

THIRD-QUARTER 2025

Continuation of the first half-year's growth dynamic

Growth in net sales: +0.5% LFL in Q3 and +0.6% over the first nine months

The initial results of the “Renouveau” plan are confirmed, and the Group is again reporting like-for-like net sales growth this quarter.

- **Roll out of the new store concepts**
 - 25 Franprix stores remodelled with the **"Oxygène"** concept in Q3 (75 to date)
 - 3 additional Naturalia stores converted to the **"La Ferme"** concept in Q3 (23 to date)
 - Encouraging initial results from the Spar **"Origins"** concept currently being rolled out
- **Acceleration of quick meal solutions offering**
 - 3 new **"La Cantine"** roll-outs at Monoprix in Q3 (6 to date)
 - 22 openings of **"Coeur de blé"** corners at Casino in Q3 (36 to date)
 - 3 additional stores switched to Naturalia's organic snacking concept in Q3 (9 to date)
 - 2 low-cost meal deals deployed in the Franprix network

Increase in cumulative adjusted EBITDA¹ at end-September: +13%

Cost cutting and the bulk of the work already carried out on streamlining the store network enabled the Group to increase its adjusted EBITDA over the first nine months of the year:

- **Cost cutting** reducing the impact of dissynergies¹ and residual inflation
- **Operational action plans** to reduce shrinkage² and improve collection of franchisee receivables
- **Changes in store networks:** 958 outlets closed or exited, 143 stores opened and 77 owned stores transferred to franchises or business leases since beginning of the year (of which 126 exits, 51 openings and 22 transfers in Q3 2025)

Compliance with the covenant and slight upturn in cash flow

Improved free cash flow before financial expenses: -€39m at end-September 2025 (-€48m at end-June), underpinned by growth in adjusted EBITDA after lease payments. The Group reiterates that the basis of comparison was adversely affected by the payment in H1 2024 of €153m in social security and tax liabilities placed under moratorium in 2023.

After financial expenses, free cash flow amounted to -€198 million.

The Group's liquidity¹ stood at €1.22bn at 30 September 2025.

Covenant requirements were satisfied, with a “Covenant net debt/Covenant adjusted EBITDA” ratio of 7.68x at end-September 2025, below the threshold of 8.34x.

The Group is maintaining its objective of returning to break-even free cash flow before financial expenses in 2026 and confirms the financial objectives set out in its “Renouveau 2028” strategic plan.

¹ See definition in the appendices on page 9

² 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)

SALES AND ADJUSTED EBITDA

In Q3 2025, net sales amounted to €2,002m, up +0.5% on a like-for-like basis, with convenience brands up +1.1% in Q3. After taking into account a -0.2-pt calendar effect and the roughly -3.5 pt effect of streamlining the convenience brand store network, Q3 sales were down -3.2%.

Over the first nine months of 2025, consolidated net sales amounted to €6,080m, up +0.6% like-for-like, with convenience brands up +1.1%. After considering a -0.6-pt calendar effect (leap year in 2024) and the roughly -2.9 pt effect of streamlining the convenience brand store network, total sales for the first nine months were down -2.9%.

Net sales by brand (in €m)	Q3 2025/Q3 2024			9 months (2025/2024)		
	Q3 2025	Change		9 months (2025)	Change	
		LFL	Total		LFL	Total
Monoprix	946	+0.6%	0.0%	2,958	+1.0%	+0.6%
Franprix ¹	352	-0.2%	-5.3%	1,131	-0.1%	-4.6%
Casino ¹	377	+1.9%	-8.6%	1,004	+0.7%	-9.8%
Naturalia	70	+10.4%	+5.8%	230	+8.4%	+3.8%
Convenience brands	1,746	+1.1%	-2.8%	5,323	+1.1%	-2.5%
Cdiscount	235	-2.9%	-2.9%	692	-2.6%	-2.6%
Other	21	+7.3%	-25.6%	64	+4.0%	-25.9%
CASINO GROUP	2,002	+0.5%	-3.2%	6,080	+0.6%	-2.9%

Group adjusted EBITDA stood at €456m (+13%) over the first nine months of 2025, lifting the margin to 7.5% (+106 bps).

(in €m)	9 months (2024)	9 months (2025)	Change
Monoprix	262	287	+9.3%
Margin	8.8%	9.6%	+77 bps
Franprix	75	94	+25.3%
Margin	6.3%	8.3%	+199 bps
Casino	46	28	-39.3%
Margin	4.0%	2.7%	-127 bps
Naturalia	10	16	+50.3%
Margin	4.6%	6.7%	+205 bps
Convenience brands	394	424	+7.7%
Margin	7.2%	8.0%	+76 bps
Cdiscount	44	48	+10.0%
Margin	6.1%	6.9%	+80 bps
Quatrim	21	8	-62.1%
Other	(56)	(25)	+56.0%
o/w dissynergies ²	(37.5)	-	-
Group adjusted EBITDA	402	456	+13.2%
Margin	6.4%	7.5%	+106 bps

Group adjusted EBITDA after lease payments amounted to €112m (vs. €59m over the first nine months of 2024).

(in €m)	9 months (2024)	9 months (2025)
Monoprix	63	85
Franprix	13	33
Casino	14	(6)
Naturalia	(2)	3
Convenience brands	87	115
Cdiscount	27	30
Quatrim	15	3
Other	(69)	(36)
o/w dissynergies ²	(37.5)	-
Group adjusted EBITDA after lease payments	59	112
Margin	1.0%	1.8%

¹ Including ExtenC sales (covering the Group's international activities)

² As a reminder, for the first nine months of 2024, the Group reported dissynergies on operating costs of €37.5m in the "Other" segment. Since 1 January 2025, these dissynergies have been reallocated to Group entities following the introduction of shared services; they amounted to €35m over the first nine months of 2025

Monoprix

- **Monoprix posted like-for-like net sales growth of +0.6% in Q3 2025** (+1.0% for the first nine months of 2025), with customer traffic up +0.3%.

Growth was driven by food sales (+0.9%), once again underpinned by a good performance in fresh products (+2.1%), particularly fruit and vegetables, which continued to benefit from marketing initiatives including the price repositioning initiated in H1 2025. **Non-food sales were stable this quarter**, as the Fashion & Home segment continued to outperform the market.

Monoprix also continued to develop its **"La Cantine" food concept**, launched in April, with the roll-out of 3 additional stores in Paris and the Paris region, bringing the number of stores converted to the new concept by end-September to 6, with the aim of extending the concept to around 10 stores by the end of the year.

Over the quarter, the **streamlining of the store network** resulted in the closure of 3 stores and the transfer of 3 owned stores to franchises at Monoprix (16 closures and 3 transfers since the beginning of the year). The brand also **opened 8 new outlets** during the quarter (19 since the beginning of the year).

- **Adjusted EBITDA rose by +€24m to €287m in the first nine months of 2025**, driven by the volume effect, improved margins on the back of a favourable mix effect (Fashion & Home), the reduction in shrinkage and cost savings which offset inflation and investments in store staff.

Franprix

- **Franprix's net sales were down -0.2% on a like-for-like basis in Q3 2025** (-0.1% for the first nine months of 2025), broadly in line with H1 2025. The good performance recorded in July (+0.9%) and September (+1.7%) was cancelled out by the performance in August (-3.6%) which was impacted by unfavourable weather and a high basis of comparison resulting from the Olympic Games in August 2024. Franprix recorded a **+2.8% increase in customer traffic** over the quarter (vs. a +7.2% increase in Q2 and a +2.4% increase in Q1).

The positive impact of the **"prix francs" (fair prices) campaign**, with price cuts and price freezes on 50 private-label products, and the **good performance of stores converted to the "Oxygène" concept**, helped to support this trend over the quarter. The concept was extended to a further 25 stores over the quarter, bringing the total number of stores converted to the new concept to 75 at end-September, outperforming the rest of the store network (like-for-like sales growth of +2.3% over the quarter vs. -0.2% for the store network as a whole).

Franprix continued to expand its quick meal solutions offer at end-September with the roll-out of two low-cost meal deals (breakfast and lunch).

Changes within the Franprix network continued during the quarter with 24 store closures, 5 openings (64 closures, 22 openings and 6 transfers of owned stores to franchises or business leases since the beginning of the year).

- **Adjusted EBITDA rose by +€19m to €94m in the first nine months of 2025**, driven by cost savings and improved recovery of receivables from franchisees.

Casino/Spar/Vival

- **Net sales for the Casino, Spar and Vival brands rose by +1.9% like-for-like in Q3 2025** (+0.7% for the first nine months of 2025), in line with the Q2 performance.

This performance was underpinned by strong momentum in July (+3.6%) and September (+2.0%), ahead of a +0.3% improvement in August. Seasonal stores once again supported the trend this quarter, with a **good summer season in the mountains** for the Spar and Sherpa stores. Over the quarter, the Casino, Spar and Vival owned stores recorded a -1.2% decline in customer traffic (compared with a -0.2% decline in Q2 and a -2.9% decline in Q1).

The roll-out of the **"Coeur de Blé" quick meal solutions concept** continued with 22 new dedicated outlets opened this quarter (36 at end-September) and 26 more planned by the end of the year. The **new Spar "Origines" concept**, which saw its first store opening in Luyes (Bouches-du-Rhône) this summer, confirmed the net sales growth prospects. The brand plans to open 4 more new stores by the end of the year, and to accelerate roll-out in 2026.

The store network saw 98 stores leave the network in Q3 2025, 37 store openings and 19 transfers from owned stores to franchises (866 exits, 101 openings and 67 transfers to franchises since the beginning of the year).

- **Adjusted EBITDA came to €28m over the first nine months of 2025, down -€18m**. Excluding the -€16m negative impact of dissynergies on operating costs and the -€12m negative impact of logistics dissynergies, adjusted EBITDA would have risen by +€10m, largely supported by the streamlining of the store network.

Naturalia

- **Naturalia delivered an excellent performance this quarter, recording like-for-like net sales growth of +10.4%** (+8.4% for the first nine months of 2025). The brand continues to enjoy **solid growth in customer traffic** (+9.1% in Q3, vs. +8.5% in Q2 and +8.2% in Q1) and a **loyal customer base** (74% of net sales generated by loyalty card holders).
This performance was boosted by a good momentum in the organic market, amplified by the effectiveness of in-store initiatives and the ongoing **success of the "La Ferme" concept**, rolled out in 3 additional stores this quarter (23 stores rolled out at end-September).
The momentum of e-commerce sales continued, with +27% growth for the brand's website, while Naturalia continues to expand its quick commerce business with the expansion of its Uber Eats partnership to 9 new stores over the quarter (47 stores at end-September).
The quick meal solutions offer further expanded its roll-out: 3 new stores switched to the **organic snacking concept** this quarter, bringing the number of stores in the test phase to 9.
Naturalia closed 1 store and opened 1 store in Q3 2025 (12 closures, 1 opening and 1 transfer from an owned store to a business lease since the beginning of the year).
- **Adjusted EBITDA came to €16m in the first nine months of 2025, up +€5m**, driven by the volume effect and a tight rein on costs.

Cdiscount

- **The positive momentum observed since the beginning of the year** continued into Q3 2025, with overall GMV¹ up +1%, underpinned by dynamic growth in **Marketplace GMV (+5.5%)**, which now accounts for **69% of Product GMV¹** (+1.5 pts year on year). **Direct sales GMV fell by -1.7%** over the quarter, following a -3.6% decline in H1 2025. The upward trend was confirmed in September, with growth of +5.0%. These performances were driven by the **momentum of the French Days campaign** at the end of September.
Driven by the marketing reinvestment plan, brand awareness rose significantly and new customer acquisition accelerated (+41% in Q3 2025 after +37% in H1).
Cdiscount **net sales** fell by **-2.9% on a like-for-like basis**, reflecting the priority given to profitability through the momentum of the Marketplace and the moderate decline in direct sales. Cdiscount Advertising's momentum (revenues up +7.8%) continued with the launch of a new Retail Media product, "Sponsored Brand Video".
- **Adjusted EBITDA was €48m in the first nine months of 2025, up +€4m**, driven by a strong sales momentum, growth in the Marketplace and continued growth in Cdiscount Advertising, all of which contributed to a more favourable profitability mix. Good cost control also helped to offset the rise in marketing costs incurred as part of the reinvestment plan.

Other and Quatrim

- Quatrim's adjusted EBITDA came to €8m over the first nine months of 2025, down -€13m year on year due to lower rents following disposals.
- Adjusted EBITDA for the other subsidiaries and the holding company was -€25m over the first nine months of 2025, an improvement of +€31m, of which +€35m related to dissynergies in terms of head office costs following their reallocation to the brands as a result of the implementation of shared services (refer to footnote 2 on page 2).

¹ GMV (gross merchandise volume): gross sales including tax;
Product GMV: direct sales and Marketplace GMV (excluding B2C services, B2B and other revenues)

OTHER FINANCIAL INDICATORS

Free cash flow before financial expenses – Continuing operations

Over the first nine months of 2025, free cash flow before financial expenses stood at -€39m (-€48m at end-June), driven by growth in adjusted EBITDA after lease payments.

It therefore improved by +€500m compared with the first nine months of 2024 (-€539m) and by +€347m excluding the repayment in H1 2024 of €153m in social security and tax liabilities placed under moratorium in 2023.

(in €m)	9 months (2024)	9 months (2025)
Operating cash flow¹	7	81
o/w Adjusted EBITDA after lease payments	59	112
o/w Other non-recurring cash items ¹	(57)	(40)
o/w Other items	5	9
Net capex	(214)	(160)
Income taxes	(18)	(6)
Change in working capital	(314)	46
Free cash flow before financial expenses	(539)	(39)

Liquidity² at 30 September 2025

At 30 September 2025, the Group had liquidity reserves of €1.22bn, including:

- **€346m of available cash³** at Casino Finance;
- **Monoprix's €621m reinstated undrawn RCF⁴**;
- **€255m of other undrawn financing** (not including factoring, reverse factoring and similar programmes), comprising €160m in overdraft facilities and Monoprix Exploitation RCFs totalling €95m.

These amounts are available immediately in full.

Covenants

Net leverage ratio²

The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

(in €m)	At 31 Dec. 2024	At 30 June 2025	At 30 Sept. 2025
Covenant adjusted EBITDA (12 months) ^{2,5}	97	130	159
Covenant net debt ²	1,143	1,267	1,219
Covenant net debt/Covenant adjusted EBITDA	11.73x	9.75x	7.68x

The "Covenant net debt/Covenant adjusted EBITDA" ratio stood at 7.68x, below the ratio requirement of 8.34x. The Group states that the EBITDA forecasts for Q4 2025 should ensure compliance with the next test, which will take place on 31 December 2025.

¹ Excluding restructuring and conciliation costs

² See definitions in the appendices on page 9

³ The financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; it corresponds to the cash held by Casino Finance, which operates the French operations' cash pool

⁴ As of the date of this press release, €711m of the RCF debt had been drawn down

⁵ No pro forma restatements have been taken into account

HIGHLIGHTS

Real estate disposals

Quatrim and its subsidiaries **disposed of €14m in real estate assets** in Q3 2025.

On 1 August, the Group repaid €20m of the secured debt carried by Quatrim, **enabling reduction of the nominal value of this debt to €198m at 30 September 2025.**

Assaí procedure

Since the press release dated 26 September 2025 concerning the request for provisional measures submitted by Sendas Distribuidora S.A. ([see press release](#)), Casino Guichard Perrachon SA and Segisor (collectively "Casino") have had access to the file and Casino has presented its defence to the judge. The proceedings are in progress.

Proceedings before the Paris Court

Casino, Guichard-Perrachon was referred to the Paris Criminal Court following the preliminary investigation by the Financial Public Prosecutor (*Parquet National Financier* – PNF) for alleged stock price manipulation and private corruption dating back to 2018 and 2019.

The hearing before the Paris Criminal Court took place from 1 to 22 October 2025. The Financial Public Prosecutor requested (i) that Casino Guichard Perrachon be ordered to pay a fine of €75m and (ii) that it be prohibited from making an offer to the public of securities and from having its securities admitted to trading on a regulated market for a period of three years, suspended in its entirety, and that it be subject to a compliance programme supervised by the French Anti-Corruption Agency (*Agence Française Anticorruption* – AFA).

These requisitions do not constitute a court decision and the Financial Public Prosecutor's requests are not binding on the Court.

Casino Guichard Perrachon contests the fact that it can be personally accused of an offence and asserts that it did not, in any way, benefit from the alleged events mentioned in this dispute. The Group points out that no provision has been recorded in its financial statements in this respect.

Judgement is expected to be handed down on 29 January 2026.

Franchising of 27 Monop' stores

The Group announces the franchising of 27 Monop' stores in Paris and the Île-de-France region as part of the joint venture between Monoprix and the Zouari family (7 stores on 28 October, 11 on 29 October and 9 on 30 October).

Refer to [press release](#) of 29 April 2025

APPENDICES – STORE NETWORK

Store network of continuing operations

	30 Sept. 2024	31 Dec. 2024	31 March 2025	30 June 2025	30 Sept. 2025
Monoprix	620	625	620	617	622
o/w Owned stores France	323	322	321	318	312
Franchises/BL	297	303	299	299	310
Franprix	1,127	1,054	1,044	1,031	1,012
o/w Owned stores France	306	306	302	299	298
Franchises/BL France	716	644	638	628	613
International affiliates ¹	105	104	104	104	101
Casino	5,717	5,541	5,125	4,844	4,784
o/w Owned stores France	369	348	330	285	260
Franchises/BL France	5,203	5,050	4,651 ³	4,411 ⁴	4,376
International affiliates ²	145	143	144	148	148
Naturalia	223	222	219	217	217
o/w Owned stores France	168	164	155	154	154
Franchises/BL	55	58	64	63	63
Other businesses⁵	5	5	5	5	5
TOTAL	7,692	7,447	7,013	6,714	6,640
o/w Owned stores	1,166	1,140	1,108	1,056	1,024
o/w Franchises/BL	6,526	6,307	5,905	5,658	5,616
% of franchises/BL	85%	85%	84%	84%	85%

BL: business lease

¹ International affiliate convenience stores include Leader Price franchises abroad. The last Leader Price franchise in France is presented within discontinued operations

² International affiliate convenience stores include HM/SM affiliates abroad The SM stores in France are presented within discontinued operations

³ The fall in the number of franchises/business leases in France is mainly due to the exit of master franchisee Puig&Fils

⁴ The fall in the number of franchises/business leases in France is mainly due to the exit of master franchisee Magne

⁵ Other businesses include 3C Cameroun

APPENDICES – ACCOUNTING INFORMATION

Discontinued operations

The Group reiterates that 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** (including Codim in 2024) as part of hypermarket and supermarket disposals.
- **Leader Price operations in France.**
- **GPA:** upon the capital increase of BRL 704m, completed on 14 March 2024, the Group lost control and now holds 22.5% of GPA's capital, 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).

APPENDICES – GLOSSARY

Like-for-like (LFL) growth

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.

Gross merchandise volume (GMV)

For convenience brands, gross merchandise volume corresponds to the total value of goods sold by all the owned 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.

Adjusted EBITDA

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense included in trading profit. Adjusted EBITDA margin corresponds to adjusted EBITDA expressed as a percentage of net sales excluding taxes.

Adjusted EBITDA after lease payments

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.

Dissynergies

Dissynergies on operating costs correspond to the loss of economies of scale previously achieved through the hypermarket and supermarket activities and those of the former Latin American subsidiaries (Exito and GPA), up until their disposal in 2024. These costs, initially presented in the 'Other' segment, have been reallocated to the Group entities concerned as from 1 January 2025, in line with the implementation of shared support services.

Free cash flow before/after financial expenses

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.

Covenant – 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.

Covenant adjusted EBITDA

"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.

Liquidity

According to banking documentation, liquidity corresponds to consolidated cash and cash equivalents (less cash in transit and non-centralised cash), as well as undrawn and immediately available operating financing (excluding factoring, reverse factoring and similar programmes).

Covenant net debt

"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.

It differs from consolidated "net debt", which corresponds to all gross borrowings and debt at the reporting date, including derivatives designated as fair value hedges (liabilities) and trade payables - structured programme, less (i) cash and cash equivalents, (ii) financial assets held for cash management purposes and as short-term investments, (iii) derivatives designated as fair value hedges (assets), and (iv) financial assets arising from a significant disposal of non-current assets.

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