

Casino Group expands its Renouveau plan to 2030 and launches work to adapt its financial structure

Operating and financial results in line with the targets of the Renouveau 2028 plan

Following a year of in-depth transformation in 2024, **the first half of 2025 has marked a turning point**: for the first time since its restructuring, Casino Group's like-for-like sales and margins are back on the rise:

- A return to growth for like-for-like net sales: up +2.4% in Q2 and +0.5% in H1;
- Adjusted EBITDA growth of +12%, reflecting initial improvements in efficiency.

This momentum has continued in the third quarter of 2025, with indicators confirming the improvement observed since the start of the year (refer to Q3 results press release).

These results confirm the relevance of the Renouveau plan and the Group's positioning in convenience retailing, focused on three key markets: daily food shopping, quick meal solutions and new everyday services. They are also a testament to the success of the new concepts rolled out within the various brands and the ongoing changes to the store network.

The company also satisfied its first solvency test (covenant) and had a liquidity position of €1.22bn at 30 September 2025.

“The encouraging results observed in the first nine months of 2025 confirm the relevance of the Renouveau plan. We have therefore decided to expand it to 2030, in line with the strategic priorities and objectives we set at the end of 2024. To achieve this, we are rolling out our new concepts, modernising our stores and have decided to initiate work to adapt and strengthen our financial structure. Positioned in the buoyant convenience and quick meal solutions markets, the Group is implementing its roadmap at the expected pace. These future steps should put the Group on the road to growth.” **said Philippe Palazzi, Chief Executive Officer of Casino Group.**

Buoyed by encouraging results, Casino Group expands its strategic plan to 2030

Casino Group's improved results were achieved in a market environment characterised by:

- a rapid shift in consumer habits away from hypermarkets, with sharp growth in out-of-home consumption (quick meal solutions market up +6%/year over the 2019/2024 period - *GIRA data*); and
- an increasingly sought-after local market, which has expanded by +70% over the last 10 years (+6%/year over the 2016/2025 period - *NIELSEN data*), and continues to grow.

Although the macroeconomic situation remains uncertain and competition from non-food discounters and Asian e-commerce platforms for household equipment and personal goods is intensifying, **these underlying trends highlight the relevance of Casino Group's strategy and positioning.**

Against this backdrop, and in line with the stages of its "restore, recover and grow" roadmap, the Group is updating and expanding its Renouveau plan to 2030, **confirming its vision, ambition and strategy with the roll-out of its new concepts, the modernisation of its brands and the development of franchising.**

Renouveau 2030 is therefore based on strong operational ambitions:

- **Monoprix:** Refurbishment of 100% of the store network by 2030, wider roll-out of the new *La Cantine* and *La beauté* concepts (~50 and ~90 stores respectively by 2030) and omni-channel, improved customer experience (fresh products, product range and price image), acceleration of e-commerce for Fashion, and the launch of a new Monoprix brand platform in 2026;
- **Franprix:** Expanding the roll-out of the *Oxygène* concept to around 800 stores by 2030, i.e., ~85% of the store network, and opening approximately 200 new stores by 2030, with priority given to developing quick meal solutions and everyday services;
- **Naturalia:** Expanding the roll-out of the *La Ferme* concept to around 150 stores by 2030, i.e., >70% of the store network, opening 20 new stores by 2030, and developing organic snacking and omni-channel services;
- **Casino, Vival and Spar:** Roll-out of the new Spar and Casino concepts in 300 stores by 2030, opening of more than 210 stores by 2030, and a particular focus on the development of foodservice through the roll-out of the "Cœur de Blé" concept in ~70 stores (stand-alone or corners) and the "Cœur de Blé" product range in >500 outlets by 2030;
 - **Refresh of the Casino brand** with a new store design that adds a modern touch to the legacy Casino grocery store image,
 - **Gradual conversion of all Petit Casino, Casino Shop and Casino brands to a single Casino brand**, specialising in urban areas.
- **Cdiscount:** Following the overhaul of its brand universe, Cdiscount has strengthened its brand awareness and continues to enhance its offering with exclusive and competitive products aimed at improving customer loyalty, and developing the marketplace and retail media. The objective is to achieve +15% growth in BtoC customers by 2030.

With such plan in place, the Group confirms its 2028 objectives as a key milestone of Renouveau 2030:

- GMV (VAT included): c. €15bn in 2028
- Net sales (VAT excluded) CAGR 2024-2028: +0.8%
- Cumulative savings of c. €600m over 2025-2028
- Adjusted EBITDA after lease payments: c. €500m in 2028
- Gross Capex: €1.2bn over 2025-2028
- Return to break-even free cash flow¹ in 2026 and 50% conversion rate of 2028 Adjusted EBITDA after lease payments to free cash flow¹.

Launch of work to adapt and strengthen the Group's financial structure

To support the implementation of its strategic plan, and given the maturity of its debt², the Group is announcing the initiation of work to adapt and strengthen its financial structure. The Group aims at securing its financial position over the long term, strengthening its resilience and providing the resources it needs to fully implement its strategy. This is in line with the massive deleveraging plan launched in 2023, which reduced net debt from €6.2bn at the end of 2023 to €1.6bn in March 2024.

Casino Group's financial objectives are as follows:

- To adapt and strengthen the Group's financial structure to fulfil its operational needs and significantly reduce debt and leverage in order to create the conditions necessary for its medium-term refinancing;
- To reduce the financial burden of the Group's liabilities in order to strengthen its cash flow;
- To strengthen its equity to give it the headroom needed to implement its strategic roadmap and achieve its objectives.

The Group intends to complete this work by the end of the second quarter of 2026.

To oversee this work, the Board of Directors has set up an Ad Hoc Committee, comprising mainly Independent Directors³ and members of the Audit Committee.

To the extent that upcoming discussions with creditors could result in changes to the accelerated safeguard plans (the RCF debt⁴, the Term Loan B debt and the Quatrim debt are plan debts⁵), the Group will be assisted by Court appointed administrators overseeing the implementation of the accelerated safeguard plans⁶ in discussions with RCF, Term Loan B, and Quatrim creditors.

¹ Before financial expenses

² Term Loan B (€1,410m) matures in March 2027

³ The members of the Ad Hoc Committee are Laurent Pietraszewski, Nathalie Andrieux, Pascal Clouzard, Elisabeth Sandager and Branislav Miskovic

⁴ As of the date of this press release, €711m of the RCF debt had been drawn down and €1,410m of the Term Loan B debt and €198m of the Quatrim debt remained outstanding

⁵ Any modification to the terms of the RCF debt, Term Loan B debt, and Quatrim debt will entail modification of the corresponding safeguard plans with the establishment and vote of the affected classes of parties

⁶ Thévenot Partners (Maître Aurélia Perdereau), FHBX (Maître Hélène Bourbouloux) and Abitbol & Rousselet (Maître Frédéric Abitbol)

Similarly, the administrators overseeing the implementation of the conciliation agreements⁷ will assist the Group in discussions on the operating financing arrangements put in place in 2024, some of which were concluded as part of conciliation protocols.

In agreement with Court appointed administrators overseeing the implementation of the plan and the administrators overseeing the implementation of the conciliation agreements, the Group will seek an undertaking from its creditors not to use the forthcoming discussions as any means of action in respect of (i) the financing documentation forming an integral part of the accelerated safeguard plans (Term Loan B, RCF and Quatrim debts) or (ii) the approved operational financing documentation under the conciliation protocols⁸.

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⁷ Thévenot Partners (Me Aurélia Perdereau) and BTSG²(Maître Marc Sénéchal)

⁸ The conciliation protocols were signed by Monoprix Exploitation, Monoprix Holding and Cdiscount