Since this transaction, the Group holds 22.5% of the capital of GPA, accounted for by the equity method.
- **Grupo Éxito** (only in 2024): in connection with the tender offers launched in the United States and Colombia by the Calleja group for Grupo Éxito, Casino Group completed the sale of its entire 47.36% stake on 26 January 2024 (including a 13.31% indirect stake via GPA).

FIRST-HALF 2025 RESULTS

■ Growth in net sales: +2.4% like-for-like in the second quarter and +0.5% in the first half

Supported by a more favourable market environment in the second quarter and the initial results of its “Renouveau 2028” strategic plan, the Group is back to growth for the first time since its financial restructuring, with a second-quarter rise across all convenience brands.

- **Roll out of the new store concepts**
 - 32 Franprix stores remodelled with the “Oxygène” concept in the first half of 2025
 - Nine Naturalia stores refurbished with the “La Ferme” concept in the first half of 2025
 - Launch of the new Spar “Origines” concept
- **Acceleration of quick meal solutions**
 - Three openings of “La Cantine” at Monoprix
 - Five openings of “Coeur de blé” corners at Casino
 - Six Naturalia stores piloting an organic snacking concept
- **Development of offers and services for our franchisees**
 - Reinforcing promotional offers
 - Improving performance management tools
 - Strengthening collaboration with franchisees

■ 12% growth in adjusted EBITDA

The initial measures to streamline the store network and to cut costs are paying off, enabling the Group to improve its adjusted EBITDA over the first half of the year:

- **Store network streamlining:** 832 outlets closed or exited, 92 stores opened and 55 integrated stores transferred to franchises or business leases
- **First purchases made through Aura Retail** contracts since 1 March
- **Cost cutting** at head office level, reduced synergies and action plans to reduce shrinkage¹ are delivering
- **Ramp-up of Shared Services** for IT, Accounting, Payroll, Legal social, HR, Communications and CSR

¹ Shrinkage corresponds to the difference between the recorded inventory and the actual physical inventory on hand in the store. It includes known shrinkage (broken items, items past their sell-by dates) and unknown shrinkage (theft).

■ Cash flow and debt

A €366 million improvement in free cash flow before financial expenses, to -€48 million, driven by growth in adjusted EBITDA after lease payments, better control of operating expenses and a basis of comparison adversely affected by the payment in first-quarter 2024 of €153 million in social security and tax liabilities placed under moratorium in 2023.

After financial expenses, free cash flow nevertheless reaches -€131 million.

The Group also paid -€185 million in costs related to discontinued HM/SM operations, taking its net debt to €1,407 million and its net leverage ratio to 9.75x.

<i>In € million</i>	First-half 2024	First-half 2025	Change
Net sales	4,192	4,077	+0.5% (LFL ¹), -2.7% (total change)
Gross merchandise volume ²	6,056	5,958	-1.6%
Adjusted EBITDA ³	255	286	+12.2%
Adjusted EBITDA after lease payments ⁴	26	55	+115.7%
Trading profit (loss) ⁵	(56)	(11)	+80.9%
Net profit (loss), Group share (consolidated)	39	(210)	-€249 million
Free cash flow (before financial expenses) ⁶	(413)	(48)	+€366 million (+€213 million excluding payment in first-quarter 2024 of social security and tax liabilities placed under moratorium in 2023)

<i>In € million</i>	31 Dec. 2024	30 June 2025	Change
Net debt ⁷	(1,203)	(1,407)	-€205 million, of which -€185 million in costs related to discontinued HM/SM operations
Liquidity	1,518	1,236	-€282 million

¹ Like-for-like net sales include e-commerce sales and sales of merchandise excluding fuel from stores open for at least 12 months. The figure is calculated at constant exchange rates, excluding calendar effects and tax.

² For convenience brands, gross merchandise volume corresponds to the total value of goods sold by all the integrated and franchised stores and the e-commerce sites, including VAT. For Cdiscount, gross merchandise volume corresponds to the total value of goods sold by the Cdiscount group's websites and by independent Marketplace vendors.

³ Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense included in trading profit.

⁴ Adjusted EBITDA after lease payments is defined as trading profit plus recurring depreciation and amortisation presented in trading profit less repayments of lease liabilities and net interest paid on lease liabilities.

⁵ Trading profit (EBIT) is defined as operating profit (loss) before (i) items which, by definition, are not included in an assessment of a business unit's recurring operating performance, such as gains and losses on disposals of non-current assets, impairment losses on non-current assets, and income/expenses related to changes in the scope of consolidation and (ii) non-recurring items that would distort analyses of the Group's recurring profitability, (they are defined as significant items of income and expense that are limited in number, unusual or abnormal, whose occurrence is rare. Examples include restructuring costs and provisions and expenses for litigation and risks).

⁶ 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, rental payments subject to restatement in accordance with IFRS 16 and adjusted for the effects related to the strategic disposal plan and the financial restructuring.

Free cash flow after financial expenses is calculated by deducting net interest paid from free cash flow before financial expenses, excluding interest on leases restated in accordance with IFRS 16.

⁷ Net debt corresponds to gross borrowings and debt including derivatives designed as fair value hedge (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 hedge (assets), and (iv) financial assets arising from a significant disposal of non-current assets.

Q2 SALES AND H1 2025 RESULTS

In second-quarter 2025, net sales amounted to €2,077 million, up +2.4% on a like-for-like basis and down -0.4% in total, after taking into account a negative 0.3-point calendar effect and the negative 2.5-point effect of streamlining the convenience brand network.

- **The convenience brands** (Monoprix, Franprix, Casino and Naturalia) **reported a +2.7% like-for-like rise in net sales in the second quarter**, buoyed by a more favourable market environment and the initial results of the strategic plan. **Wholesale sales** (sales to franchisees by convenience brand warehouses) represented **31.3% of net sales** in the second quarter (vs. 30.3% on average in 2024).
- **Cdiscount** posted net sales of €226 million in the quarter, almost unchanged from the second quarter of 2024.

In first-half 2025, consolidated net sales amounted to €4,077 million, a rise of +0.5% like for like and a decrease of -2.7% in total, after taking into account a negative 0.7-point calendar effect (leap year in 2024) and the negative 2.5-point effect of streamlining the convenience brand network.

Net sales by brand (in € million)	Q2 2025/Q2 2024			H1 2025/H1 2024		
	Q2 2025	Change		H1 2025	Change	
		LFL	Total		LFL	Total
Monoprix	1,025	+2.9%	+3.2%	2,012	+1.1%	+0.8%
Franprix	403	+1.7%	-1.4%	779	0.0%	-4.4%
Casino	322	+2.0%	-8.3%	626	-0.1%	-10.5%
Naturalia	80	+7.8%	+3.3%	160	+7.5%	+3.0%
Convenience brands	1,830	+2.7%	0.0%	3,577	+1.0%	-2.4%
Cdiscount	226	-0.1%	-0.1%	457	-2.4%	-2.4%
Other	21	+0.4%	-28.7%	43	+2.4%	-26.0%
CASINO GROUP	2,077	+2.4%	-0.4%	4,077	+0.5%	-2.7%

Group adjusted EBITDA came in at **€286 million** (+12.2%), reflecting a margin of 7.0% (up 93 basis points).

(in € million)	H1 2024	H1 2025	Change
Monoprix	169	186	+10.1%
margin	8.4%	9.2%	+78 bps
Franprix	50	60	+21.5%
margin	6.1%	7.7%	+165 bps
Casino	24	14	-41.8%
margin	3.3%	2.2%	-110 bps
Naturalia	9	12	+30.9%
margin	6.0%	7.6%	+160 bps
Convenience brands	252	273	+8.2%
margin	6.9%	7.6%	+75 bps
Cdiscount	30	27	-9.5%
margin	6.4%	6.0%	-45 bps
Quatrim	11	5	-52.8%
Other	(39)	(19)	+49.7%
o/w synergies	(25)	-	-
Group adjusted EBITDA	255	286	+12.2%
margin	6.1%	7.0%	+93 bps

Group adjusted EBITDA after lease payments amounted to **€55 million** (vs. €26 million in first-half 2024).

<i>(in € million)</i>	H1 2024	H1 2025
Monoprix	37	50
Franprix	8	20
Casino	2	(8)
Naturalia	1	4
Convenience brands	48	65
Cdiscount	18	15
Quatrim	7	2
Other	(47)	(27)
o/w disynergies	(25)	-
Group adjusted EBITDA after lease payments margin	26 0.6%	55 1.4%

Monoprix

- **Monoprix posted like-for-like net sales growth of +2.9% in second-quarter 2025** (+1.1% in first-half 2025), reflecting **Monoprix City's return to growth (+2.8%)** and further good momentum at **Monop'** (+5.9%). **Food sales were up +2.0%** at Monoprix City, driven by a good performance in fresh products, including fruit and vegetables, which benefited from price repositioning and operational measures taken to promote these products in-store. **Non-food sales (+4.8%) once again supported the trend**, driven by Fashion & Home (+8.0%) and textiles in particular (+10.5%). The brand recorded a **+3.3% increase in customer traffic** over the quarter (vs. a -1.2% decrease in the first quarter and a -1.0% decrease in the fourth quarter of 2024).

Actions to streamline the store network resulted in the closure of ten stores and the opening of seven new outlets in second-quarter 2025 (13 closures and 11 openings in first-half 2025).

The highlight of the quarter for Monoprix was the inauguration of its first three **“La Cantine” food concept** pilot stores at the beginning of April, in Paris (Beaugrenelle) and in the Paris region (Neuilly-sur-Seine and Colombes), with promising initial results and a positive effect observed in the other sections of these pilot stores. Monoprix plans to extend the concept to around ten stores by the end of the year.

- **Adjusted EBITDA totalled €186 million in first-half 2025, up €17 million year on year.**
Excluding the -€8 million negative impact resulting from disynergies, adjusted EBITDA rose +€25 million, driven by the reduction in shrinkage following a plan launched last year, the positive volume effect, improved margins on the back of a favourable mix effect (Fashion & Home) and cost savings, which partially offset inflation and the rise in store staff costs.

Franprix

- **Franprix's sales rose by +1.7% like for like in second-quarter 2025 (stable in first-half 2025)**, buoyed in particular by favourable weather conditions (positive 0.6-point impact in the quarter) and **the good performance of stores converted to the "Oxygène" concept** (up 0.4 points). Stores that switched to the new concept outperformed the rest of the network, with their GMV up +13.3% over the quarter (vs. a -2.4% decline for the network as a whole). Overall, the concept was extended to a further 19 stores over the quarter, bringing the number of stores converted to the new concept to 50 at end-June 2025 (i.e., 6% of the Franprix store network).

Customer traffic jumped +7.2% in the second quarter (after a +2.4% increase in the first quarter and a +1.8% increase in the fourth quarter of 2024) as a result of strong sales momentum: (i) the **"prix francs" (fair prices) campaign in the first quarter**, with prices cut and frozen on 30 private-label products, (ii) **the launch of the new "le +bibi" loyalty programme** in May 2025, (iii) **the development of services** with the launch of the "frapclés" key copying service at the end of June and the restart of the "Nannybag" luggage security service for the summer period.

Actions to streamline the Franprix network continued during the quarter, with 22 store closures, nine openings, and one conversion from integrated to the franchise/business lease model (40 closures, 17 openings and six transfers in first-half 2025).

During the first half of the year, the Franprix brand also pursued **initiatives targeting franchisees**; in particular, seven B2B promotional campaigns.

- **Adjusted EBITDA for first-half 2025 was €60 million, up €11 million year on year.** Excluding the -€3 million negative impact of dis synergies, adjusted EBITDA would have risen by +€14 million, driven by cost savings and lower impairment of receivables as a result of actions to streamline the store network.

Casino

- **Net sales for the Casino, Spar and Vival brands rose by +2.0% on a like-for-like basis in second-quarter 2025 (-0.1% in first-half 2025)**, returning to growth for the first time since the end of 2023. This performance was underpinned by strong momentum at Sherpa stores in April and a successful start to the season at seasonal stores. Over the quarter, customer traffic for the Casino, Spar and Vival brands recovered with a -0.2% decline (compared with a -2.9% decline in the first quarter and a -1.8% decline in fourth-quarter 2024).

The store network saw 332 stores leave the network in second-quarter 2025 (including 263 Magne master franchisee stores), 45 store openings and 37 transfers from integrated stores to the franchise/business lease format (768 exits, 64 openings and 48 transfers in first-half 2025).

During the first half of the year, various **actions targeting franchisees** were carried out by the Casino, Spar and Vival brands, in particular (i) implementing dedicated B2B promotional campaigns, and (ii) developing **additional features in the Casino CPRO ordering tool** (suggested product replacements, display of back-in-stock dates for out-of-stock items, display of actual use-by dates when ordering, implementation of inventory reduction measures with discounts for franchisees), and (iii) stepping up collaboration with franchisees by involving them in working groups focused, in particular, on logistics and customer loyalty.

The first half of 2025 also saw the **roll-out of new concepts**: (i) **unification of the different Le Petit Casino and Casino Shop brands** under a single **Casino** brand in urban areas, (ii) roll-out of the **"Cœur de Blé" quick meal solutions concept** with the opening of five Cœurs de Blé corners in stores in the first half of 2025 and 70 openings planned by the end of the summer, and (iii) the launch of the **new Spar "Origines" concept**, a locally integrated, flexible and user-friendly concept offering an expanded range, an increase in the surface area dedicated to fast food and practical services for everyday needs.

- **Adjusted EBITDA came to €14 million in first-half 2025, down €10 million year on year.** Excluding the -€10 million negative impact of dis synergies on operating costs and the -€12 million negative impact of logistics dis synergies, adjusted EBITDA would have risen by +€12 million, supported by the streamlining of the store network.

Naturalia

- **Naturalia posted like-for-like net sales growth of +7.8% in second-quarter 2025** (+7.5% in first-half 2025), driven by food (+8.2%), in particular, fresh produce. In addition to good momentum in the organic market, Naturalia benefited from the effectiveness of measures taken in terms of product range and assortment, as well as the **success of its “La Ferme” concept**, with a +21% increase in like-for-like net sales in stores already converted in 2024 over the quarter. The concept was rolled out to four new stores in the quarter, including the first franchised store in Boulogne, France (20 stores at end-June 2025) and the brand is planning around ten new roll-outs in 2025.

E-commerce sales also performed well in the second quarter, with double-digit growth for the brand’s website (+13.9%), while the quick commerce partnership with Uber Eats continues to roll out, covering 38 stores at end-June 2025.

The brand continues to enjoy **solid growth in customer traffic** (+8.5% in the second quarter, vs. +8.2% in the first quarter and +6.7% in fourth-quarter 2024) and a **loyal customer base** (74% of net sales generated by loyalty card holders).

As with the Group’s other brands, **Naturalia also developed its quick meal solutions offer** during the first half of the year, with the **launch of a test phase for an organic snack concept in six stores** (including three at the end of June). Initial results are encouraging, with additional net sales growth seen in the first few weeks of operation in the first three pilot stores.

Naturalia closed two stores in the second quarter of 2025 (11 closures and one transfer from an integrated store to a business lease in first-half 2025).

- **Adjusted EBITDA came to €12 million in first-half 2025, up €3 million year on year**, driven by the volume effect and a tight rein on costs.

Cdiscount

- Buoyed by the relaunch strategy initiated in third-quarter 2024, **Cdiscount has enjoyed positive momentum since the start of 2025**, with overall GMV up 5% in second-quarter 2025. **Marketplace GMV continues to support this trend, with strong 11% growth in the quarter** (vs. 7% growth in the first quarter), to stand at 68% of Product GMV¹ in the second quarter (up 2 points vs. 2024). Following the streamlining strategy rolled out starting in 2022, **direct sales GMV returned to growth in the quarter** (up 2% vs. down 7% in the first quarter), driven, in particular, by a strong performance from video games.

This performance was supported by the brand’s significant reinforcement, **driven by the marketing relaunch**, including an ambitious media plan during winter and summer sales, and **operational excellence** (record NPS levels, enhanced product assortment and improved after-sales service), which enabled the **positive momentum in new customer acquisition** to continue (up 37% in first-half 2025), allowing the active customer base to start growing again. Against this backdrop, **Cdiscount net sales** – which, logically, had been impacted by the strategy of streamlining direct sales in previous quarters – **remained stable in second-quarter 2025**, confirming the sequential improvement underway for over one year. This performance was also underpinned by 9% growth in revenues from Cdiscount Advertising in second-quarter 2025, while B2B revenues from C-Logistics and Octopia² declined by 7%.

- **Adjusted EBITDA was €27 million in first-half 2025, down €3 million** due to higher marketing costs as part of the reinvestment plan, partly offset by an improved margin and lower costs.

¹ GMV (gross merchandise volume): gross sales including tax;

Product GMV: direct sales and Marketplace GMV (excluding B2C services, B2B and other revenues).

² Up 13% adjusted for an exceptional item of €3.55 million (including VAT) related to the sale of IT assets to a B2B customer in June 2024.

Other and Quatrim

- Quatrim's adjusted EBITDA came to €5 million in first-half 2025, down €6 million year on year due to lower rents following disposals.
- Adjusted EBITDA for the other subsidiaries and the holding company was negative -€19 million in first-half 2025, an improvement of +€20 million, of which +€24 million related to dis synergies in terms of head office costs following their reallocation to the brands (implementation of shared services)¹.

Consolidated trading profit (loss) was a **loss of -€11 million** (compared with a loss of -€56 million in first-half 2024).

<i>(in € million)</i>	H1 2024	H1 2025
Monoprix	17	37
Franprix	(1)	13
Casino	(10)	(20)
Naturalia	(2)	2
Convenience brands	4	32
Cdiscount	(15)	(14)
Quatrim	5	1
Other	(50)	(30)
Trading profit (loss) – Group	(56)	(11)

Other operating income and expenses

Other operating income and expenses amounted to **-€20 million in first-half 2025** (vs. -€609 million in first-half 2024), including (i) a positive +€70 million impact from asset disposals, mainly real estate disposals, (ii) -€66 million of asset impairment losses, including -€47 million of goodwill impairment, and (iii) -€14 million of restructuring costs.

Net financial expense

A **net financial expense** of **-€179 million** was recognised in first-half 2025, compared with net financial income of €3,262 million in first-half 2024 (including €3,486 million relating to the conversion of debt into equity and the fair value adjustment of reinstated debt). Net financial expense breaks down mainly into (i) net cost of debt of -€94 million, (ii) interest expense on lease liabilities of -€74 million and (iii) the financial cost relating to CB4X² (Cdiscount) of -€8 million.

Consolidated net profit (loss), Group share

Profit (loss) from continuing operations, Group share came out at a loss of -€204 million, compared with a profit of €2,549 million in 2024.

Net profit (loss) from discontinued operations, Group share, was a loss of -€6 million in first-half 2025 (compared with a loss of -€2,511 million in first-half 2024), reflecting (i) a +€16 million profit from hypermarkets and supermarkets, and (ii) a -€21 million loss from GPA.

Consolidated net profit (loss), Group share amounted to a loss of -€210 million vs. profit of €39 million in first-half 2024.

¹ As a reminder, the Group reported dis synergies in the "Other" segment in first-half 2024 (amounting to €25 million). As from the first quarter of 2025, dis synergies were reallocated to Group entities following the introduction of shared services.

² Deferred payment plan enabling customers to pay in four instalments.

Free cash flow before financial expenses – Continuing operations

In first-half 2025, free cash flow improved by +€366 million to -€48 million (-€413 million in first-half 2024). Excluding the payment in first-half 2024 of €153 million in social security and tax liabilities placed under moratorium in 2023, free cash flow would have increased by +€213 million.

<i>(in € million)</i>	H1 2024	H1 2025
Operating cash flow ¹	(13)	34
<i>o/w Adjusted EBITDA after lease payments</i>	26	55
<i>o/w Other non-recurring cash items ¹</i>	(42)	(28)
<i>o/w Other items</i>	3	6
Net capex	(159)	(102)
Income taxes	(16)	(4)
Change in working capital	(227)	24
Free cash flow before financial expenses	(413)	(48)

Financial position at 30 June 2025

Consolidated net debt stood at €1.4 billion, increasing by €205 million from 31 December 2024, mainly impacted by real estate disposals (+€111 million), cash flows from discontinued HM/SM operations (-€185 million), financial expenses (-€83 million) and free cash flow before financial expenses of -€48 million.

At 30 June 2025, the Group had **cash and cash equivalents of €522 million**, of which **€307 million** was immediately available².

<i>In €m</i>	31 Mar. 2024	30 June 2024	31 Dec. 2024	30 June 2025
Gross borrowings and debt	(3,354)	(2,375)	(2,040)	(1,980)
Casino Finance RCF/Reinstated Monoprix RCF	(711)	-	-	(70)
Term Loan B/Reinstated Term Loan	(1,410)	(1,352)	(1,380)	(1,390) ³
HY Quatrim Notes	(491)	(491)	(300)	(218)
Monoprix RCF exploitation	(123)	(8)	(7)	-
Other confirmed Monoprix Holding lines	(36)	-	-	-
Cdiscount government-backed loan	(60)	(60)	(60)	(60)
Other	(523)	(464)	(293)	(242)
Other financial assets	107	259	74	50
Cash and cash equivalents	1,654	1,077	763	522
Available cash	1,300	724	499	307
Cash not held in the cash pool + cash in transit	354	353	264	215
Net debt	(1,593)	(1,040)	(1,203)	(1,407)

The maturity of the debt, excluding Quatrim, is 1.88 years without an extension option, and 2.03 years with an extension option. In light of these factors, the Group will pay specific attention to changes in its financial structure in the coming months.

¹ Excluding restructuring and conciliation costs.

² The new financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; at 30 June 2025, 31 March 2025 and 31 December 2024, available cash corresponds to the cash held by Casino Finance, which operates the French companies' cash pool.

³ The €1,352 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., €58 million at 30 June 2024.

Liquidity at 30 June 2025

At 30 June 2025, the Group had liquidity reserves of **€1.24 billion**, including:

- **€307 million of available cash** at Casino Finance;
- **Monoprix's €641 million reinstated undrawn RCF**;
- **€288 million of other undrawn financing** (not including factoring, reverse factoring and similar programmes), comprising €157 million in overdraft facilities, Monoprix Exploitation RCFs totalling €95 million and Monoprix Holding bilateral lines of credit totalling €36 million.

These amounts are available immediately in full.

Discontinued operations

In first-half 2025, the Group paid €185 million in costs related to discontinued HM/SM operations, mainly reflecting the gradual unwinding of employment protection plans, store closure expenses and working capital.

At 30 June 2025, the net amount remaining to be disbursed in respect of discontinued HM/SM operations was estimated at €300 million, mainly comprising (i) €160 million in employment protection plan costs and (ii) €120 million in contract termination costs related to the HM/SM disposals.

Covenants

Net leverage ratio¹

It should be noted that, although the calculation is required by the loan documentation since first-quarter 2024, the covenant is indicative at this time ("holiday period") until 30 September 2025 (exclusive). 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 30 June 2025	At 31 March 2025	At 31 December 2024
Covenant adjusted EBITDA ^{2,3}	130	90	97
Covenant net debt ⁴	1,267	1,314	1,143
Covenant net debt/Covenant adjusted EBITDA	9.75x	14.63x	11.73x

The Covenant net debt/Covenant adjusted EBITDA ratio stood at 9.75x at 30 June 2025; EBITDA forecasts for third-quarter 2025 are to ensure compliance with the minimum ratio requirement of 8.34x to be met at 30 September 2025.

Minimum liquidity

Liquidity of €1.24 billion at 30 June 2025.

On the last day of each month, liquidity must be at least €100 million.

Projected liquidity

Liquidity is projected to be a minimum of €0.97 billion in third-quarter 2025.

At the end of each quarter, cash forecasts must show liquidity of at least €100 million at the end of each month of the following quarter.

¹Covenant – Net leverage ratio

The covenant is defined as the ratio between 'covenant net debt' and 'covenant adjusted EBITDA'. 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.

²"Covenant adjusted EBITDA" or pro forma EBITDA (depending on the documentation) corresponds to adjusted EBITDA after lease payments relating 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.

³No pro forma restatements have been taken into account

⁴"Covenant net debt" corresponds to gross debt relating to the covenant scope (including borrowings from other Group companies by covenant companies), (i) plus financial liabilities which are, in essence, debt, (ii) adjusted for the average drawdown on the Group's revolving credit lines over the last 12 months (from the date of restructuring) and (iii) reduced by cash and cash equivalents of the entities in the covenant scope and by non-deconsolidating receivables relating to operating financing programmes reinstated as part of the restructuring.

MARKET ENVIRONMENT

The Group operates in a market marked by the following trends:

- A highly competitive market in terms of prices
- A shift in consumer habits towards convenience stores
- Accelerating investment in the convenience market by retailers
- An uncertain level of consumption, dependent on inflation and consumer confidence

OBJECTIVES

The Group is maintaining its objective of returning to break-even free cash flow before financial expenses in 2026, as set out in its Renouveau 2028 strategic plan.

OTHER FIRST-HALF 2025 HIGHLIGHTS

New CSR policy

The Group is continuing to develop its CSR commitments and projects to best support its Renouveau 2028 strategic plan and has launched its 2025-2030 “+Proches +Engagés” (“closer and more committed”) CSR policy based on four pillars:

Team

In line with the social and societal challenges specific to the Group’s activities, this pillar covers issues relating to equality, diversity and the fight against discrimination:

- On 29 April 2025, an agreement was signed with employee representatives to set up a Group Committee where all of the Group’s brands are represented. The Group Committee met for the first time on 23 June 2025
- Gender Equality Index published on 1 March 2025:
 - Overall Group score of 92/100 (up 4 points compared with the average index score in France: 88/100)

Territory

This pillar refers to the Group’s regional footprint and its response to the needs of local communities, particularly through its community initiatives:

- Launch of the Casino Group Foundation, whose mission is to strengthen social cohesion and support personal development at the heart of local communities
- Mobilisation of the Group’s brands for common causes, in particular through round up donation campaigns: women’s rights (*Fondation des Femmes* and *Maison des Femmes*); and support for entrepreneurship (the non-profit *Germinal*)
- 176 tonnes of food and over 450,000 hygiene products collected in first-half 2025 for *Restos du Cœur*, *Protection Civile de Paris* and *Fondation des Femmes*

Product

The Group offers products that are committed to the environment (products made from sustainable materials, plant-based products, etc.), health (better nutritional profile, no antibiotics or controversial substances, etc.) and society (support for “made in France” and local producers, animal welfare, socially responsible products, etc.):

- In first-half 2025, net sales linked to responsible practices (“committed net sales”) represented around 14%¹ of food sales
- Cdiscount is confirming its social commitment to more sustainable consumption, with more responsible products accounting for 26.4% of product GMV in first-half 2025 (up 4.7 points vs. first-half 2024)
- Deployment in 2025 and 2026 of the Origin’Info logo on all Group brand products
- Commitment undertaken by Monoprix to double its supply of certified wool by 2027

Planet

This pillar is dedicated to climate change, biodiversity and the protection of natural resources:

- CO₂ data collection: a pioneer in this field, the Group has joined forces with eight other retailers in the L.E.S.S (Low Emission Sustainable Sourcing) programme
- Decarbonisation of direct emissions: installation of CO₂ refrigeration units, renewal of Franprix’s commitment to reduce emissions from the transport of goods by 12% by 2027
- Reduction of packaging: Monoprix is taking part in the “RE USE” project in partnership with CITEO, as well as the “VRAC” challenge run jointly with four national brand suppliers
- Combating food waste: over 450,000 baskets saved from the bin since January 2025 with Too Good To Go

First-half 2025 also saw the Group’s CSR actions recognised by third-party organisations:

- Naturalia: B-Corp certification renewed with a score of 87, an improvement of almost 10% on the previous certification
- SIRIUS Awards (June 2025) organised by the Institut du Commerce:
 - The Group’s brands were commended for their collaboration with Café Joyeux, winning the SIRIUS Sustainable Offering and the SIRIUS Consumer awards
 - Franprix was commended for its outreach programme in collaboration with Convergence France, winning the SIRIUS Social Inclusion award

2030 CSR objectives

Planet	Team	Product
42% reduction in carbon emissions (Scopes 1 and 2) and 25% reduction (Scope 3) between 2023 and 2030	Complete gender parity in management positions	20% of net sales labelled “responsible”
50% renewable energy target		

¹ Integrated and franchised stores.

Partnerships

In first-half 2025, Casino Group renewed strategic partnerships with entities that share its ambitions in terms of quality and operational excellence:

- **Partnership renewed with Avia**

In February 2025, Casino and Avia Thevenin & Ducrot renewed their historic partnership for a further three years. For almost 20 years, this partnership has enabled Casino to offer customers of Avia Thevenin & Ducrot stores a varied selection of products under the Casino brand. The partnership covers 46 motorway service stations (including 39 operated under the Casino Express banner) and 41 urban or suburban service stations (including 11 under the Casino Express banner).

- **Agreement to franchise 27 Monoprix' stores**

In May 2025, Monoprix and the Zouari family signed an agreement to franchise 27 Monoprix' stores as part of the joint venture between Monoprix and the Zouari family. This transaction is part of Monoprix's strategy to step up sales momentum in its network and accelerate its development with the support of a long-standing partner.

- **Development in Morocco**

In May 2025, Casino Group signed a strategic partnership with Moroccan group H&S Invest Holding, with plans to open more than 210 Franprix and Monoprix brand stores over the next ten years throughout Morocco.

Aura Retail alliance

The first purchases made under Aura Retail contracts have been in effect since 1 March 2025.

On 23 September 2024, Intermarché, Auchan and Casino Group signed a long-term purchasing partnership with the creation of the Aura Retail alliance, offering purchasing partnerships between the three groups for a period of ten years.

Discontinued operations

In first-half 2025, the Group paid €185 million in costs related to discontinued HM/SM operations, mainly reflecting the gradual unwinding of employment protection plans, store closure expenses and working capital.

At 30 June 2025, the net amount remaining to be disbursed in respect of discontinued HM/SM operations was estimated at €300 million, mainly comprising (i) €160 million in employment protection plan costs and (ii) €120 million in contract termination costs related to the HM/SM disposals.

Real estate disposals

The Group disposed of €132 million in real estate assets in first-half 2025, including €92 million through Quatrim and its subsidiaries:

- **Sale of 61 real estate assets to Groupement Les Mousquetaires or to substitute buyers** in first-quarter 2025 for **€71 million**, as part of the agreement signed at the end of 2024 for the sale of a portfolio of 69 real estate assets for a sale price of €77 million. The sale of the remaining assets in the portfolio will be completed once the usual conditions precedent have been met.
- **Sale of real estate assets on ten sites to Icade**, including nine assets on 31 March 2025 and one asset on 27 June 2025 for **€39 million**, as part of the agreement signed in December 2024 for the sale of a property portfolio of 11 sites for a sale price of €50 million. Casino Group and Icade Promotion also signed a four-year agreement for the management of the properties in the portfolio by Casino Immobilier. Of the €11 million still to be finalised, one asset (€4.5 million) was withdrawn from the sale as the conditions precedent had not been met. The sale of the two remaining assets (€6.7 million) is scheduled for second-half 2025, once the conditions precedent have been met.

- Other property disposals generating direct or indirect income totalling €22 million.

During first-half 2025, the Group made payments of €102 million to the creditors of its secured Quatrim debt, **leading to a reduction in the nominal value of this debt to €218 million at 30 June 2025**. A further payment of €20 million is scheduled for 1 August, bringing the total to €198 million.

Voluntary buy-out offer and delisting of Cnova N.V.

Following the voluntary buy-out offer for the shares of Cnova N.V. (at a price of €0.0958 per share including statutory interest) initiated by Casino, and in accordance with the judgement rendered by the Enterprise Chamber of the Court of Appeal in Amsterdam, the Netherlands on 11 February 2025, the Cnova N.V. shares not tendered to the offer (i.e., 504,252 Cnova shares in total) were transferred to Casino on 19 June 2025 following the deposit of the corresponding funds (i.e., a total amount of €48,307.34) with the Dutch Consignment Fund.

As Casino consequently holds 100% of the capital and voting rights of Cnova, Cnova N.V. shares were delisted from Euronext on 24 June 2025, as announced in the press release dated 20 June 2025.

2. Description of key risks and uncertainties in first-half 2025

The risk factors are identical to those identified in Chapter 4 of Casino Group's 2024 Universal Registration Document, which is available on the website.

3. Related-party transactions

Transactions with related parties during the first half of 2025 are described in Note 12 "Related-party transactions" to the interim financial statements.



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

AT 30 JUNE 2025

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Condensed consolidated financial statements

Consolidated income statement

(in € millions)	Notes	First-half 2025	First-half 2024
CONTINUING OPERATIONS			
Net sales	5/6.2	4,077	4,192
Other revenue	6.2	32	29
Total revenue	6.2	4,109	4,221
Cost of goods sold		(2,935)	(3,062)
Gross margin		1,174	1,159
Selling expenses	6.3	(778)	(806)
General and administrative expenses	6.3	(407)	(409)
Trading profit (loss)	5.1	(11)	(56)
<i>As a % of net sales</i>		<i>-0.3%</i>	<i>-1.3%</i>
Other operating income	6.5	92	12
Other operating expenses	6.5	(113)	(621)
Operating profit (loss)		(31)	(665)
<i>As a % of net sales</i>		<i>-0.8%</i>	<i>-15.9%</i>
Income from cash and cash equivalents	9.3.1	5	10
Finance costs	9.3.1	(99)	(147)
Net fair value gains on converted debt and reinstated debt	9.3.1	-	3,486
Net finance costs	9.3.1/5.1	(94)	3,349
Other financial income	9.3.2	19	25
Other financial expenses	9.3.2	(105)	(112)
Profit (loss) before tax		(210)	2,597
<i>As a % of net sales</i>		<i>-5.2%</i>	<i>62.0%</i>
Income tax benefit (expense)	7	(4)	(47)
Share of profit (loss) of equity-accounted investees		9	(1)
Net profit (loss) from continuing operations		(206)	2,550
<i>As a % of net sales</i>		<i>-5.0%</i>	<i>60.8%</i>
Attributable to owners of the parent		(204)	2,549
Attributable to non-controlling interests		(1)	-
DISCONTINUED OPERATIONS			
Net profit (loss) from discontinued operations	3.2.2	(6)	(2,575)
Attributable to owners of the parent	3.2.2	(6)	(2,511)
Attributable to non-controlling interests	3.2.2	-	(65)
CONTINUING AND DISCONTINUED OPERATIONS			
Consolidated net profit (loss)		(211)	(26)
Attributable to owners of the parent		(210)	39
Attributable to non-controlling interests		(1)	(64)

Earnings (loss) per share

(in €)	Notes	First-half 2025	First-half 2024
From continuing operations, attributable to owners of the parent			
▪ Basic	10.6	(0.51)	12.60
▪ Diluted	10.6	(0.48)	10.93
From continuing and discontinued operations, attributable to owners of the parent			
▪ Basic	10.6	(0.52)	0.19
▪ Diluted	10.6	(0.49)	0.17

Consolidated statement of comprehensive income

(in € millions)	First-half 2025	First-half 2024 (restated)(*)
Consolidated net profit (loss)	(211)	(26)
Items that may be subsequently reclassified to profit or loss	1	2,354
Cash flow hedges and cash flow hedge reserve ⁽ⁱ⁾	(1)	3
Foreign currency translation adjustments ⁽ⁱⁱ⁾	-	2,351
Share of items of equity-accounted investees that may be subsequently reclassified to profit or loss	1	-
Income tax effects	1	(1)
Items that will never be reclassified to profit or loss	-	(4)
Equity instruments at fair value through OCI	-	(7)
Actuarial gains and losses	-	4
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	-	-
Income tax effects	-	(1)
Other comprehensive income for the period, net of tax	1	2,350
Total comprehensive income (loss) for the period, net of tax	(211)	2,325
<i>Attributable to owners of the parent</i>	<i>(209)</i>	<i>2,389</i>
<i>Attributable to non-controlling interests</i>	<i>(1)</i>	<i>(64)</i>

(i) The change in the cash flow hedge reserve in first-half 2025 and first-half 2024 was not material.

(ii) The €2,351 million in net translation adjustments in first-half 2024 primarily resulted from the loss of control of GPA and Éxito for €1,574 million and €778 million, respectively.

(*) Previously published comparative information has been restated (Note 1.2.3).

Consolidated statement of financial position

ASSETS (€ millions)	Notes	30 June 2025	31 December 2024
Goodwill	8	1,561	1,602
Intangible assets	8	972	1,001
Property, plant and equipment	8	803	802
Investment property	8	31	27
Right-of-use assets	8	1,395	1,518
Investments in equity-accounted investees	3.3	73	71
Other non-current assets		166	187
Deferred tax assets		22	22
Non-current assets		5,022	5,230
Inventories		777	770
Trade receivables		396	457
Other current assets		669	720
Current tax assets		20	14
Cash and cash equivalents	9.1	522	763
Assets held for sale	3.2.1	186	308
Total current assets		2,568	3,032
TOTAL ASSETS		7,590	8,262
EQUITY AND LIABILITIES (€ millions)	Notes	30 June 2025	31 December 2024
Share capital	10.1	4	4
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit		968	1,192
Equity attributable to owners of the parent		972	1,196
Non-controlling interests		(1)	(11)
Total equity		971	1,185
Non-current provisions for employee benefits		129	133
Other non-current provisions	11.1	30	37
Non-current borrowings and debt, gross	9.2	1,773	1,825
Non-current lease liabilities		1,157	1,254
Non-current put options granted to owners of non-controlling interests		55	57
Other non-current liabilities		76	82
Deferred tax liabilities		12	12
Total non-current liabilities		3,233	3,399
Current provisions for employee benefits		7	7
Other current provisions	11.1	593	734
Trade payables		1,305	1,277
Current borrowings and debt, gross	9.2	206	215
Current lease liabilities		346	358
Current put options granted to owners of non-controlling interests		6	1
Current tax liabilities		6	2
Other current liabilities		914	1,071
Liabilities associated with assets held for sale	3.2.1	3	12
Total current liabilities		3,386	3,677
TOTAL EQUITY AND LIABILITIES		7,590	8,262

Consolidated statement of cash flows

(€ millions)	Notes	First-half 2025	First-half 2024 (restated) ⁽ⁱ⁾
Profit (loss) before tax from continuing operations		(210)	2,597
Profit (loss) before tax from discontinued operations	3.2.2	19	(2,548)
Consolidated profit (loss) before tax		(191)	49
Depreciation and amortisation expense	6.4	297	311
Provision and impairment expense	4.1	77	479
Losses (gains) arising from changes in fair value	9.3.2	1	-
Other non-cash items		(11)	7
(Gains) losses on disposals of non-current assets	4.4	(67)	1
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control		(2)	4
Dividends received from equity-accounted investees		7	2
Net finance costs	9.3.1	94	(3,349)
Interest paid on leases, net	9.3.2	74	68
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	9.3.2	12	16
Disposal gains and losses and adjustments related to discontinued operations		(31)	2,373
Net cash from (used in) operating activities before change in working capital, net finance costs and income tax		258	(39)
Income tax paid		(4)	(16)
Change in operating working capital	4.2	18	(255)
Income tax paid and change in operating working capital: discontinued operations		(47)	(649)
Net cash from (used in) operating activities of which continuing operations		225	(959)
		285	(136)
Cash outflows related to acquisitions of:			
▪ Property, plant and equipment, intangible assets and investment property	4.3	(108)	(164)
▪ Non-current financial assets	4.9	(4)	(7)
Cash inflows related to disposals of:			
▪ Property, plant and equipment, intangible assets and investment property	4.4	117	6
▪ Non-current financial assets	4.9	32	100
Effect of changes in scope of consolidation resulting in acquisition or loss of control	4.5	(5)	(2)
Effect of changes in scope of consolidation related to equity-accounted investees	4.6	5	47
Change in loans and advances granted		-	(7)
Net cash from (used in) investing activities of discontinued operations		(117)	754
Net cash from (used in) investing activities of which continuing operations		(80)	727
		37	(27)
Dividends paid:			
▪ to owners of the parent		-	-
▪ to non-controlling interests		-	(1)
Increase in the parent's share capital	10.1	-	1,199
Transactions between the Group and owners of non-controlling interests		(3)	(2)
(Purchases) sales of treasury shares		-	-
Additions to loans and borrowings	4.7	80	31
Repayments of loans and borrowings	4.7	(128)	(1,102)
Repayments of lease liabilities ⁽ⁱ⁾		(158)	(164)
Interest paid, net ⁽ⁱ⁾	4.8	(156)	(183)
Net cash from (used in) financing activities of discontinued operations		(12)	(286)
Net cash from (used in) financing activities of which continuing operations		(379)	(508)
		(366)	(222)
Effect of changes in exchange rates on cash and cash equivalents of continuing operations		(13)	(3)
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations		-	(4)
Change in cash and cash equivalents	4.7	(246)	(747)
Net cash and cash equivalents at beginning of period		748	1,755
- of which net cash and cash equivalents of continuing operations	9.1	748	853
- of which net cash and cash equivalents of discontinued operations		-	902
Net cash and cash equivalents at end of period		502	1,007
- of which net cash and cash equivalents of continuing operations	9.1	502	1,008
- of which net cash and cash equivalents of discontinued operations		-	(1)

(i) Previously published comparative information has been restated (Note 1.2.3).

Consolidated statement of changes in equity

(€ millions)	Share capital	Additional paid-in capital ⁽ⁱ⁾	Treasury shares	TSSDI	Retained earnings and profit (loss) for the period	Other reserves ⁽ⁱⁱ⁾	Equity attributable to owners of the parent ⁽ⁱⁱⁱ⁾	Non-controlling interests ^(*)	Total equity
(before allocation of profit (loss))									
1 January 2024	166	3,901	-	1,350	(5,353)	(2,516)	(2,453)	675	(1,777)
Other comprehensive income for the period (restated) ^(*)	-	-	-	-	-	2,350	2,350	-	2,350
Net profit (loss) for the period	-	-	-	-	39	-	39	(64)	(26)
Consolidated comprehensive income (loss) for the period	-	-	-	-	39	2,350	2,389	(64)	2,325
Issues of share capital ^(iv)	272	927	-	-	-	-	1,199	-	1,199
Capital reductions: reverse stock split ^(iv)	(557)	-	-	-	557	-	-	-	-
Conversion of debt (including TSSDIs) and issue/exercise of share warrants ^(iv)	123	5,080	-	(1,350)	(3,439)	-	413	-	413
Purchases and sales of treasury shares ^(v)	-	-	-	-	-	-	-	-	-
Dividends paid/payable to shareholders	-	-	-	-	-	-	-	(1)	(1)
Share-based payments	-	-	-	-	(1)	-	(1)	-	(1)
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries (restated) ^(*) ^(vi)	-	-	-	-	-	-	-	(617)	(617)
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries	-	-	-	-	(9)	-	(9)	(1)	(11)
Other movements	-	-	-	-	6	-	6	-	6
At 30 June 2024	4	9,908	-	-	(8,201)	(166)	1,545	(7)	1,538
At 1 January 2025	4	9,907	-	-	(8,631)	(84)	1,196	(11)	1,185
Other comprehensive income (loss) for the period	-	-	-	-	-	1	1	-	1
Net profit (loss) for the period	-	-	-	-	(210)	-	(210)	(1)	(211)
Total comprehensive income (loss) for the period	-	-	-	-	(210)	1	(209)	(1)	(211)
Issues of share capital	-	-	-	-	-	-	-	-	-
Issue/exercise of share warrants	-	-	-	-	-	-	-	-	-
Purchases and sales of treasury shares ^(v)	-	-	-	-	-	-	-	-	-
Dividends paid/payable to shareholders	-	-	-	-	-	-	-	-	-
Share-based payments	-	-	-	-	1	-	1	-	1
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries ^(vi)	-	-	-	-	-	-	-	-	-
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries	-	-	-	-	(15)	-	(15)	11	(4)
Other movements	-	-	-	-	-	-	-	-	-
At 30 June 2025	4	9,907	-	-	(8,855)	(84)	972	(1)	971

(i) Additional paid-in capital includes (a) premiums on shares issued for cash or for contributions in kind, or in connection with mergers or acquisitions, and (b) legal reserves.

(ii) See Note 10.3. Nearly all of the foreign currency translation adjustments attributable to owners of the parent (representing losses of €2,340 million at 1 January 2024) were reclassified to the income statement following the loss of control of Éxito and GPA.

(iii) Attributable to the shareholders of Casino, Guichard-Perrachon.

(iv) In 2024, relating to the Group's financial restructuring and share capital transactions (Note 2.1 of the 2024 URD).

(v) See Note 10.1 for information about treasury share transactions.

(vi) In first-half 2024, the €617 million negative impact of changes in percentage interest reflected the loss of control of Éxito and GPA.

(*) Previously published comparative information has been restated (Note 1.2.3).

CONSOLIDATED FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION ABOUT THE CASINO, GUICHARD-PERRACHON GROUP

Casino, Guichard-Perrachon ("the Company") is a French *société anonyme* listed in compartment C of Euronext Paris. The Company and its subsidiaries are hereinafter referred to as "the Group" or "Casino Group". The Company's registered office is at 1, cours Antoine Guichard, 42008 Saint-Étienne, France.

The consolidated financial statements for the six months ended 30 June 2025 reflect the accounting situation of the Company and its subsidiaries, as well as the Group's interests in associates and joint ventures.

The consolidated financial statements of Casino, Guichard-Perrachon for the six months ended 30 June 2025 were approved for publication by the Board of Directors on 29 July 2025.

Note 1. Significant accounting policies

1.1 Accounting standards

Pursuant to European Commission Regulation No. 1606/2002 of 19 July 2002, the consolidated financial statements of Casino Group have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union as of the date of approval of the financial statements by the Board of Directors and applicable at 30 June 2025.

These standards are available on the European Commission's website: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en.

The interim consolidated financial statements, presented here in condensed form, have been prepared in accordance with IAS 34 – Interim Financial Reporting. They do not contain all the information and notes included in the annual financial statements. They should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024, which are available upon request from the Company's registered office, or can be downloaded from the Group's website, <https://www.groupe-casino.fr/en/>.

The *Amendments to IAS 21 – Lack of Exchangeability* of a foreign currency, adopted by the European Union and applicable prospectively from 1 January 2025, had no impact on the Group's consolidated financial statements.

1.2 Basis of preparation and presentation of the consolidated financial statements

The consolidated financial statements are presented in euros, which is the functional currency of the Group's parent company. The figures in the tables have been rounded to the nearest million euros and include individually rounded data. Consequently, the totals and sub-totals shown may not correspond exactly to the sum of the reported amounts.

1.2.1 Going concern

At 30 June 2025, net debt (Note 9.2) stood at €1,407 million (excluding IFRS 16 lease liabilities), breaking down as follows:

- Gross debt of €1,980 million (€2,040 million at 31 December 2024);
- Cash and cash equivalents of €522 million (€763 million at 31 December 2024);
- Other financial assets of €50 million (€74 million at 31 December 2024).

Gross debt of €1,980 million (of which a non-current portion of €1,773 million) consists mainly of the €1,390 million Reinstated Term Loan and the €218 million reinstated Quatrim note debt (ring-fenced property debt¹).

The Group's liquidity position stood at €1,236 million at 30 June 2025 (Note 9.6) (€1,518 million at 31 December 2024), comprising:

- Available cash of €307 million (€499 million at 31 December 2024);
- Confirmed credit lines totalling €929 million, consisting primarily of Monoprix's reinstated undrawn RCF of €641 million (€1,019 million at 31 December 2024).

The consolidated financial statements were approved by the Board of Directors on a going concern basis, after taking into account the information available to it as regards the Group's future development, in particular the cash forecasts for the next 12 months. These forecasts are mainly based on the following factors:

- The implementation of the "Renouveau 2028" strategic plan which includes:
 - Business stabilisation and recovery at (i) Monoprix, Franprix and Casino, based primarily on maintaining and developing the franchise network, and at (ii) Cdiscount, thanks to the reinvestment plan launched in 2024,
 - The pursuit of structural cost-efficiency plans aimed at achieving a sustainable reduction in the overheads/net sales ratio;
- Controlling the effects of selling Casino France hypermarkets and supermarkets (ongoing implementation of employment protection plans);
- Drawdowns of financing facilities (in particular the €711 million RCF) in compliance with bank covenants once the covenant holiday ends (Note 9.6);
- The planned sale of the Group's remaining interest in GPA (Note 3.2.1).

In light of the above, the Board of Directors validated the structured assumptions supporting the preparation of the financial statements for the six months ended 30 June 2025 on a going concern basis.

1.2.2 Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities and income and expenses, as well as the disclosures made in certain notes to the consolidated financial statements.

Due to their uncertain nature, these estimates may differ from actual future results. Estimates and assessments are reviewed at regular intervals and adjusted where necessary to take into account past experience and any relevant economic factors.

The judgements and estimates at 30 June 2025 have been determined on a going concern basis (Note 1.2.1).

The main judgements and estimates are based on the information available when the financial statements are drawn up and concern the following:

- The business estimates and assumptions used to estimate the Group's exposure to liquidity risk and assess its ability to fulfil its financial commitments (Notes 1.2.1 and 9.6);
- The classification and measurement of assets in accordance with IFRS 5 and the presentation and recognition of discontinued operations (Note 3.2);
- The measurement of non-current assets and goodwill, generally based on projected cash flows and specific discount rates (Note 8);
- The measurement of deferred tax assets, particularly estimates of the Group's ability to generate sufficient future taxable profits (Note 7);
- Recognition and measurement of provisions for restructuring (Note 11);
- The IFRS 16 application method, notably the determination of discount rates and the lease term for the purpose of measuring the lease liability for leases with renewal or termination options.

1- 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 recourse limited to the conditions set out on page 7 of the 2024 Universal Registration Document.

1.2.3 Retrospective restatement of comparative 2024 data

In the consolidated statement of comprehensive income and the consolidated statement of changes in equity:

Following a review of the accounting presentation of foreign currency translation differences triggered by the loss of control of Éxito and GPA in the first half of 2024, the Group retrospectively restated the 2024 comparative data to align the treatment of foreign currency translation adjustments relating to non-controlling interests (€4,088 million) with the requirements of IAS 1 and IAS 21. These amounts, which will not be reclassified to profit or loss, will now be presented under "Change in percentage interest resulting in the acquisition/loss of control of subsidiaries", instead of within other comprehensive income. This restatement, which has no impact on net profit (loss), total equity or cash flows, has been applied retrospectively in accordance with IAS 8.

The following changes were made to the presentation of the **consolidated statement of cash flows** in second-half 2024, leading to the restatement of comparative half-year information for 2024 in accordance with IAS 1:

- "Repayments of lease liabilities" now encompass all lease payments, including payments for leases where the underlying asset is permanently impaired, which were previously reported on under "Other repayments";
- Similarly, "Interest paid, net" now includes all interest paid, including interest on leases where the underlying asset is permanently impaired, which was previously reported under "Other repayments" in the consolidated statement of cash flows.

In first-half 2024, lease payments included €7 million in payments for leases where the underlying asset was permanently impaired, of which €2 million consisted of interest payments. The lines "Repayments of lease liabilities" and "Interest paid, net" in the first-half 2024 consolidated statement of cash flows have been restated by €5 million and €2 million respectively.

Note 2. Significant events of the period

Significant events of the period are the following:

Compulsory buyout of minority shareholders of Cnova N.V.

On 11 February 2025, the Enterprise Chamber of the Court of Appeal in Amsterdam (the "Enterprise Chamber") approved Casino's request for the compulsory buy-out of the shares held by minority shareholders in Cnova N.V., at a price of €0.09 per share, plus statutory interest accruing from 30 June 2024.

The voluntary transfer procedure ran from 2 April 2025 to 11 June 2025 (13 June 2025 for shareholders registered with Depositary Trust Company – DTC), with settlement on 18 June 2025. The shares that were not transferred voluntarily were transferred to Casino at the end of this period, in exchange for a price set by the Dutch Ministry of Finance.

Following this transaction, Casino held 100% of Cnova's capital and voting rights. The shares were delisted from Euronext on 24 June 2025.

This investment was accounted for as a transaction between owners, pursuant to IFRS 10. The difference between the amount paid and the share of minority interests in equity was deducted from consolidated reserves. The impact of this transaction on the consolidated financial statements at 30 June 2025 is not material.

Completion of the transfer by Trinity of its shares in France Retail Holdings to EPEI

On 11 February 2025 the Group was informed that Trinity Designated Activity Company ("Trinity"), an entity managed by Attestor Limited ("Attestor"), transferred its 7.65% shareholding in France Retail Holdings S.à.r.l ("FRH")¹ to EP Equity Investment III S.à.r.l. ("EPEI")¹, in accordance with the agreement entered into on 19 November 2024.

As a result of this transaction, Trinity and Attestor² ceased to act in concert with other shareholders such as EPEI and F. Marc de la Lacharrière (Fimalac) vis-à-vis Casino³, and Trinity lost its rights under the shareholders' agreement entered into in March 2024. Following the transfer, Thomas Doerane resigned from his position as Non-Voting Directors on Casino's Board of Directors and its Strategy Committee. FRH's indirect holding in Casino remained unchanged at 53.04% of the share capital.

¹Entity ultimately controlled by Daniel Křetínský.

²Acting as manager for some of its funds and investment vehicles.

³See AMF 223C1160 of 24 July 2023.

Casino's partnership with Avia Thévenin & Ducrot renewed for a further three years

On 13 February 2025, Casino and Avia Thévenin & Ducrot announced the renewal of their historic partnership for a further three years. For almost 20 years, the partnership has enabled Casino to offer customers of Avia Thevenin & Ducrot stores a varied selection of products under the Casino brand and other major brands, tailored to the needs of travellers. The partnership covers 46 motorway service stations (including 39 operated under the Casino Express banner) and 41 urban or suburban service stations (including 11 under the Casino Express banner), located in the eastern half of France.

Change in the ownership structure of Infinity Advertising

Following the redefinition of the purchasing alliance between Casino Group and Groupement Les Mousquetaires in 2024, on 14 February 2025, the two groups announced that they were reorganising the ownership structure of their retail media subsidiary, Infinity Advertising. Groupement Les Mousquetaires acquired RelevanC's shares in Infinity Advertising and became its sole shareholder. Infinity Advertising will continue to market retail media services for Monoprix, Franprix, Casino and Intermarché, while still utilising RelevanC's technologies, among other resources. The change in shareholding will have no impact on Infinity Advertising's operations nor on the services it provides to agencies and advertisers. This transaction had no material impact on the consolidated financial statements.

Real estate asset disposals

In first-half 2025, the Group completed the sale of 73 real estate assets, mainly as part of the agreements signed in December 2024 with Groupement Les Mousquetaires and Icade Promotion. The assets sold mainly comprise car parks, service stations, supermarket premises, ancillary lots and undeveloped land.

The sale of the remaining assets will take place once the usual conditions precedent have been lifted.

These disposals had a total positive impact of €110 million (€108 million net of transaction costs), generating a disposal gain of €69 million.

The proceeds were used to reduce Casino Group's debt, in particular towards holders of secured notes of its subsidiary Quatrim, in line with applicable documentation.

Partial repayment of the Quatrim secured debt

During the first half of 2025, the Group repaid a total of €102 million of the secured debt carried by its subsidiary Quatrim, broken down as follows:

- €30 million on 18 February 2025 (including €29 million of principal);
- €13 million on 7 April 2025 (interest);
- €56 million on 24 April 2025 (mainly principal);
- €3 million in June 2025 (mainly principal).

Following these transactions, the nominal value of the Quatrim secured debt amounted to €218 million at 30 June 2025. In addition, €5 million of interest was capitalised on 7 April 2025, in accordance with the contractual documentation.

These repayments were financed by proceeds from the sales of real estate assets carried out in the second half of 2024 and the first quarter of 2025, in particular with Groupement Les Mousquetaires and Icade (see above).

Monoprix and the Zouari family plan to franchise 27 Monop' stores

On 29 April 2025, Monoprix and the Zouari family announced a plan to transfer 27 Monop' stores in Paris and the Île-de-France region, currently owned and operated by Monoprix, to their joint venture.

This plan is part of Monoprix's strategy to step up sales performance in its network and accelerate its development. It includes a renovation plan to bring the stores up to the latest Monop' concept standards and it will not affect employment, as current jobs will be maintained. The transaction is still subject to prior consultation with employee representative bodies and approval by the French Competition Authority

Assets and liabilities have been classified as assets held for sale and liabilities associated with assets held for sale in accordance with IFRS 5 (Note 3.2.1).

Information on the guarantee previously granted to GPA (Note 11.2)

On 6 May 2025, GPA initiated arbitration proceedings with the International Chamber of Commerce (ICC) concerning an indemnity guarantee relating to goodwill, previously granted by Casino and terminated as part of its safeguard plan approved in February 2024. Casino confirms that this guarantee has lapsed and intends to defend its interests.

Casino Group and H&S Invest Holding plan to open 210 convenience stores in Morocco by 2035

On 26 May 2025, Casino Group and H&S Invest Holding announced the signing of a strategic partnership agreement to deploy Casino Group's brands in Morocco. The aim of this exclusive partnership is to open more than 210 Franprix and Monoprix brand stores over the next ten years throughout Morocco. The partnership marks a decisive step in Casino Group's new international expansion strategy, which is leveraging franchising to strengthen the presence of its emblematic brands outside of France. The Group is already present in over 20 countries and is a partner of 472 franchised stores outside Metropolitan France representing 3.5% of its net sales in 2024.

For H&S Invest Holding, a Moroccan multi-business group specialising in essential sectors, this partnership is part of a drive to diversify its Retail division. By introducing Franprix and Monoprix in Morocco, the group aims to enrich the country's convenience retail offering with innovative concepts combining quality food products, fast food, everyday services and a digitalised customer experience. The first stores will open in 2026, with positioning based on quality, convenience, a range of carefully selected fresh produce and a high proportion of local products.

Note 3. Scope of consolidation

3.1 Transactions affecting the scope of consolidation

The Group did not carry out any transactions affecting the scope of consolidation in first-half 2025.

3.2 Non-current assets held for sale and discontinued operations

3.2.1 Assets held for sale and liabilities associated with assets held for sale

(€ millions)	Notes	30 June 2025		31 December 2024	
		Assets	Liabilities	Assets	Liabilities
France Retail ⁽ⁱ⁾		158	3	264	12
GPA		28	-	44	-
Total		186	3	308	12

(i) At 31 December 2024, including €77 million of net real estate assets for which the sale was agreed in December 2024 with Groupement Les Mousquetaires and Icade Promotion (Note 2).

3.2.2 Discontinued operations

Net loss from discontinued operations for first-half 2025 mainly comprised the Group's share of GPA's loss, as well as the impact of unwinding the hypermarkets and supermarkets businesses in France, including gains and losses on the residual disposals of the assets concerned.

Net loss from discontinued operations for first-half 2024 mainly comprised (i) the loss on the disposal of Éxito, (ii) GPA's contribution to earnings up to the date control was lost in March 2024 and the loss on dilution, (iii) the contribution of hypermarkets and supermarkets in France to earnings up to the date of their sale and the profit on their disposals.

Net profit (loss) from discontinued operations can be analysed as follows:

(€ millions)	First-half 2025	First-half 2024
Net sales	8	2,798
Net expenses	(13)	(3,250)
Gains (losses) on the disposal of Éxito	-	(774)
Effect of GPA dilution	-	(1,553)
Impact of disposals of hypermarkets and supermarkets ⁽ⁱ⁾	25	231
Net profit (loss) before tax from discontinued operations	19	(2,548)
Income tax benefit (expense)	-	(29)
Share of profit (loss) of equity-accounted investees	(25)	2
Net profit (loss) from discontinued operations	(6)	(2,575)
<i>Attributable to owners of the parent</i>	<i>(6)</i>	<i>(2,511)</i>
<i>Attributable to non-controlling interests</i>	<i>-</i>	<i>(65)</i>

(i) Most of the remaining cash outflows related to the unwinding of discontinued hypermarket and supermarket operations in first-half 2025 are presented under provisions for risks and charges (Note 11.1). In first-half 2024, the interim losses of the stores up to the date of their disposal, totalling €252 million, were not included.

3.3 Investments in equity-accounted investees

3.3.1 Details and changes in investments in equity-accounted investees

(in € millions)	At 1 January 2025	Impairment losses	Share of profit (loss) for the period	Dividends	Other movements	At 30 June 2025
<u>Associates</u>						
Franprix-Leader Price Group associates	8	-	(2)	-	(1)	6
AEW	34	-	10	(4)	-	40
Other	17	-	-	(3)	-	15
<u>Joint ventures</u>						
Distridyn	5	-	-	-	-	5
Other	7	-	-	-	2	9
First-half 2025	71	-	8	(7)	1	73

3.3.2 Share of contingent liabilities of equity-accounted investees

At 30 June 2025, none of the Group's equity-accounted investees had any material contingent liabilities, with the exception of GPA, whose interest is presented under assets held for sale in accordance with IFRS 5 (Note 3.2.1).

Note 4. Additional cash flow disclosures

4.1 Reconciliation of provision expense

(in € millions)	Notes	First-half 2025	First-half 2024
Goodwill impairment	8	(47)	(438)
Impairment of intangible assets	8	(10)	(2)
Impairment of property, plant and equipment	8	(10)	(24)
Impairment of investment property	8	4	-
Impairment of right-of-use assets	8	(21)	(26)
Impairment of other assets	8	6	(123)
Net (additions to) reversals of provisions for risks and charges	11.1	148	(494)
Total provision expense		70	(1,106)
Effect of discontinued operations		(147)	627
Provision expense adjustment in the statement of cash flows		(77)	(479)

4.2 Reconciliation of changes in working capital to the statement of financial position

(€ millions)	1 January 2025	Cash flows from operating activities	Changes in scope of consolidation ⁽ⁱ⁾	Effect of movements in exchange rates	Reclassifications and other ⁽ⁱⁱ⁾	30 June 2025
Goods inventories	(752)	(6)	(1)	-	-	(759)
Property development work in progress	(18)	1	-	-	-	(17)
Trade payables	1,277	81	(2)	(11)	(39)	1,305
Trade receivables	(457)	41	(3)	-	24	(396)
Other (receivables) payables	246	(97)	(33)	(1)	42	156
TOTAL	296	18	(39)	(13)	27	289

(€ millions)	1 January 2024	Cash flows from operating activities	Changes in scope of consolidation ⁽ⁱ⁾	Effect of movements in exchange rates	Reclassifications and other ⁽ⁱⁱ⁾	30 June 2024
Goods inventories	(851)	(2)	(2)	3	46	(807)
Property development work in progress	(24)	(9)	-	-	-	(32)
Trade payables	2,550	(66)	63	(4)	(641)	1,902
Trade receivables	(689)	59	39	1	(38)	(629)
Other (receivables) payables	502	(237)	(208)	1	46	103
TOTAL	1,489	(255)	(108)	(1)	(587)	537

(i) In first-half 2025 and first-half 2024, changes in the scope of consolidation primarily reflected the disposal of hypermarkets and supermarkets.

(ii) In first-half 2025 and first-half 2024, this column mainly reflects cash flows from discontinued operations, representing net outflows of €47 and €644 million, respectively.

4.3 Reconciliation of acquisitions of non-current assets

(in € millions)	First-half 2025	First-half 2024
Additions to and acquisitions of intangible assets	(52)	(65)
Additions to and acquisitions of property, plant and equipment	(52)	(50)
Additions to and acquisitions of investment property	-	(1)
Changes in amounts due to suppliers of non-current assets	(3)	(60)
Effect of discontinued operations	-	11
Cash used in acquisitions of intangible assets, property, plant and equipment and investment property	(108)	(164)

4.4 Reconciliation of disposals of non-current assets

(in € millions)	First-half 2025	First-half 2024
Disposals of intangible assets	3	1
Disposals of property, plant and equipment	3	7
Disposals of investment property	-	-
Disposals of lease premiums included in right-of-use assets	3	1
Gains (losses) on disposals of non-current assets ⁽ⁱ⁾	68	(1)
Changes in receivables related to non-current assets	3	(2)
Disposals of non-current assets classified as "Assets held for sale" as per IFRS 5 ⁽ⁱⁱ⁾	38	-
Effect of discontinued operations	(1)	-
Cash from disposals of intangible assets, property, plant and equipment and investment property	117	6

⁽ⁱ⁾ Prior to the restatement of sale-and-leaseback transactions in accordance with IFRS 16.

⁽ⁱⁱ⁾ In first-half 2025, mainly in connection with the sale of real estate assets described in Note 2.

4.5 Effect on cash and cash equivalents of changes in scope of consolidation resulting in acquisition or loss of control

(in € millions)	First-half 2025	First-half 2024
Amount paid for acquisitions of control	(10)	(6)
Cash acquired (bank overdrafts assumed) in acquisitions of control	-	-
Proceeds from losses of control	6	5
(Cash sold) bank overdrafts transferred in losses of control	-	-
Effect of changes in scope of consolidation resulting in acquisition or loss of control	(5)	(2)

4.6 Effect of changes in scope of consolidation related to equity-accounted investees

(in € millions)	First-half 2025	First-half 2024
Sale of GreenYellow	-	45
Other	5	3
Effect of changes in scope of consolidation related to equity-accounted investees	5	47

4.7 Reconciliation between change in cash and cash equivalents and change in net debt

(in € millions)	Notes	First-half 2025	First-half 2024
Change in cash and cash equivalents		(246)	(747)
Additions to loans and borrowings ⁽ⁱ⁾⁽ⁱⁱ⁾		(80)	(31)
Repayments of loans and borrowings ⁽ⁱ⁾⁽ⁱⁱ⁾		128	1,102
Allocation to (use of) segregated account ⁽ⁱ⁾	4.9	-	(95)
Outflows (inflows) of financial assets ⁽ⁱ⁾		(20)	(2)
Non-cash changes in debt ⁽ⁱ⁾		16	3,854
Financial restructuring ⁽ⁱⁱⁱ⁾		-	3,886
Change in other financial assets		(1)	3
Effect of changes in scope of consolidation		(1)	(1)
Change in fair value hedges		-	2
Change in accrued interest		(7)	(27)
Other		25	(8)
Change in loans and borrowings of discontinued operations		(4)	1,059
Change in net debt		(205)	5,141
Net debt at beginning of period		1,203	6,181
Net debt at end of period	9.2	1,407	1,040

⁽ⁱ⁾ These impacts relate exclusively to continuing operations.

⁽ⁱⁱ⁾ See Note 9.2.2.

⁽ⁱⁱⁱ⁾ This corresponds to the conversion of debt into equity and the fair value adjustment of reinstated debt in connection with the financial restructuring.

4.8 Reconciliation of net interest paid

(in € millions)	Notes	First-half 2025	First-half 2024 (restated)
Net finance costs reported in the income statement	9.3.1	(94)	3,349
Neutralisation of unrealised exchange gains and losses		-	-
Neutralisation of amortisation of debt issuance/redemption costs and premiums		-	5
Fair value gain (loss) on converted and reinstated debt	9.3.1	-	(3,486)
Change in accrued interest and in fair value hedges of borrowings		22	30
Interest paid on lease liabilities		(73)	(66)
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	9.3.2	(12)	(16)
Interest paid, net as presented in the statement of cash flows		(156)	(183)

4.9 Cash flows in investing activities related to financial assets

In first-half 2025, cash outflows and inflows related to financial assets amounted to €4 million and €32 million, respectively, representing a net cash inflow of €28 million. This mainly reflected the repayment of a term deposit for €20 million.

In first-half 2024, cash outflows and inflows related to financial assets amounted to €7 million and €100 million, respectively, representing a net cash inflow of €93 million. This mainly reflected inflows from the segregated account relating to the former Quatrim debt.

Note 5. Segment reporting

5.1 Key indicators by reportable segment

(in € millions)	Casino	Franprix	Monoprix	Naturalia	Cdiscount	Quatrim ⁽ⁱ⁾	Other	First-half 2025
Consolidated net sales by segment	643	781	2,032	163	459	-	142	4,219
Inter-segment sales	17	2	20	3	2	-	98	141
External net sales	626	779	2,012	160	457	-	43	4,077
Adjusted EBITDA ⁽ⁱⁱⁱ⁾	14	60	186	12	27	5	(19)	286
Adjusted EBITDA after lease payments ^(iv)	(8)	20	50	4	15	2	(27)	55
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	(33)	(48)	(149)	(11)	(41)	(5)	(11)	(297)
Trading profit (loss)	(20)	13	37	2	(14)	1	(30)	(11)
Other operating income and expenses (Note 6.5)	(52)	(25)	(4)	-	(6)	57	10	(20)
Net finance costs (Note 9.3.1)	(2)	-	-	-	(3)	(11)	(78)	(94)
Other financial income and expenses (Note 9.3.2)	(7)	(18)	(46)	(3)	(10)	(1)	(1)	(86)
Intangible assets and property, plant and equipment	(16)	(20)	(40)	(3)	(25)	-	(3)	(108)

(in € millions)	Casino	Franprix	Monoprix	Naturalia	Cdiscount	Quatrim ⁽ⁱ⁾	Other	First-half 2024 (restated) ⁽ⁱⁱ⁾
Consolidated net sales by segment	732	817	2,017	158	471	-	184	4,378
Inter-segment sales	(32)	(2)	(21)	(3)	(3)	-	(125)	(186)
External net sales	700	815	1,995	155	468	-	59	4,192
Adjusted EBITDA ⁽ⁱⁱⁱ⁾	24	50	169	9	30	11	(39)	255
Adjusted EBITDA after lease payments ^(iv)	2	8	37	1	18	7	(47)	26
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	(34)	(51)	(152)	(11)	(45)	(7)	(12)	(311)
Trading profit (loss)	(10)	(1)	17	(2)	(15)	5	(50)	(56)
Other operating income and expenses (Note 6.5)	(36)	(440)	(10)	(1)	(6)	(4)	(112)	(609)
Net finance costs (Note 9.3.1)	(2)	(1)	(21)	-	(5)	(19)	3,396	3,349
Other financial income and expenses (Note 9.3.2)	(11)	(15)	(43)	(2)	(12)	(1)	(3)	(86)
Intangible assets and property, plant and equipment	(31)	(26)	(67)	(2)	(29)	(3)	(6)	(164)

(i) Quatrim recognises rental income related to its business, which is presented under "Other revenue" (see Note 6.2)

(ii) The Group adjusted its reportable segments in 2024 to take into account the Group's development and the current configuration of its continuing operations. The adjustments included:

- Addition of the Quatrim and Naturalia segments;
- Allocation of the Geimex/ExtenC retailing business to the Franprix and Casino segments.

Segment information for the prior year has been restated to reflect these changes, but this had no impact on the totals presented in the last column of the table.

(iii) Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense included in trading profit.

(iv) Adjusted EBITDA after lease payments is defined as trading profit plus recurring depreciation and amortisation presented in trading profit less repayments of rent liabilities and net interest paid on rent liabilities.

5.2 Key indicators by geographic area

(in € millions)	France	Latin America	Other regions	Total
External net sales for the six months ended 30 June 2025	4,054	2	21	4,077
External net sales for the six months ended 30 June 2024	4,169	3	20	4,192

(in € millions)	France	Latin America	Other regions	Total
Non-current assets at 30 June 2025 ⁽ⁱ⁾	4,790	-	45	4,835
Non-current assets at 31 December 2024 ⁽ⁱ⁾	4,980	-	41	5,021

(i) Non-current assets include goodwill, intangible assets and property, plant, and equipment, investment property, right-of-use assets, investments in equity-accounted investees, contract assets and prepaid expenses beyond one year

Note 6. Activity data

6.1 Seasonality of operations

Across all businesses, seasonal fluctuations in terms of net sales were limited (first-half 2024 represented 49% of the total for the year). On the other hand, seasonal fluctuations had a greater impact on recurring operating performance, particularly for indicators such as adjusted EBITDA.

Cash flow generated by the Group are also more sensitive to seasonal fluctuations. The change in working capital observed in the first half of the year was structurally negative as a result of the large payments made to suppliers at the beginning of the calendar year in return for purchases made to meet strong demand in December of the previous year.

As in 2024, the first half was an exception to the rule in 2025 in terms of the usual seasonal trends. This situation is the result of non-recurring, temporary effects on working capital requirements following the Group's financial restructuring in March 2024. As a result, cash flows for the first half of the year cannot be extrapolated to the full year.

6.2 Breakdown of total revenue

(€ millions)	Casino	Franprix	Monoprix	Naturalia	Cdiscount	Quatrim	Other	First-half 2025
Net sales	626	779	2,012	160	457	-	43	4,077
Other revenue	2	1	2	-	-	17	8	32
Total revenue	629	780	2,014	160	457	17	52	4,109

(in € millions)	Casino	Franprix	Monoprix	Naturalia	Cdiscount	Quatrim	Other	First-half 2024 ⁽ⁱ⁾
Net sales	700	815	1,995	155	468	-	59	4,192
Other revenue	3	1	3	-	1	14	8	29
Total revenue	703	816	1,998	155	469	14	67	4,221

- (i) The Group adjusted its reportable segments in 2024 to take into account the Group's development and the configuration of its continuing operations. The adjustments included:
- Addition of the Quatrim and Naturalia segments;
 - Allocation of the Geimex/ExtenC retailing business to the Franprix and Casino segments.
- Segment information for the prior year has been restated to reflect these changes.

6.3 Expenses by nature and function

(€ millions)	Logistics costs ⁽ⁱ⁾	Selling expenses	General and administrative expenses	First-half 2025
Employee benefits expense	(130)	(329)	(165)	(623)
Other expenses ⁽ⁱⁱ⁾	(179)	(253)	(173)	(605)
Depreciation and amortisation (Notes 5.1/6.4)	(31)	(196)	(69)	(297)
Total	(340)	(778)	(407)	(1,525)

(in € millions)	Logistics costs ⁽ⁱ⁾	Selling expenses	General and administrative expenses	First-half 2024
Employee benefits expense	(162)	(325)	(183)	(670)
Other expenses ⁽ⁱⁱ⁾	(166)	(273)	(156)	(595)
Depreciation and amortisation (Notes 5.1/6.4)	(33)	(208)	(70)	(311)
Total	(361)	(806)	(409)	(1,577)

(i) Logistics costs are reported under "Cost of goods sold".

(ii) Other expenses mainly include transport costs, energy costs, IT costs, advertising and marketing costs, security costs, rental expenses and taxes other than on income.

6.4 Depreciation and amortisation

(€ millions)	Notes	First-half 2025	First-half 2024
Amortisation of intangible assets		(83)	(93)
Depreciation of property, plant and equipment		(61)	(67)
Depreciation of investment property		(1)	(1)
Depreciation of right-of-use assets		(154)	(165)
Total depreciation and amortisation expense		(298)	(326)
Depreciation and amortisation reported under discontinued operations		1	15
Depreciation and amortisation of continuing operations	5.1/6.3	(297)	(311)

6.5 Other operating income and expenses

(€ millions)	First-half 2025	First-half 2024
Total other operating income	92	12
Total other operating expenses	(113)	(621)
	(20)	(609)
Breakdown by type		
Gains and losses on disposal of non-current assets ^{(i)(vi)}	70	(2)
Net asset impairment losses ^{(ii)(vi)}	(66)	(449)
Net income/(expense) related to changes in scope of consolidation ^{(iii)(vi)}	3	(21)
Gains and losses on disposal of non-current assets, net impairment losses on assets and net income (expense) related to changes in scope of consolidation	7	(472)
Restructuring provisions and expenses ^{(iv)(vi)}	(14)	(41)
Provisions and expenses for litigation and risks	(11)	(14)
Other ^{(v)(vi)}	(1)	(82)
Sub-total	(27)	(137)
Total net other operating income (expenses)	(20)	(609)

- (i) Net gains on disposals of non-current assets in the first half of 2025 mainly relate to disposals of real estate assets to Groupement Les Mousquetaires and Icade Promotion for €41 million and €28 million, respectively (Note 2).
- (ii) The net impairment loss recognised in first-half 2025 mainly reflects the impairment of the goodwill allocated to the Casino CGU for €47 million (Note 8). In the first half of 2024, it mainly concerned the impairment of the goodwill allocated to the Franprix CGU for €422 million.
- (iii) The net expense of €21 million recognised in first-half 2024 resulted from the disposal of GreenYellow for an expense of €13 million and from various transactions at Monoprix and Franprix that, when considered individually, were not material.
- (iv) Restructuring expenses for the first half of 2025 relate to Franprix for €8 million (linked in particular to changes in the organisation plan of its head office activities), Monoprix for €3 million and Casino for €2 million. Restructuring expenses in first-half 2024 chiefly concerned the transformation plan for Casino convenience banners.
- (v) The €82 million expense recorded in first-half 2024 consisted primarily of financial restructuring costs for an amount of €81 million.
- (vi) Reconciliation of the breakdown of asset impairment losses with the tables of asset movements:

(€ millions)	Notes	First-half 2025	First-half 2024
Goodwill impairment losses	4.1	(47)	(438)
Impairment (losses) reversals on intangible assets, net	4.1	(10)	(2)
Impairment (losses) reversals on property, plant and equipment, net	4.1	(10)	(24)
Impairment (losses) reversals on investment property, net	4.1	4	-
Impairment (losses) reversals on right-of-use assets, net	4.1	(21)	(26)
Impairment (losses) reversals on other assets, net (IFRS 5 and other)		6	(72)
Total net impairment losses		(78)	(561)
Net impairment losses of discontinued operations		13	107
Net impairment losses of continuing operations		(65)	(454)
<i>of which presented under "Restructuring provisions and expenses"</i>		(4)	(4)
<i>of which presented under "Net impairment (losses) reversals on assets"</i>		(66)	(449)
<i>of which presented under "Net income (expense) related to changes in scope of consolidation"</i>		-	(1)
<i>of which presented under "Gains and losses on disposal of non-current assets"</i>		1	-
<i>of which reported under "Other"</i>		4	-

Note 7. Income taxes

The effective tax rate for the six months ended 30 June 2025 was 1.9%, mainly reflecting the non-recognition of deferred tax assets. The tax proof is presented below:

(€ millions)	First-half 2025		First-half 2024	
Profit (loss) before tax	(210)		2,597	
Theoretical income tax benefit (expense)⁽ⁱ⁾	54	-25.83%	(671)	-25.83%
<i>Reconciliation of the theoretical income tax benefit (expense) to the actual income tax benefit (expense)</i>				
Recognition of previously unrecognised tax benefits on tax losses and other deductible temporary differences	3	-1.4%	1	0.0%
Unrecognised deferred tax assets/valuation allowances on recognised deferred tax assets on tax loss carryforwards or other deductible temporary differences ⁽ⁱⁱ⁾	(21)	9.9%	(103)	-4.0%
CVAE net of income tax	(1)	0.7%	(3)	-0.1%
Non-deductible interest expense ⁽ⁱⁱⁱ⁾	(14)	6.5%	(24)	-0.9%
Non-deductible asset impairment losses ^(iv)	(13)	6.2%	(113)	-4.4%
Deductible interest on TSSDIs	-	-	(8)	-0.3%
Non-taxation of fair value gain on converted debt ^(v)	-	-	884	34.0%
Reduced-rate asset disposals and changes in scope of consolidation	(7)	3.2%	(5)	-0.2%
Other	(5)	2.6%	(6)	-0.2%
Actual income tax benefit (expense)/Effective tax rate	(4)	1.9%	(47)	-1.8%

- (i) The reconciliation of the effective tax rate paid by the Group is based on the current French rate of 25.83%.
- (ii) The amount for first-half 2025 concerns the tax consolidation scope (€3 million of unrecognised tax loss carryforwards) and the Cdiscount segment (€17 million). The amount for first-half 2024 concerned the tax consolidation scope (€87 million of unrecognised tax loss carryforwards) and the Cdiscount segment (€14 million).
- (iii) Tax laws in some countries cap the deductibility of interest paid by companies. The impact on the two periods presented essentially concerns the France scope.
- (iv) In first-half 2024, this mainly concerned impairment losses recognised on the goodwill allocated to the Franprix segment for €422 million.
- (v) In first-half 2024, this corresponded to the non-taxable income recognised in respect of the fair value adjustment of converted debt related to the financial restructuring.

Note 8. Intangible assets, property, plant and equipment, and investment property

Acquisitions of intangible assets, property, plant and equipment and investment property totalled €105 million in first-half 2025, compared with €116 million for the same period in 2024. In addition, right-of-use assets recognised in respect of new leases amounted to €56 million versus €25 million in first-half 2024.

At 30 June 2025, the Group carried out a review of indicators of impairment on goodwill and non-current assets. This review included an analysis of CGU performance for the first half of the year compared with the initial forecasts, as well as a reassessment of the assumptions for the full-year 2025 projections. The Casino Convenience CGU goodwill was therefore tested for impairment, mainly due to the extent of dysnergies and the operational challenges required to sustainably restore positive free cash flow over the plan horizon. The entire goodwill amount was impaired, for a total of €47 million.

In total, net impairment charges on goodwill, intangible assets, property, plant and equipment, investment property and right-of-use assets were recognised for a total of €65 million (Note 6,5) including the €47 million related to the goodwill allocated to the Casino Convenience segment.

Although the Franprix and Naturalia CGUs do not present any indicators of impairment, they are still considered to be sensitive. As such, no material changes have been made to the sensitivity analyses presented in the annual consolidated financial statements for the year ended 31 December 2024.

The breakdown of goodwill by segment is as follows:

(in € millions)	30 June 2025	31 December 2024
Casino	-	47
Franprix	531	516
Monoprix	975	984
Cdiscount	55	55
Total, net	1,561	1,602

The breakdown by brand recorded as an intangible asset is as follows:

(in € millions)	30 June 2025	31 December 2024
Monoprix	552	552
Cdiscount	4	4
Total	557	557

Sale-and-leaseback transactions

The Group did not carry out any significant sale and leaseback transactions in first-half 2025.

Note 9. Financial structure and finance costs

9.1 Net cash and cash equivalents

(€ millions)	30 June 2025	31 December 2024
Cash equivalents	48	198
Cash	473	565
Cash and cash equivalents	522	763
Bank overdrafts (Note 9.2.3)	(20)	(15)
Net cash and cash equivalents	502	748

As of 30 June 2025, cash and cash equivalents are not subject to any material restrictions.

9.2 Loans and borrowings

9.2.1 Breakdown

Gross borrowings and debt amounted to €1,980 million at 30 June 2025 (31 December 2024: €2,040 million), breaking down as follows:

(in € millions)	Notes	30 June 2025			31 December 2024		
		Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Bonds and notes	9.2.3	238	-	238	320	-	320
Other loans and borrowings	9.2.3	1,536	206	1,742	1,505	215	1,719
Gross borrowings and debt		1,773	206	1,980	1,825	215	2,040
Other financial assets ⁽ⁱ⁾		(8)	(43)	(50)	(8)	(66)	(74)
Cash and cash equivalents	9.1	-	(522)	(522)	-	(763)	(763)
NET DEBT		1,766	(359)	1,407	1,817	(614)	1,203
<i>Net debt excluding Quatrim</i>				1,237			936
<i>Quatrim net debt</i>				170			267

(i) Mainly including (a) €11 million placed in segregated accounts and posted as collateral, and (b) €28 million in financial assets following a non-current asset disposal (31 December 2024: €6 million placed in segregated accounts and posted as collateral, and €38 million in financial assets following a non-current asset disposal).

9.2.2 Change in financial liabilities

(€ millions)	First-half 2025	Full-year 2024
Gross borrowings and debt at 1 January	2,040	7,443
Other financial assets	(74)	(211)
Loans and borrowings at beginning of period	1,965	7,232
New borrowings ⁽ⁱ⁾⁽ⁱⁱⁱ⁾	80	63
Repayments of borrowings ⁽ⁱⁱ⁾⁽ⁱⁱⁱ⁾	(128)	(1,315)
Conversion of debt into equity ^(iv)	-	(3,887)
Change in fair value of hedged debt	-	(2)
Change in accrued interest	7	29
Foreign currency translation adjustments	-	-
Changes in scope of consolidation	1	(150)
Change in other financial assets	24	136
Other and reclassifications ^(v)	(20)	(141)
Loans and borrowings at end of period	1,929	1,965
Gross borrowings and debt at end of period (Note 9.2.1)	1,980	2,040
Other financial assets (Note 9.2.1)	(50)	(74)

- (i) New borrowings in the first half of 2025 mainly included the drawdown of the RCF reinstated at Monoprix for €70 million.
- (ii) Repayments of borrowings in first-half 2025 related mainly to (a) the Quatrim note debt of €88 million (Note 2) and (b) the repayment of €18 million of debt under restructured swaps.
Repayments of borrowings in 2024 related mainly to the repayment of the reinstated RCF (€711 million), credit lines at Monoprix (€176 million), Fidera bond debt (€120 million) and Quatrim note debt (€266 million).
- (iii) Cash flows relating to financing activities in first-half 2025 represented a net outflow of €132 million (Note 4.7), with new borrowings of €80 million offset by repayments of borrowings for €128 million and net interest payments of €83 million (excluding interest on lease liabilities).
Cash flows relating to financing activities in 2024 represented a net outflow of €1,438 million, with new borrowings of €75 million offset by repayments of borrowings for €1,314 million and net interest payments of €198 million (excluding interest on lease liabilities).
- (iv) In 2024, this corresponded to the conversion of debt into equity and the fair value adjustment of reinstated debt in connection with the financial restructuring.
- (v) Including a €4 million reduction in bank overdrafts in first-half 2025.
Including a €181 million reduction in bank overdrafts in 2024.

9.2.3 Outstanding bond issues and other borrowings

(€ millions)	Principal	Type of rate	Issue date	Contractual maturity date	30 June 2025
Bonds and notes					
Quatrim (ring-fenced) notes ⁽ⁱ⁾	218	Fixed: 8.5% +/- 1% ⁽ⁱ⁾	March 2024	January 2027 ⁽ⁱ⁾	218
C-Shield bonds (Cdiscount)	20	E3M +6%	June 2022	September 2029	20
Total bonds and notes (Note 9.2.1)					238
Other loans and borrowings					
Term loan (Casino, Guichard-Perrachon)	1,410	Fixed: 6%/9% ⁽ⁱⁱ⁾	March 2024	March 2027	1,390
Government-backed loan (Cdiscount)	60	Variable	August 2020	March 2026 ⁽ⁱⁱⁱ⁾	60
Reinstated RCF (Monoprix)	70	Variable	March 2024	March 2028	70
Confirmed line (DCF and Monoprix)	20	Variable	March 2024	March 2026 ⁽ⁱⁱⁱ⁾	20
Other ^(iv)					142
Bank overdrafts					20
Change in accrued interest					40
Total other borrowings (Note 9.2.1)					1,742

- (i) The 2024 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 recourse limited to the conditions set out on page 7 of the 2024 Universal Registration Document. The coupon increases by 1% if the disposals (Target Disposal Proceeds) are less than 80% of the target and decreases by 1% if they are greater than 120% (Note 9.6). Includes a one-year extension option to January 2028 exercisable by the issuer.
- (ii) 6% until 27 December 2024, then 9% per annum.
- (iii) Includes a one-year extension option to March 2027, subject to compliance with the covenant tests at 31 December 2025 (extension limited to €47 million for the Cdiscount government-backed loans). If exercised, the one-year extension of operating financing will be accompanied by a margin step-up of 0.15%
- (iv) Of which €74 million of receivables sold under with-recourse discounting arrangements and €56 million relating to restructured swap debt.

CONFIRMED BANK CREDIT LINES IN 2025

2025 (€ millions)	Interest rate	Due		Authorised amount	Drawdowns
		Within one year	In more than one year		
Reinstated RCF (Monoprix)	Variable ⁽ⁱ⁾	-	711	711	70
Other Monoprix confirmed lines ⁽ⁱⁱ⁾	Variable ⁽ⁱⁱ⁾	131	-	131	-
Confirmed bank credit lines – DCF/Monoprix ⁽ⁱⁱⁱ⁾	Variable ⁽ⁱⁱⁱ⁾	20	-	20	20
Bank overdrafts	Variable	-	161	161	4
Total		151	872	1,023	94

(i) Interest at Euribor +1.5% per annum until the second anniversary date (March 2026) and 2% thereafter until maturity (March 2028). The margin can be increased from 1% to a maximum of 2% in certain cases.

(ii) Monoprix's other confirmed lines of credit include (a) an RCF with an authorised amount of €95 million (undrawn at 30 June 2025) expiring in March 2026 with a one-year extension option, bearing interest at Euribor +2.75% per annum (+2.90% if extended), and (b) two bilateral lines of credit with Bred and Natixis for €24 million and €12 million respectively (undrawn at 30 June 2025), expiring in March 2026 with a one-year extension option, bearing interest at Euribor +2.4% (+2.55% if extended).

(iii) Including €16 million drawn by DCF and €4 million by Monoprix. The maturity date is March 2026 with a one-year extension option and the interest rate is Euribor +3% (+3.15% if extended).

9.3 Net financial income (expense)

9.3.1 Net finance costs

(€ millions)	First-half 2025	First-half 2024
Income from cash and cash equivalents	5	10
Finance costs	(99)	(147)
Net fair value gains on converted debt and reinstated debt ⁽ⁱ⁾	-	3,486
Net finance costs	(94)	3,349

(i) Corresponds to the gain recognised at the time of the financial restructuring carried out in March 2024 in respect of converted debt and the fair value of reinstated debt (€3,494 million) and to share warrants (negative €9 million).

9.3.2 Other financial income and expenses

(€ millions)	First-half 2025	First-half 2024
Total other financial income	19	25
Total other financial expenses	(105)	(112)
	(86)	(86)
Net foreign currency exchange gains (losses) (other than on borrowings) ⁽ⁱ⁾	-	(3)
Gains (losses) on remeasurement at fair value of financial assets	-	-
Interest expense on lease liabilities	(74)	(68)
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	(12)	(16)
Other	1	1
Total net other financial expense	(86)	(86)

(i) Including €13 million in foreign currency exchange gains and €13 million in foreign currency exchange losses in first-half 2025 (2024: €2 million in foreign exchange gains and €5 million in foreign exchange losses).

9.4 Fair value of financial instruments

The tables below compare the carrying amount and fair value of consolidated financial assets and liabilities, other than those for which the carrying amount corresponds to a reasonable approximation of fair value such as trade receivables, trade payables, contract assets and liabilities, and cash and cash equivalents.

At 30 June 2025 (€ millions)	Fair value hierarchy				
	Carrying amount	Fair value	Market price = Level 1	Models with observable inputs = Level 2	Models with unobservable inputs = Level 3
Assets	8	8	-	-	8
Financial assets at fair value through profit or loss	8	8	-	-	8
Cash flow hedges	-	-	-	-	-
Liabilities	3,547	2,893	212	2,620	61
Bonds and notes	238	232	212	20	-
Other borrowings ⁽ⁱ⁾	1,742	1,093	-	1,093	-
Lease liabilities	1,503	1,503	-	1,503	-
Cash flow hedges and net investment hedges – liabilities	4	4	-	4	-
Put options granted to owners of non-controlling interests ⁽ⁱⁱ⁾	61	61	-	-	61

At 31 December 2024 (€ millions)	Fair value hierarchy				
	Carrying amount	Fair value	Market price = Level 1	Models with observable inputs = Level 2	Models with unobservable inputs = Level 3
Assets	22	22	-	1	21
Financial assets at fair value through profit or loss	21	21	-	-	21
Cash flow hedges	1	1	-	1	-
Liabilities	3,711	3,461	291	3,112	58
Bonds and notes	320	311	291	20	-
Other borrowings ⁽ⁱ⁾	1,719	1,479	-	1,479	-
Lease liabilities	1,612	1,612	-	1,612	-
Cash flow hedges and net investment hedges – liabilities	2	2	-	2	-
Put options granted to owners of non-controlling interests ⁽ⁱⁱ⁾	58	58	-	-	58

(i) At 30 June 2025 and 31 December 2024, the fair value of the Term Loan corresponded to the market value (reference: Bloomberg).

(ii) The fair value of put options granted to owners of non-controlling interests is measured by applying the contract's calculation formulas and is discounted, if necessary. These formulas are considered to be representative of fair value and notably use net profit multiples.

9.5 Customer credit risk

The table below shows the credit risk exposure and the estimated risk of a loss in value of trade receivables:

(€ millions)	Not yet due	Past-due trade receivables at the reporting date				Total
		Up to one month past due	Between one and six months past due	More than six months past due	Total past-due trade receivables	
At 30 June 2025						
Trade receivables	298	18	53	210	281	579
Allowance for lifetime expected losses	(3)	(2)	(13)	(140)	(155)	(158)
Total, net	295	16	39	71	126	421
At 31 December 2024						
Trade receivables	335	23	47	222	292	627
Allowance for lifetime expected losses	(4)	(2)	(14)	(150)	(165)	(170)
Total, net	331	21	33	72	126	457

9.6 Liquidity risk

The Group's liquidity policy is to ensure that it has sufficient liquid assets to settle its liabilities as they fall due, in either normal or impaired market conditions.

At 30 June 2025, the Group has liquidity of €1,236 million in the form of available cash for €307 million plus €929 million in undrawn confirmed credit lines (Note 9.2.3: mainly Monoprix's €641 million RCF, confirmed bank overdraft facilities of €157 million and Monoprix Exploitation's €95 million RCF).

Liquidity analysis is based on:

- cash forecasts for the next 12 months;
- simulations of covenants over the next four quarters;
- application of the "clean-down" clause imposing a temporary total repayment of the Monoprix RCF (€711 million) over three consecutive days in a 12-month period.

On this basis, Management considers that the liquidity available, including access to financing lines, is sufficient to cover identified requirements over the next 12 months (Note 1.2.1).

Management of short-term debt

The Group carries out non-recourse receivables discounting without continuing involvement, within the meaning of IFRS 7, as well as reverse factoring transactions (see below).

At 30 June 2025, receivables sold under non-recourse discounting arrangements and derecognised from the balance sheet amounted to €39 million (€33 million at 31 December 2024).

In addition, receivables have been sold to the banks for cash, under with-recourse discounting arrangements. These trade receivables have not been derecognised from the statement of financial position because the Group retains substantially all the risks and rewards of ownership, including the credit risk. The proceeds from these sales were recognised as a secured financial liability totalling €74 million at 30 June 2025 (€116 million at 31 December 2024).

Financing agreements with suppliers (reverse factoring)

At 30 June 2025, the Group had six reverse factoring programmes covering its operations in France and its purchasing subsidiary in Hong Kong. The main banking counterparties for these programmes are BNP Paribas and Crédit Agricole Corporate and Investment Bank. The programmes enable the Group's suppliers to receive early payment of their invoices from the banks, while enabling the Group to defer payment to the banks on agreed terms.

These programmes were analysed in accordance with IFRS, leading to the conclusion that the change made to trade payables is not material and that the characteristics of the programmes remain consistent with those of a trade payable, with no change to the initial payment terms. Accordingly, the liabilities under the Group's reverse factoring programme continue to be recognised as trade payables. Cash flows relating to these liabilities are included under change in working capital in the cash flow statement.

At 30 June 2025, trade payables included in the reverse factoring programmes amounted to €136 million (at 31 December 2024: €162 million), of which €109 million had already been paid to suppliers by the banks.

Cash flows relating to these liabilities are included under change in working capital in the cash flow statement.

The use of these programmes influences the Group's cash and working capital management. If a programme were to be modified or terminated, this could affect the Group's liquidity, particularly in the event of a partner withdrawing from the programme or a change in the financing conditions. The Group closely monitors these arrangements to ensure that they are aligned with its financial strategy and risk management policy.

Financing subject to covenants

Following completion of the financial restructuring, the Group is now subject to the hard covenants presented below under the Casino, Guichard-Perrachon Term Loan and the Monoprix RCF. After the covenant holiday, the covenants will be tested at quarterly or monthly intervals (based on rolling 12-month aggregates) as from 30 September 2025.

Type of covenant ⁽ⁱ⁾	Main types of debt subject to covenant	Frequency of tests	Indicative result of the covenant at 30 June 2025 (covenant holiday) ^(vi)
Covenant net debt ⁽ⁱⁱⁱ⁾ /covenant adjusted EBITDA ^{(iii)(vi)}	€711 million RCF and €1,410 million Term Loan	Quarterly	9.75
€100 million minimum liquidity requirement ^{(iv)(vi)}		Monthly	€1.2 billion
Liquidity forecast over a 13-week horizon ^{(v)(vi)}		Quarterly	€0.97 billion

- (i) 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.
- (ii) "Covenant net debt" corresponds to gross debt relating to the covenant scope (including borrowings from other Group companies by covenant companies), (a) plus financial liabilities which are, in substance, debt, (b) adjusted for the average drawdown on the Group's revolving credit lines over the last 12 months and (c) reduced by cash and cash equivalents of the entities in the covenant scope and by non-deconsolidating receivables relating to operating financing programmes reinstated as part of the financial restructuring.
- (iii) "Covenant adjusted EBITDA" or pro forma EBITDA (as defined in the banking documentation) corresponds to adjusted EBITDA after lease payments (Note 5.1) for the entities in the covenant scope, as restated for the impact of any scope effects and pro forma restatements corresponding to future savings/synergies to be achieved within the next 18 months (at 30 June 2025, no pro forma restatements were taken into account in the indicative result shown above).
- (iv) The minimum liquidity requirement on the last day of each month (after the covenant holiday period, i.e., from 30 September 2025) must be at least €100 million (the "Monthly liquidity covenant"). According to banking documentation, the liquidity amount mainly corresponds to consolidated cash and cash equivalents (less float and non-centralised cash), as well as undrawn and immediately available operating financing (excluding factoring, reverse factoring and similar programmes). The reconciliation with cash and cash equivalents is shown below:

(in € millions)	Notes	30 June 2025
Gross cash	9.1	522
Neutralisation of gross cash outside covenant scope		(55)
Neutralisation of non-centralised gross cash and float (cash in transit)		(160)
Available cash		307
Undrawn and immediately available operating financing	9.2.3	929
Liquidity amount		1,236

- (v) On the last day of each quarter (after the covenant holiday period, i.e., from 30 September 2025), the cash flow forecasts must demonstrate that the Group's liquidity amount (as referred to above) will be at least €100 million at the end of each month of the following quarter.
- (vi) The Group was granted a covenant holiday until the quarter ending 30 September 2025 (excluded). The covenant net debt/covenant adjusted EBITDA ratio must be equal to or below the following:
- 30 September 2025 8.34x
 - 31 December 2025 7.17x
 - 31 March 2026 7.41x
 - 30 June 2026 6.88x
 - 30 September 2026 6.11x
 - 31 December 2026 5.23x
 - 31 March 2027 5.55x
 - 30 June 2027 5.15x
 - 30 September 2027 4.81x
 - 31 December 2027 4.13x
 - 31 March 2028 4.30x

Financing of subsidiaries subject to covenants

The Group's other main loan agreement that includes hard covenants concerns Monoprix Exploitation.

Subsidiary	Type of covenant	Frequency of tests	Main types of debt subject to covenant
Monoprix Exploitation	Gross debt/adjusted EBITDA < 2.0 ⁽ⁱ⁾	Annual	▪ €95 million syndicated credit line

(i) Monoprix Exploitation's covenant is based on its individual financial statements.

Note 10. Equity and earnings per share

10.1 Share capital and treasury shares

At 30 June 2025 and 31 December 2024, the Company's share capital amounted to €4 million and was composed of 400,939,713 shares issued and fully paid with a par value of €0.01.

As at 30 June 2025, a total of 403,382 shares were held in treasury, representing a non-material amount (31 December 2024: 24,547 shares representing a non-material amount). The shares were purchased primarily for allocation upon exercise of the rights under free share plans.

The liquidity agreement with Rothschild Martin Maurel was suspended on 11 June 2024 and was terminated by the Company on 10 February 2025. At 31 December 2024, it represented 18,750 treasury shares.

As of 3 March 2025, and until 31 December 2025, Casino, Guichard-Perrachon entrusted BNP Financial Markets with the implementation of a new liquidity agreement and for its market watch, in accordance with AMF-approved market practice, effective 1 July 2021. For the implementation of this contract, the following resources were allocated to the liquidity account: 18,750 shares and €1,500,000. At 30 June 2025, 315,167 treasury shares were held in the liquidity account. This contract is tacitly renewable.

10.2 Share warrants

On 7 April 2025, Casino Guichard-Perrachon gave notice to the holders of #1 share warrants ("#1 Share Warrants") issued on 27 March 2024 (the "Issue Date") that the exercise price had been increased from €0.0461 per #1 Share Warrant to €0.0517 per #1 Share Warrant on 27 March 2025, the first anniversary of the Issue Date.

This adjustment is in accordance with the stipulations set out in paragraph 4.5.2.2.2 of the prospectus (AMF visa no. 24-068 of 12 March 2024, the "Prospectus").

At 30 June 2025, 2,112 million #1 Share Warrants convertible into 21.1 million shares (post reverse stock split) at a price of €0.0517, and 707 million #3 Share Warrants convertible into 10.6 million shares (post reverse stock split) at a price of €0.1688, were outstanding and exercisable until 27 March 2028 and 27 April 2029, respectively.

At 31 December 2024, 2,112 million #1 Share Warrants convertible into 21.1 million shares (post reverse stock split) at a price of €0.0461, and 707 million #3 Share Warrants convertible into 10.6 million shares (post reverse stock split) at a price of €0.1688, were outstanding and exercisable until 27 March 2028 and 27 April 2029, respectively.

10.3 Breakdown of other reserves (attributable to owners of the parent)

(€ millions)	Cash flow hedges	Net investment hedges	Foreign currency translation adjustments ⁽ⁱ⁾	Actuarial gains and losses	Equity instruments ⁽ⁱⁱ⁾	Debt instruments ⁽ⁱⁱ⁾	Total other reserves
1 January 2024	(4)	(1)	(2,340)	(85)	(85)	(1)	(2,516)
Movements for the period	2	1	2,341	2	84	1	2,432
At 31 December 2024	(1)	-	1	(83)	-	-	(84)
Movements for the period	-	-	1	-	-	-	1
At 30 June 2025	(2)	-	2	(83)	-	-	(84)

- (i) In 2024, nearly all of the foreign currency translation adjustments attributable to owners of the parent were reclassified to the income statement in connection with the disposal of Éxito and the loss of control of GPA.
- (ii) Equity and debt instruments are measured at fair value through other comprehensive income (OCI). They were derecognised in 2024 and the fair value gains and losses accumulated in equity were reclassified to "Retained earnings and profit (loss) for the period" in the statement of changes in equity.

10.4 Foreign currency translation adjustments

Foreign currency translation adjustments correspond to exchange gains and losses on translating the equity of foreign subsidiaries and receivables and payables included in the Group's net investment in these subsidiaries, at the closing rate.

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS BY COUNTRY AT 30 JUNE 2025

(€ millions)	Attributable to owners of the parent			Non-controlling interests			Total
	1 January 2025	Movements for the period	30 June 2025	1 January 2025	Movements for the period	30 June 2025	
Brazil	(11)	-	(11)	-	-	-	(11)
Poland	11	-	11	-	-	-	12
Hong Kong	1	(1)	-	-	-	-	-
Other	(1)	1	-	-	-	-	-
Total foreign currency	1	1	2	1	-	-	2

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS BY COUNTRY AT 31 DECEMBER 2024

(€ millions)	Attributable to owners of the parent			Non-controlling interests			Total
	1 January 2024	Movements for the year ⁽ⁱ⁾	31 December 2024	1 January 2024	Movements for the year	31 December 2024	
Brazil	(1,578)	1,566	(11)	(3,253)	3,253	-	(11)
Argentina	(340)	340	-	(225)	225	-	-
Colombia	(373)	373	-	(548)	548	-	-
Uruguay	(81)	81	-	(62)	62	-	-
United States	20	(20)	-	2	(2)	-	-
Poland	10	1	11	-	-	-	11
Hong Kong	1	1	1	-	-	-	1
Other	-	(1)	(1)	(1)	2	-	-
Total foreign currency	(2,340)	2,341	1	(4,087)	4,088	1	1

- (i) Nearly all of the foreign currency translation adjustments attributable to owners of the parent were reclassified to the income statement in connection with the disposal of Éxito and the loss of control of GPA.

10.5 Dividends

The Annual General Meeting of 30 April 2025 decided not to pay any dividends in respect of 2024. Decisions on future payouts will be taken in light of the Group's financial position, and will take account of the interests of the Company and compliance with its loan and bond agreements.

10.6 Earnings per share

10.6.1 Number of shares

Diluted number of shares used for the calculation	First-half 2025	First-half 2024
Weighted average number of shares outstanding during the period		
Total ordinary shares	400,939,713	202,354,291
Ordinary shares held in treasury	(174,941)	(11,862)
Weighted average number of ordinary shares before dilution (1)	400,764,772	202,342,429
Share warrants	31,721,720	31,721,720
Average number of dilutive instruments	31,721,720	31,721,720
Theoretical number of shares purchased at market price ⁽ⁱ⁾	(6,324,087)	(723,832)
Free share plans ⁽ⁱⁱ⁾	-	-
Total potential dilutive shares	25,397,633	30,997,888
Total diluted number of shares (2)	426,162,405	233,340,317

(i) In accordance with the treasury stock method, the proceeds from the exercise of warrants and options are assumed to be used in the first instance to buy back shares at market price. The theoretical number of shares that would be purchased is deducted from the total shares that would be issued on exercise of the rights attached to the warrants and options.

(ii) At 30 June 2025, 88,206 shares held for allocation under free share plans were excluded from the calculation of the weighted average number of ordinary shares (diluted) because their effect would have been anti-dilutive (at 30 June 2024: 5,830 shares).

10.6.2 Profit (loss) attributable to ordinary shares

(€ millions)	First-half 2025			First-half 2024		
	Continuing operations	Discontinued operations ⁽ⁱ⁾	Total	Continuing operations	Discontinued operations ⁽ⁱ⁾	Total
Net profit (loss) attributable to holders of ordinary shares (3)	(204)	(6)	(210)	2,549	(2,511)	39
Potential dilutive effect of free share plans	-	-	-	-	-	-
Diluted net profit (loss) attributable to holders of ordinary shares (4)	(204)	(6)	(210)	2,549	(2,511)	39
Basic earnings (loss) per share attributable to owners of the parent (€) (3)/(1)	(0.51)	(0.01)	(0.52)	12.60	(12.41)	0.19
Diluted earnings (loss) per share attributable to owners of the parent (€) (4)/(2)	(0.48)	(0.01)	(0.49)	10.93	(10.76)	0.17

(i) Note 3.2.2.

Note 11. Other provisions

11.1 Breakdown of provisions and movements

(€ millions)	1 January 2025	Additions 2025	Reversals (used) 2025	Reversals (not used) 2025	Changes in scope of consolidation	Effect of movements in exchange rates	Other	30 June 2025
Claims and litigation	61	7	(3)	(4)	-	-	(13)	48
Other risks and expenses ⁽ⁱ⁾	206	35	(26)	(9)	-	-	5	211
Restructuring ⁽ⁱ⁾	504	26	(164)	(10)	-	-	7	364
Total provisions	771	68	(194)	(23)	1	-	(1)	623
<i>of which non-current</i>	37	9	(1)	-	-	-	(14)	30
<i>of which current</i>	734	59	(193)	(22)	1	-	14	593

(i) The main change over the first half is linked to the settlement of provisions in respect of discontinued hypermarket and supermarket operations (including the employment protection plans).

Provisions for claims and litigation, and for other risks and expenses are composed of a wide variety of provisions for employee-related disputes (before a labour court), property disputes (concerning construction or refurbishment work, rents, tenant evictions, etc.), tax disputes and business claims (trademark infringement, etc.) or indirect taxation disputes.

11.2 Contingent assets and liabilities

In the normal course of its business, the Group is involved in several legal and arbitration proceedings with third parties, social security bodies and tax authorities. Those disputes concern, in particular, social disputes, as well as disputes with URSSAF and other public bodies, for a total amount of €27 million.

None of the Group's associates or joint ventures had any material contingent liabilities, except GPA.

▪ Ongoing investigations and legal proceedings

In late 2015, Casino Group applied to the AMF, the French Financial Markets Authority, as regards the dissemination of false or misleading information by Muddy Waters Capital, preceded by short sales that led to a sudden, very steep fall in the share price. This led to an investigation by the AMF and two letters of observation (see page 285 of the 2020 Universal Registration Document). In 2018, Casino once again applied to the AMF concerning new speculative attacks, resulting in short selling on an unprecedented scale, massive borrowings of Casino securities and misinformation campaigns, all with the aim of artificially reducing share prices and destabilising the Group's companies and their employees and shareholders.

As such, they filed a criminal complaint in October 2018 with the Public Prosecutor for price manipulation, in addition to a complaint for false allegations in November 2018.

To the best of the Company's knowledge, the investigations on Casino's share price opened by both the AMF and the Financial Prosecutor in autumn 2018 are still in progress.

Casino Guichard-Perrachon was the subject of a preliminary investigation by the Financial Public Prosecutor (*Parquet National Financier* – PNF) for alleged price manipulation and private corruption dating back to 2018 and 2019. At this stage of the proceedings, Casino has received notice of a hearing on the merits before the Paris Criminal Court, which is due to take place on 1 October 2025.

On 16 May 2022, at the AMF's request, a search at Casino's head office was conducted. Casino appealed to the Paris Court of Appeal against the order authorising the search and the search and seizure operations. The Paris Court of Appeal dismissed these appeals in a ruling dated 21 February 2024.

At the AMF's request, another search was conducted on 6 September 2023, at Casino's Vitry-sur-Seine premises. Casino appealed to the Paris Court of Appeal against the order authorising the search and the search and seizure operations. The Paris Court of Appeal dismissed these appeals in a ruling dated 3 July 2024.

Lastly, following the filing of complaints by two activist shareholders, the existence of which was reported in the press in March 2023, Casino, Guichard-Perrachon initiated legal proceedings against Xavier Kemlin and Pierre-Henri Leroy for false accusations and attempted fraud.

At the end of October 2024, Casino, Guichard-Perrachon was served with a writ of summons before the Paris Commercial Court on the initiative of some ten persons who were or are Casino and Rallye shareholders and bondholders, seeking compensation for the losses they allegedly suffered as a result of misleading information disclosed to the market. The amount of damages claimed jointly and severally from Casino, Guichard-Perrachon and the former senior executives of Casino and Rallye is €33 million.

Based on the information currently available, the above proceedings against Casino, Guichard-Perrachon before the Criminal Court and the Commercial Court meet the definition of contingent liabilities. After analysing the matter, the decision was made not to record a provision in respect of the claims. The Company will continue to monitor the progress of these proceedings and will adjust its estimate if necessary to take account of future developments.

The accelerated safeguard plan of Casino, Guichard-Perrachon approved by the Paris Commercial Court on 26 February 2024, terminated the uncapped guarantee granted by Casino for the benefit of Companhia Brasileira de Distribuição (GPA). This guarantee had provided for an indemnification undertaking by Casino in favour of GPA for any losses that might result from the implementation of the amortisation structure of the goodwill arising from the acquisition by Casino of GPA shares. On 6 May 2025, GPA announced via a press release that it had submitted a request for arbitration to the ICC International Court of Arbitration in order to preserve its rights under the aforementioned guarantee granted by Casino. As stated in its Universal Registration Document and reiterated in its press release of 7 May 2025, Casino recalls that, pursuant to its accelerated safeguard plan, the guarantee granted to GPA is no longer in force. Consequently, Casino will take all necessary measures to assert its rights.

Casino was summoned as a defendant in the ICC arbitration proceedings initiated by GPA, which are currently at the stage of constitution of the arbitral tribunal.

▪ **Note on the claims and proceedings under duty of care legislation**

In France, the Group was summoned on 3 March 2021 to appear before the Saint-Étienne court and then before the Paris court in relation to claims by several French, Brazilian and Colombian non-profits in relation to the duty of care of parent companies and ordering parties. These claims related to the supply of beef by former subsidiaries in Brazil and Colombia. The case was transferred to the Paris court in 2022. The plaintiffs are seeking compensation for alleged damages in connection with alleged breaches by the Group of its duty of care.

At this stage, the plaintiffs estimate this loss at €72 million. The Group contests these allegations and considers that it has fulfilled its obligations under the duty of care, it being specified that during the course of the proceedings it withdrew from Latin America, which led the plaintiffs to abandon their requests for injunctions relating to the Duty of Care Plan.

Note 12. Related-party transactions

Related parties are:

- the controlling shareholders France Retail Holdings S.à.r.l., EP Equity Investment III S.à.r.l. (and other intermediate holding entities controlled by Daniel Křetínský) (the “EPI group”);
- entities that exercise joint control or significant influence over the Company;
- subsidiaries;
- associates (Note 3.3);
- joint ventures (Note 3.3);
- members of the Board of Directors and the Executive Committee.

Furthermore, in 2024, the Group entered into an energy purchase agreement with a subsidiary of the EPI group. In first-half 2025, transactions under this agreement represented €13 million.



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Casino, Guichard-Perrachon S.A.

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st to June 30, 2025

Casino, Guichard-Perrachon S.A.

1 cours Antoine Guichard – 42000 Saint-Etienne

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Casino, Guichard-Perrachon S.A.

1 cours Antoine Guichard – 42000 Saint Etienne

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1 to June 30, 2025

To the Shareholders of Casino, Guichard-Perrachon S.A.,

In compliance with the assignment entrusted to us by the Shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Casino, Guichard Perrachon, for the period from January 1st, 2025 to June 30th, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense and Lyon, August 1st, 2025

The statutory Auditors,
French original signed by

KPMG S.A.

DELOITTE & ASSOCIES

Eric ROPERT
Associé

Rémi VINIT-DUNAND
Associé

Stéphane RIMBEUF
Associé

Statement by the persons responsible

I certify, to the best of my knowledge, that the condensed financial statements for the past half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the undertakings included in the consolidation and that the management report (included on pages 3 to 15 hereof) presents a true and fair review of the main events which occurred during the first six months of the financial year, their impact on the financial statements and the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

1 August 2025
Philippe Palazzi
Chief Executive Officer