

Press Release

Casino Group presents a detailed overview of “Renouveau 2030” plan and its project to strengthen financial structure

Project to adapt and strengthen Casino Group’s financial structure

In support of the execution of its strategic plan, and given the maturity of its debt¹, the Group has initiated work on adapting and strengthening its financial structure. Assisted by the Court appointed administrators overseeing the implementation of the plan and the administrators overseeing the implementation of the conciliation agreements, it aims to complete its work by the end of the second quarter of 2026.

France Retail Holdings (FRH), Casino Group majority shareholder, supports the objectives pursued by Casino management in order to adapt and strengthen its financial structure. Accordingly, FRH would be prepared to guarantee a share capital increase of €300m, subject to a satisfactory outcome of the Group's discussions with its creditors and acceptable conditions, in line with the target leverage ratio, and maintaining shareholding control of Casino.

“FRH's support for the operational and financial strategy proposed by the management team is crucial to setting the Group on the path to development. I am confident that we are in the right market, at the right time, with the right strategy, and with realistic and ambitious 2030 objectives.” said Philippe Palazzi, Chief Executive Officer of Casino Group.

Casino Group’s objectives in the context of adapting and strengthening its financial structure

Given the high net leverage ratio², incompatible with a refinancing in the medium-term under standard market conditions, and the weak interest coverage³, highlighting a balance sheet structure that is unsuited to cash flow generation, the Group’s objectives are as follows:

- A target net leverage ratio of less than 1.7x by 2029⁴;
- A reduction in the nominal value of Term Loan B to €800m;
- A decrease in the average interest rate;
- Adjustments to its operational financings, and
- An equity contribution of approximately €300m to ensure the implementation of the Renouveau 2030 plan with an adequate liquidity profile.

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

² Net leverage defined as Net Debt / EBITDA after lease payments

³ Interest Coverage Ratio defined as EBITDA after lease payments / financial interests

⁴ As of September 30, 2025, the contractual leverage ratio covenant stood at 7.68x

The detailed objectives pursued by Casino Group in adapting and strengthening its financial structure are set out in Appendix 1.

Should such a financial adaptation and strengthening operation be completed, it would result in significant dilution for existing shareholders.

The parameters related to the FRH proposal are set out in Appendix 2.

The Group is still in discussions with its creditors regarding their undertaking not to use the forthcoming discussions on the Group's balance sheet structure as any means of action in respect of (i) the financing documentation forming an integral part of the accelerated safeguard plans or (ii) the approved operational financing documentation under the conciliation protocols. The Group considers that these ongoing discussions do not prevent it from starting work with creditors to adapt and strengthen the Group's balance sheet structure.

Accordingly, Casino Group is meeting its creditors today, under the supervision of Court appointed administrators overseeing the implementation of the plan and the administrators overseeing the implementation of the conciliation agreements, in order to present the Renouveau 2030 plan and its objectives for strengthening its financial structure, based on the presentation published on its website ([link to the presentation](#)).

Financial objectives of Renouveau 2030 plan

By 2030, the Group's financial objectives are as follows:

- GMV (VAT included): €15.8bn
- Adjusted EBITDA after lease payments: €644m
- Additional savings of more than €150m over 2029-2030
- Cumulative net Capex: €1.7bn over 2025-2030
- Free cash flow¹: €286m

Leveraging the strong execution of its plan, the Group confirms its initial financial targets for 2028:

- GMV (VAT included): c. €15bn in 2028
- Net sales (VAT excluded) CAGR 2024-2028: +0.8%
- Adjusted EBITDA after lease payments: c. €500m in 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

¹ Before financial expenses

Operational objectives of Renouveau 2030 plan

Casino Group is today publishing the details of its Renouveau 2030 plan, which builds on the trajectory successfully pursued since April 2024. This plan reflects the Group's commitment to consolidate its turnaround and pursue its development across its three key markets: daily food shopping, quick meal solutions and new everyday services.

The operational objectives are as follows:

- **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.

Calendar

Casino Group will present its 2025 annual results on February 26, 2026.

APPENDICE 1

Objectives pursued by the Group to adapt and strengthen the financial structure

Achieve significant debt reduction

- Reduce leverage in line with Casino's main peers to ensure a sustainable capital structure
 - Main peers operating between less than 3.0x and a negative net leverage, with a median of around 0.6x
 - Target net leverage of less than 1.7x by 2029
- Reduction of financial interest charges to ease the pressure on cash-flows

Strengthen liquidity

- Execution of Renouveau 2030 still requires substantial funding
- Total liquidity needs of c.€500m
- These can be covered by a mix of:
 - Upfront equity injection
 - Optimization of operational financing lines, which should notably include bank guarantees (GAPD)
 - Reduction of financial interest, in terms of absolute quantum and interest rate, taking into account deleveraging and improved operating performance

Key measures under consideration

- Immediate injection of equity capital: FRH would be prepared to guarantee a €300m capital increase, subject to retaining shareholder control and to a satisfactory outcome of the Group's discussions with its creditors, in line with the target leverage ratio
- Reduction in the nominal value of Term Loan B to €800m
- Reduction in the interest rate on Term Loan B from 9% to 6% and capitalization of interest over the first two years
- Extension of all Group financing, including RCF, Term Loan B, and operating financing, to allow the Group to prepare for medium-term market refinancing
 - New 5-year maturity targeted from the closing date for plan-related debt
- Revision of financial and negative undertakings to allow the Group to execute its capex plan while providing adequate headroom
- Simplification of information undertakings to reduce administrative burden

Operational financings

- Current operational financings total c. €1bn
- Operational financings package needs to be negotiated
- It must notably include bank guarantees (GAPD)
- And a maturity of 3 years from closing (+ 2 years exercisable by the borrower, conditional upon covenants compliance) will be requested

APPENDICE 2

Parameters related to the FRH proposal

New Money	• €300m for the company through a share capital increase backstopped by FRH (TLB lenders which are also shareholders to commit not to exercise their preferential subscription rights)
New shareholding structure	• FRH to own c. 68% of the PF shareholding capital, assuming no other shareholder participates in the capital increase

Consistent with Company's objectives:

TLB treatment	• €800m reinstated • Balance converted into equity
Reinstated debt terms	• Amount : €800m • Maturity : 5 years from closing • Interest rate : ➢ Years 1 and 2 : 6% PIK ➢ Years 3 to 5: 6% cash, with PIYC mechanism based on minimum liquidity buffer TBD
RCF / Operational financings treatment	• Extension of the RCF and operating financing with a new maturity of 5 years from closing (incl. bank guarantees) • Clean down to be discussed

This capital increase will result in a significant dilution of the current shareholders who do not participate in the contemplated operation.

APPENDICE 3

Glossary

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.

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.

Net debt

Net debt 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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Disclaimer

This press release contains forward-looking statements, including, without limitation, statements about Casino Group (“the Company”) and its plans, strategies, and prospects. Investors are cautioned that forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that may change at any time, and, therefore, the Company’s actual results may differ materially from those that were expected.

The Company based these forward-looking statements on its current assumptions, expectations, and projections about future events. Although the company believes that the expectations reflected in these forward-looking statements are reasonable, it is very difficult to predict the impact of known factors and it is impossible for us to anticipate all factors that could affect our proposed results. All forward-looking statements are based upon information available to the company as of the date of this presentation.

Important factors that could cause actual results to differ materially from management’s expectations are disclosed in the Company’s periodic reports and other regulated information filed with the AMF. Investors are cautioned not to place undue reliance on such forward-looking statements.

Investors should conduct and will be solely responsible for their own investigations and analysis of the Company and its affiliates. Nothing in this press release constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell or invest in any security in any jurisdiction.

Pursuant to the European Commission’s Implementing Regulation (EU) 2016/1055 of 29 June 2016, relating to the technical procedures for the publication and deferral of inside information, this press release was communicated to Casino’s authorized distributor for release on 24 November 2025 at 08:45 CET.