



Strategic plan
RENOUVEAU 2030
&
Business Plan

November 24, 2025

Casino

SPAR



vival

cdiscount

franprix

MONOPRIX

NATURALIA

DISCLAIMER

This presentation 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 presentation 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.

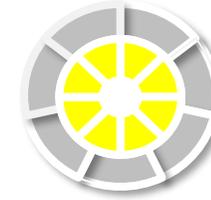
TABLE OF CONTENTS



1. POINT OF DEPARTURE



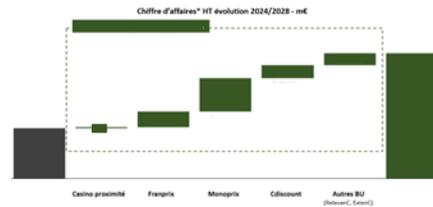
**2. RENOUVEAU 2030
GROUP STRATEGY**



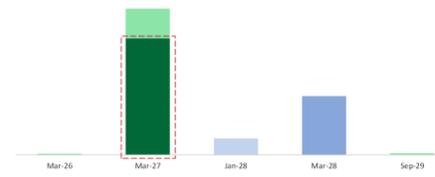
3. GROUP RESOURCES



**4. RENOUVEAU 2030
PER BRAND**



**5. RENOUVEAU 2030
GROUP FIGURES**



**6. BALANCE
SHEET STRUCTURE**

**RENOUVEAU
2030**

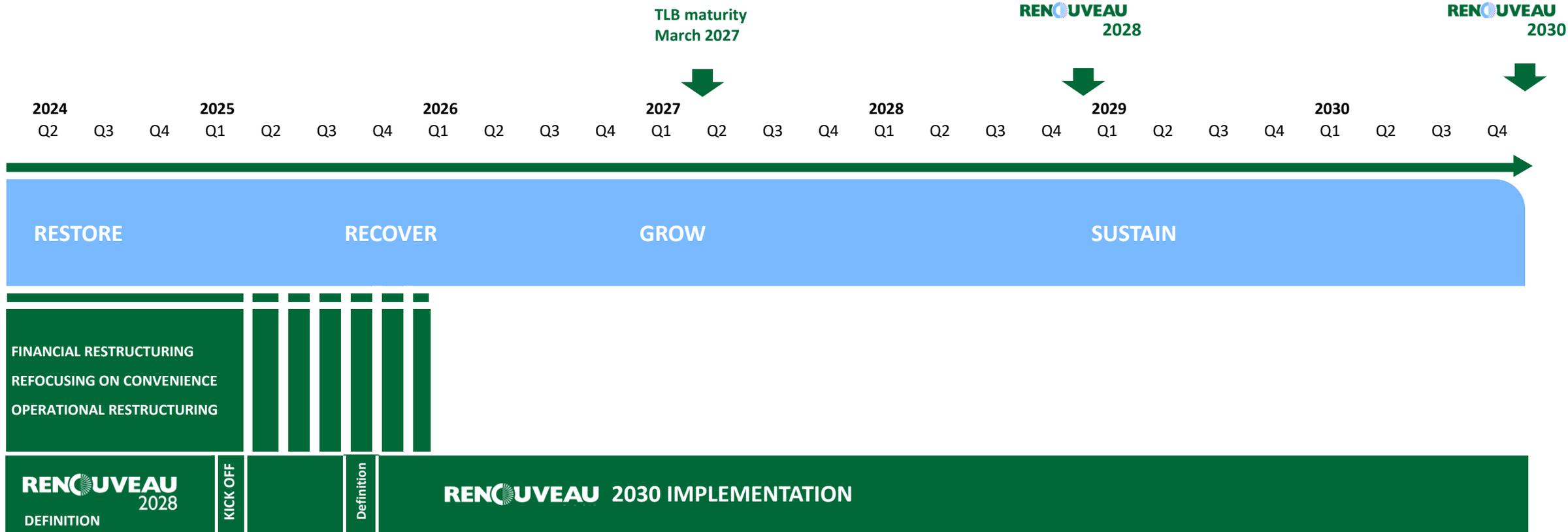
7. CONCLUSION

RENOUVEAU

Strategic plan 2030

Introduction

UPDATE AND EXPANSION OF RENOUVEAU 2028 TO 2030



CASINO FINANCIAL TRAJECTORY IS FULLY ALIGNED WITH OUR PLAN CONFIRMATION OF 2028 TARGETS IN TERMS OF EBITDA, CASH CONVERSION RATE AND CAPEX

FINANCIALS 2024 – 2030 (in €m)	2024	2025	2026	//	2028	//	2030	CAGR 25-30
GMV VAT included	12,895	12,773	13,288		14,675		15,779	+4.3%
Net Sales VAT excluded	8,474	8,270	8,290		8,802		9,311	+2.4%
Adjusted EBITDA after lease payments	111	197	309		535		644	+27%
Operating cash-flow	52	122	245		485		607	+38%
Income taxes	-21	-6	-18		-14		-14	
Change in working capital	-392*	40	59		76		-14	
Net capex	-277	-263	-275		-284		-293	
FCF before financial expenses	-639	-108	10		264		286	

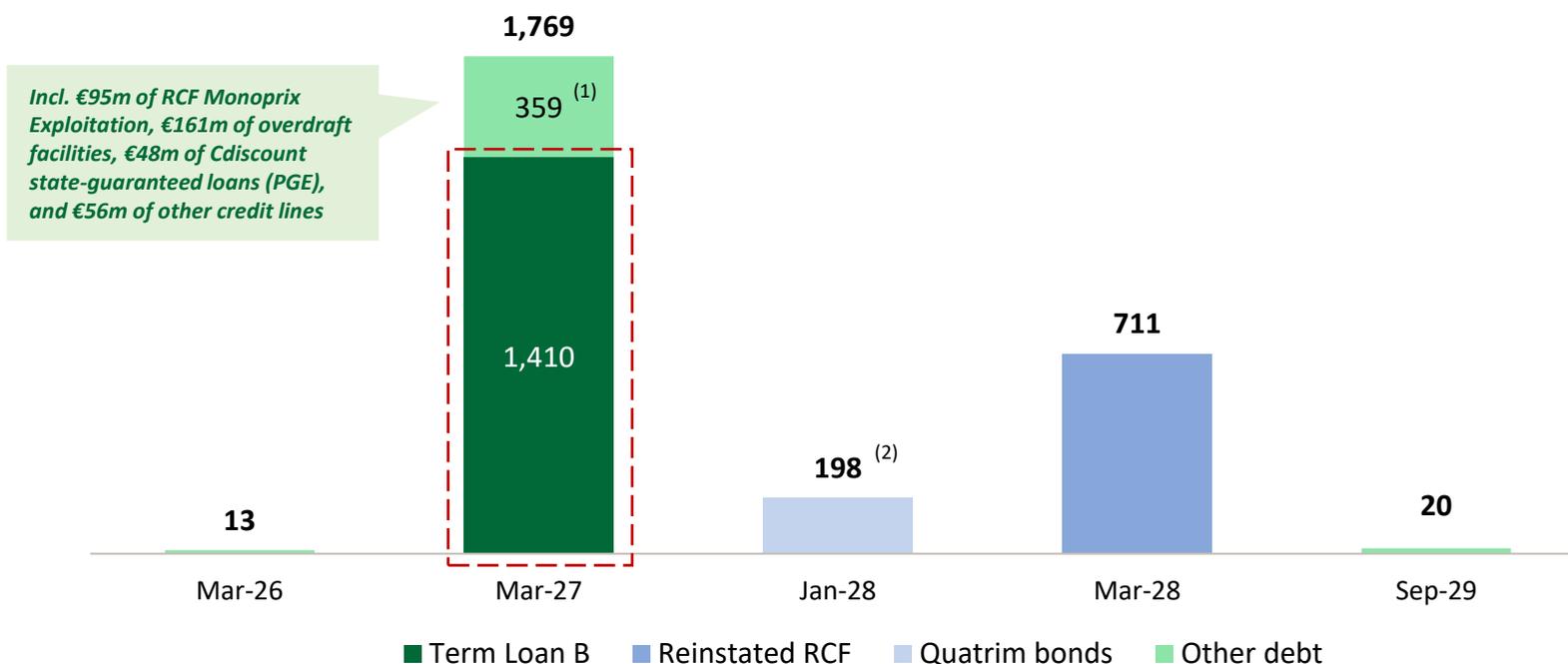
* Including FY23 taxes and social for €142m

** CAGR : Compound annual growth rate

GROUP FACES SIGNIFICANT DEBT MATURITY IN 2027, NOTABLY THE TERM LOAN B AMOUNTING TO €1.4BN

Debt maturity schedule as of Sept-25 (€m, nominal value excluding accrued interest)

Maturities assuming all extension options are exercised



Cost of main debt instruments

Term Loan B	<ul style="list-style-type: none"> 9% cash interest
Reinstated RCF	<ul style="list-style-type: none"> E+1.5% cash interests until Mar-26, then E+2.0%
Quatrim bonds	<ul style="list-style-type: none"> Pay-if-you-can coupon (PIYC) of 8.5% p.a. Depending on the progress of asset disposals, the coupon may be adjusted upward or downward between 7.5% and 9.5% p.a.

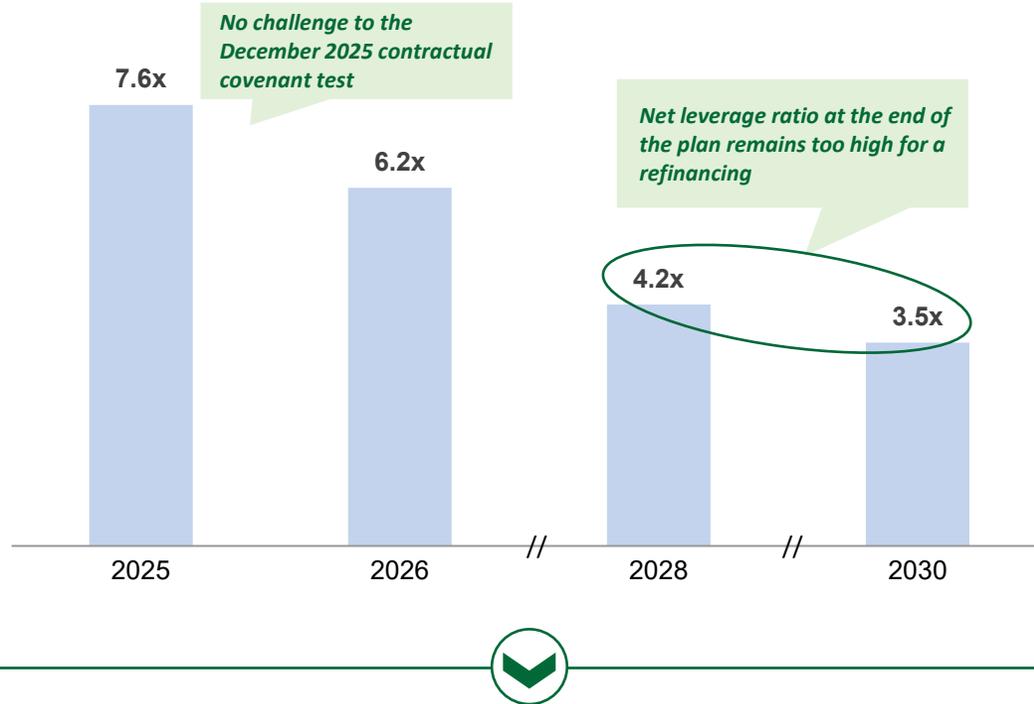
The refinancing of the TLB should be addressed at least one year prior to its maturity

(1) 1-yr extension options exercisable by Casino, subject to compliance with the Dec-25 covenant test

(2) 1-yr extension option exercisable by Quatrim, subject to compliance with the Dec-25 covenant test

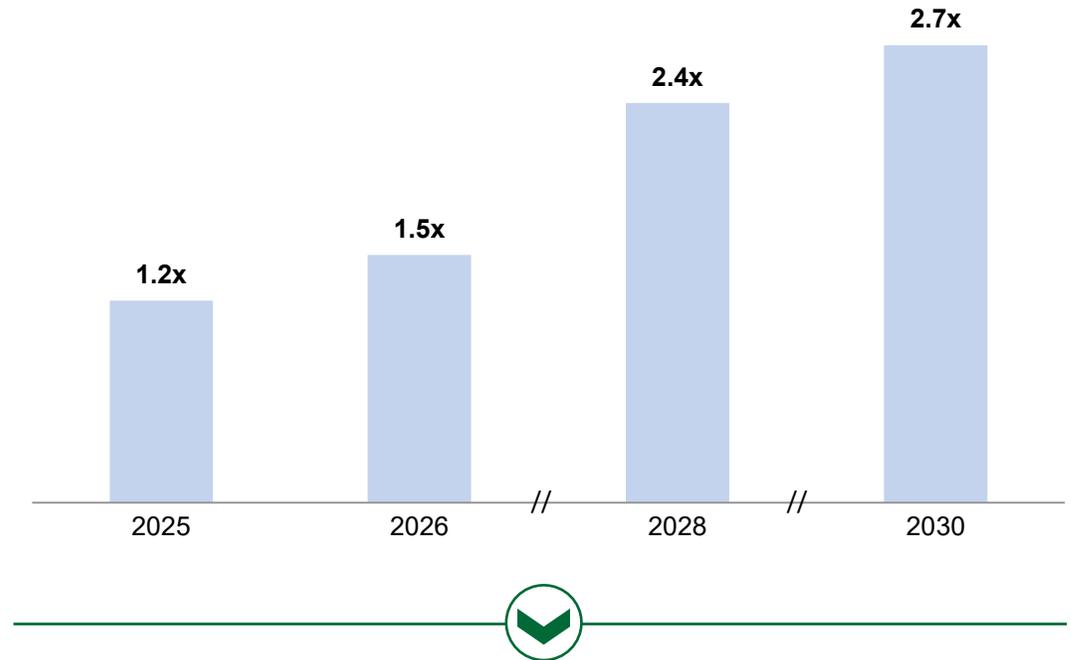
GROUP CAPITAL STRUCTURE REMAINS OVERLEVERAGED

Net leverage ratio (excluding Quatrim and Latam)¹



Leverage ratio remains incompatible with a refinancing in the medium-term under standard market conditions

Interest Coverage Ratio (excluding Quatrim and Latam)²



Weak interest coverage highlights a balance sheet structure that is unsuited to cash flow generation

Notes:

- (1) Net leverage defined as Net Debt / EBITDA after lease payments (does not correspond to the contractual definition of the leverage ratio covenant)
- (2) ICR defined as EBITDA after lease payments / financial interests, assuming for illustrative purposes that the current financing structure is rolled over

18 MONTHS OF RESTRUCTURING AND TRANSFORMATION

MAIN ACHIEVEMENTS TO DATE

> MARCH 2024 FINANCIAL RESTRUCTURING

- Share capital increase: **€1.2bn**
- Debt conversion to equity: **€4.9bn** in principal

> FOCUS ON CONVENIENCE RETAIL

- Disposal of **hypermarket** and **supermarket** businesses
- Disposal of **Latin America** activities: loss of control in GPA and sale of Éxito

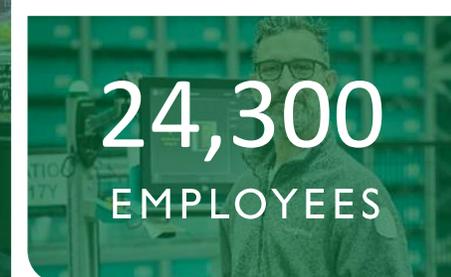
> OPERATIONAL RESTRUCTURING

- **Governance reorganisation**
- **Redundancy Plans** implementation
- **Casino Convenience logistic optimisation**: 6 owned PTF** closed/sold and 4 PTF providers stopped
- **Store portfolio streamlining**: 1,726 exits, 409 openings and 172 transfers to franchises
- **Group Shared services roll-out**: IT, Accounting, Payroll, Legal social, HR, Communications and CSR
- **Aura & Everest purchasing alliances**
- **GNFR purchasing mutualisation**

> **RENOUVEAU** 2028 DEFINITION & PROVEN IMPLEMENTATION

- YTD Q3 2025 **net sales LFL** growth of **+0.6%** (Q3 2025: **+0.5%**)
- YTD Q3 2025 **adjusted Ebitda** growth of **+13%**

NEW CASINO AT A GLANCE*



*end of Q3 2025

** PTF: platform

CASINO PERFORMANCE AT A GLANCE

FY 2024

GMV VAT INCLUDED	NET SALES VAT EXCLUDED	ADJUSTED EBITDA *	FCF **
€12.9bn	€8.5bn	€111m	€(639)m

FY 2025B

GMV VAT INCLUDED	NET SALES VAT EXCLUDED	ADJUSTED EBITDA *	FCF **
€12.8bn	€8.3bn	€197m	€(108)m

FY 2025B VS FY 2024A

	MONOPRIX	franprix 🍎	Casino	NATURALIA	cdiscount	GROUPE Casino la nouvelle proximité
GMV VAT INCLUDED	+1.9%	-3.6%	-8.0%	+3.0%	+3.1%	-0.9%
LFL NET SALES VAT EXCLUDED	+0.7%	+0%	+0,4%	+6.6%	-0.8%	+0.5%

* After lease payments

** Before financial expenses

RENCOUVEAU

2030

Point of departure

MONOPRIX

€5.1bn GMV

€4.0bn net sales

619 stores* | 48% of the store network franchised

- Owned: 322
- Franchisees: 297

franprix 🍎

€2.1bn GMV

€1.6bn net sales

1,054 stores | 71% of the store network franchised

- Owned : 306
- Franchisees: 748



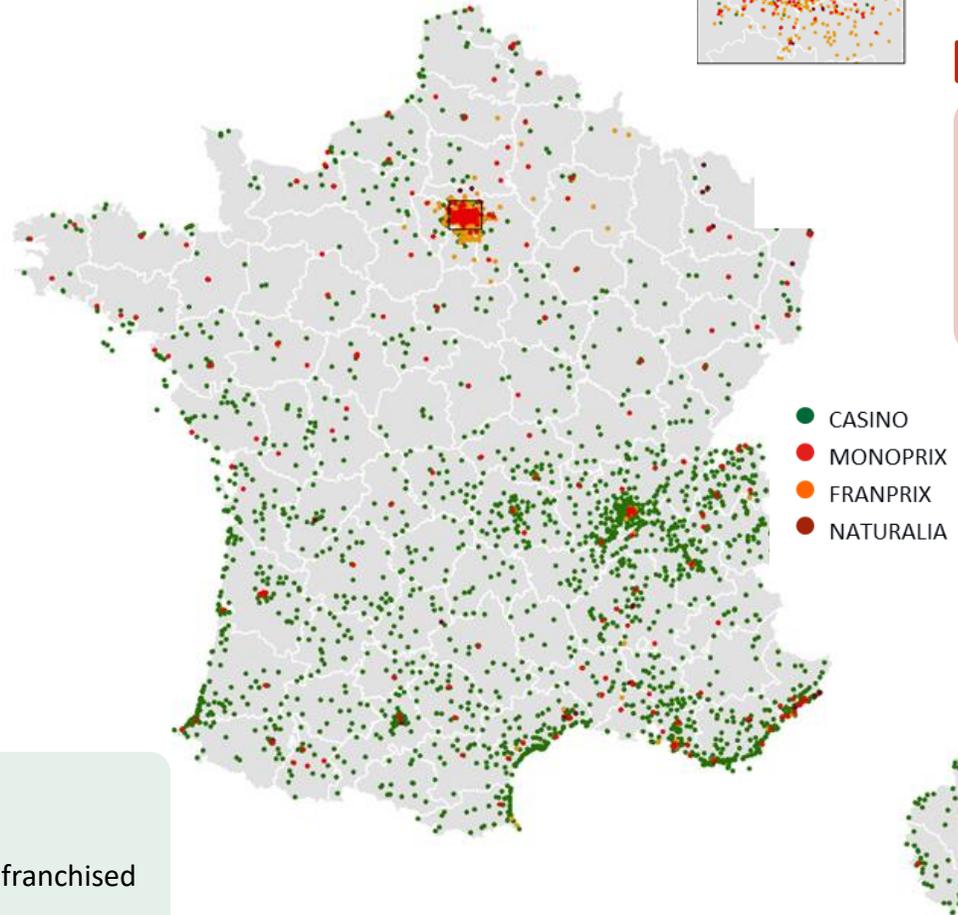
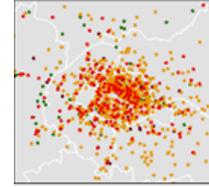
€2.6bn GMV

€1.4bn net sales

5,541 points of sales | 94% of the store network franchised

- Owned: 348
- Franchisees: 5,193

* After reclassification of International Naturalia stores, previously included in the Monoprix store network



- CASINO
- MONOPRIX
- FRANPRIX
- NATURALIA

NATURALIA

€0.35bn GMV

€0.3bn net sales

228 stores* | 28% of the store network franchised

- Owned : 164
- Franchisees: 64



€2.7bn GMV

€1.0bn net sales

#2 non-food e-commerce player in France

c. 7M customers

20M products

Marketplace Platform: 10k sellers

CASINO GROUP: SWOT ANALYSIS

STRENGTHS

- French retailer 100% dedicated to **Convenience market**
- **Brands awareness**
- Store **locations**
- Market leader in **Paris** with Franprix, Monoprix, Naturalia
- **Monoprix fashion & decoration** unique positioning
- Different group brands **side by side** in a same street
- Cdiscount #2 non-food **e-commerce player** in France with proven AI expertise

WEAKNESSES

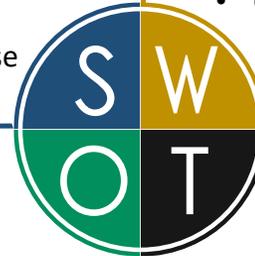
- **In-store customer experience deteriorated** due to underinvestment
- **Price image**
- Outdated **loyalty programs**
- **Dis-synergies** from HM/SM disposals
- High-cost **structure** and **rents** versus market standards
- Group **financial rating** impacting :
 - Commercial relationships (suppliers, landlords, banks, ...)
 - Franchisees capacities to access financing

OPPORTUNITIES

- **Consumer trends shifting** from HM/SM towards **convenience retail**
- **Socio-economic environment** favorable to Convenience retailing
- Fast growing **convenience** market
- Fast growing **out of home** consumption
- **Organic** specialised distribution market consolidation
- Upcoming **tenders** with fuel-station operators and master franchisees
- **White spots** potential for expansion
- Continued growth of **e-commerce penetration**

THREATS

- Aggressive move of Top retailers to **convenience segment** and specifically in Paris
- Intensive **territory** and **price war**
- **Market penetration** by non-food discounters
- **Ultra-fast fashion** ecommerce platforms
- Risk of **franchisees base attrition** upon contracts expiry
- Unfavorable French regulations evolution as regards **international buying** alliances
- **Frontline employees' hiring** in Paris



RENCOUVEAU

2030

Strategy

AN EXPERIENCED TEAM FOCUSED ON EXECUTION

COMEX GROUP



**GROUP CHIEF EXECUTIVE OFFICER
BOARD MEMBER**
Philippe
PALAZZI

**Chairman of
Monoprix and
Naturalia**



CASINO/SPAR/VIVAL
Magali
DAUBINET-SALEN



FRANPRIX
Vincent
DOUMERC



MONOPRIX
Alfred
HAWAWINI



NATURALIA
Richard
JOLIVET



**CDISCOUNT
& CNOVA**
Thomas
METIVIER



M&A
Esther
BITTON



HR
Estelle
CHERRUAU



FINANCE
Angélique
CRISTOFARI



PURCHASING
Yannick
DALON



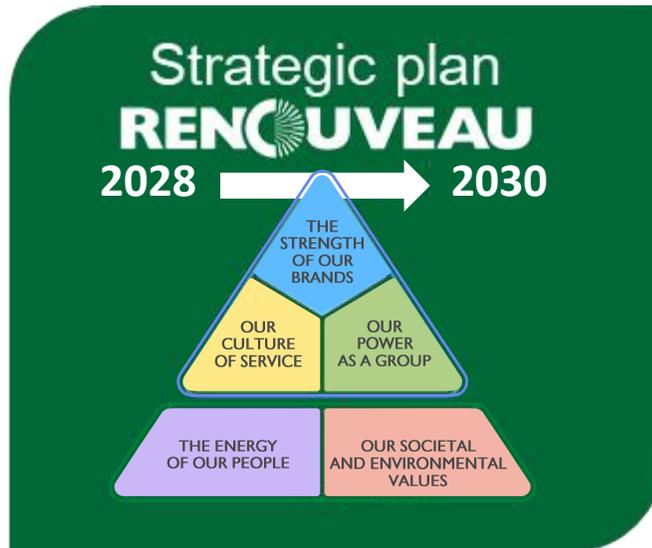
**COMMUNICATIONS
PUBLIC AFFAIRS &
CSR**
Christophe
PIEDNOEL



REAL ESTATE
Stéphanie
ZOLESIO

Management presentation

RENOUVEAU 2030: VISION, MISSION, DIRECTION REMAIN UNCHANGED



BEST OF BRANDS IN CONVENIENCE RETAILING

To be the meeting place for

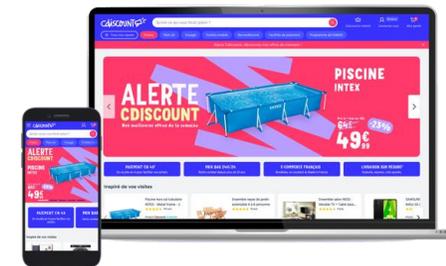
DAILY FOOD SHOPPING

To become a major player in

QUICK MEAL SOLUTIONS

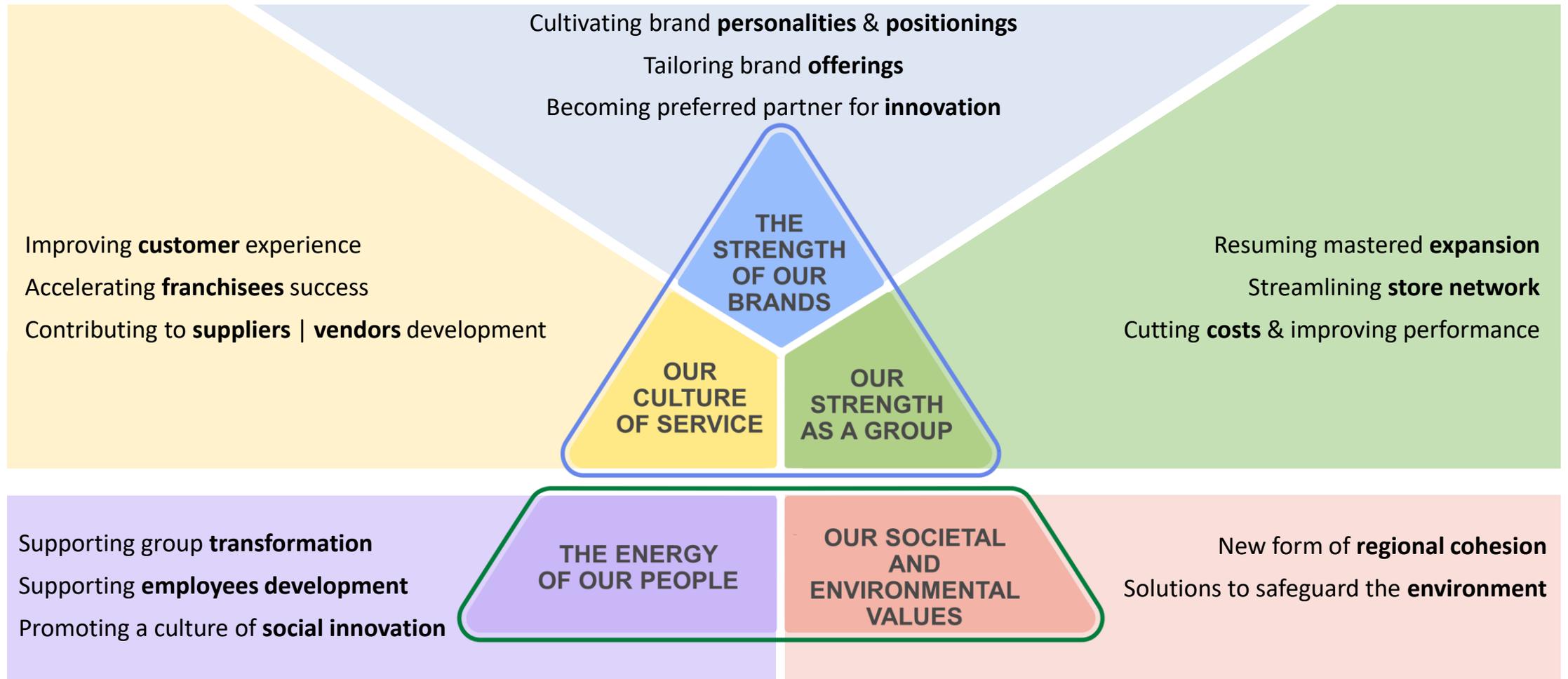
To be the leader in

NEW EVERYDAY SERVICES



Management presentation

RENOUVEAU 2030: 5 LEVERS



Management presentation

RENOUVEAU 2030: HUMAN RESOURCE STRATEGY

TALENTS, NEW MANAGEMENT CULTURE & PERFORMANCE

1

PEOPLE

- Strengthen **Talent pools**
- Promote **parity**
- Develop **employees' skills**
- Promote **new management culture**

2

SOCIAL
DIALOGUE

- Promote **added value dialogue** with unions at Group level
- Develop innovative **Group HR policies**

3

PROCESS

- Consolidate reliable **HR data**
- Mutualise **HR processes and tools**

4

PERFORMANCE

- Implement **HR common KPIs**
- **Operating & HQ costs optimization**



Casino SPAR+ vival

cdiscounte franprix

MONOPRIX

NATURALIA

Management presentation

GRUPE
Casino
la nouvelle
proximité

RENOUVEAU 2030: CORPORATE SOCIAL RESPONSIBILITY

Casino is a **people-oriented** group ...



... rooted in **local communities** ...



... and taking actions to preserve our **environment**

At Casino, convenience also means great **products**...



Management presentation



DIFFERENTIATE BRANDS AS POSSIBLE, CENTRALISE RESOURCES AS NECESSARY



* COGS: Costs of Goods Sold

RENCOUVEAU

2030

Group resources

DIFFERENTIATE BRANDS AS POSSIBLE, CENTRALISE RESOURCES AS NECESSARY



Management presentation



SHARED SERVICE CENTERS: IMPROVE EFFICIENCY AND REDUCE COSTS

Communication
Legalsocial IT Payroll
HR CSR
Accounting

7

**GROUP
SHARED SERVICE
CENTERS**

**Launched
In H1 2025**

**ACTIVITIES
MANAGED
BY BRANDS**

MONOPRIX NATURALIA
franprix **vival**
Casino **SPAR**

Works
Marketing
Development
Operations
Supply



ASSORTMENTS: RATIONALISE AND MASSIFY PRIVATE LABEL VOLUMES

	Casino SPAR Vival	franprix	MONOPRIX	NATURALIA	cdiscount
Premium	Casino Délices MONOPRIX Gourmet	franprix	MONOPRIX Gourmet		
Organic	Casino Bio	franprix Bio	MONOPRIX Bio	NATURALIA <i>Est bon de manger sain</i>	
Core range	Casino MONOPRIX PRODUITS DE QUALITÉ DEPUIS 1901 Produits frais	LEADER PRICE	MONOPRIX		Continental Edison
Value Line		Tous les jours			oceanic
Cross-category	Pet food, DPH, spirits, beer and wine		MONOPRIX JESUIS VERT CLUB DES SOMMELIERS La beauté MONOPRIX		

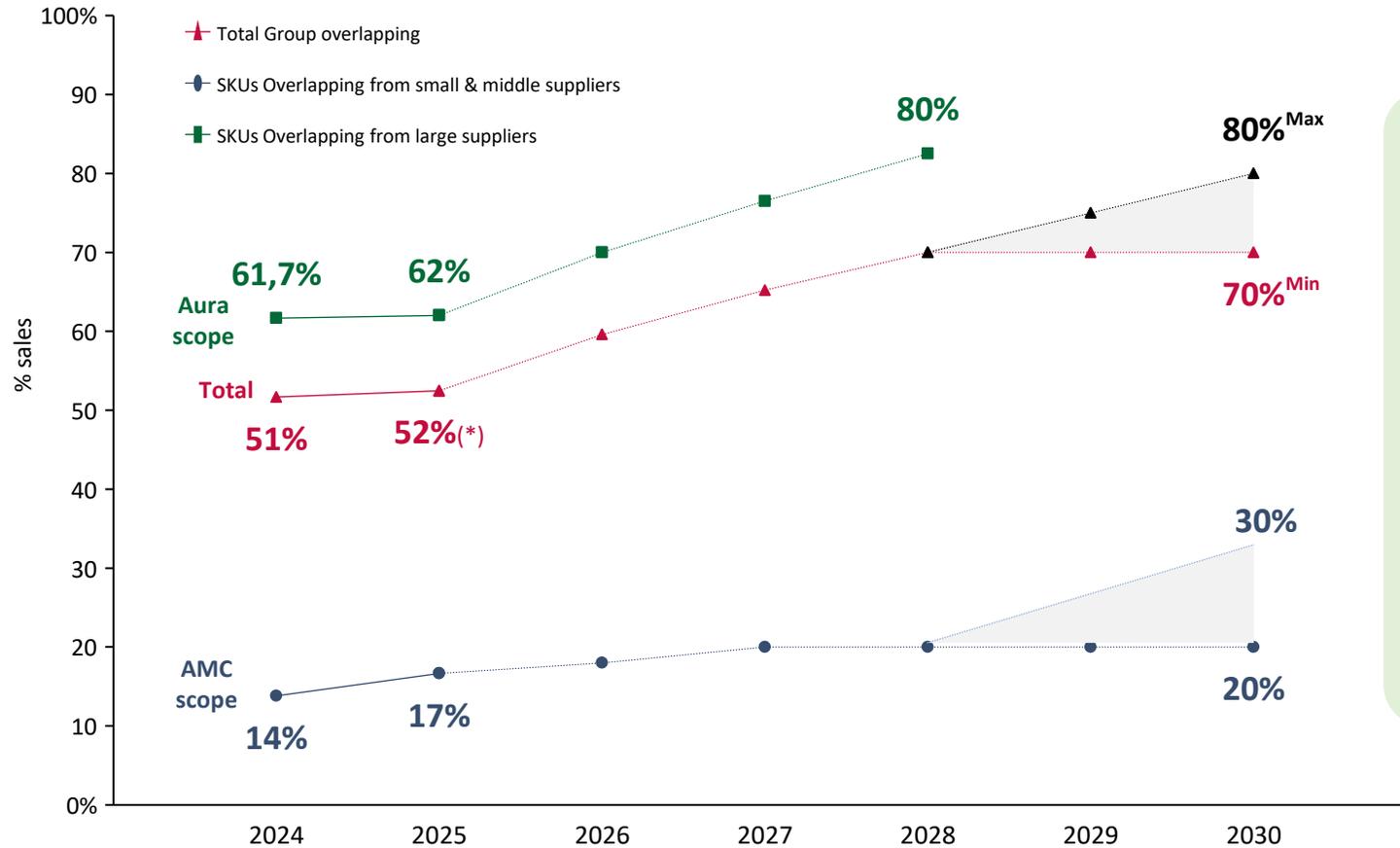
> Maintain a **high level of differentiation** between brands

> Increase Franchisees **loyalty** by higher **profits** and **differentiation**

> Offering better balance between **quality** and **affordability**



ASSORTMENTS: INCREASE NATIONAL BRANDS' ASSORTMENT OVERLAPPING



> Target: 70% of sales with common assortments

- National brands SKUs' rationalisation
- Massification

> Target: 30% of sales with differentiated assortments

- Best market innovations improving brands differentiation



COGS: 3 LEVELS OF PURCHASING MASSIFICATION



- > **European purchasing alliance**  EVEREST
International purchases (through Intermarché) with PICNIC and EDEKA
- > **aura retail** alliance since March 2025*
Buying massification with Intermarché & Auchan for large **20/80** suppliers
- > **amc** ACHATS MARCHANDISES CASINO contractualisation & negotiations for group brands for **80/20** suppliers (small and medium sizes)

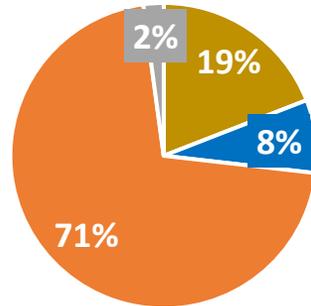


CASH CONTROL: LOWERING RENTS & RECEIVABLES

HQ & WAREHOUSES RENTS

RENEGOTIATE WAREHOUSES | HQs RENTS

Casino/Spar/Vival Warehouses and all HQs rental cost by maturity



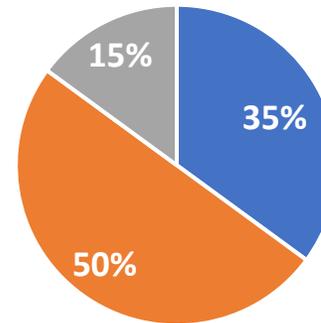
■ 2025 ■ 2026 - 2028 ■ 2029 - 2030 ■ > 2030



OWNED STORES' RENTS

RENEGOTIATE OWNED STORES' RENTS

Store rental cost by maturity



■ 2026 / 2028 ■ 2029 / 2030 ■ > 2031



Management presentation

RECEIVABLES

RECEIVABLES RECOVERY

Strengthen Monoprix, Franprix, Naturalia & Casino/Spar/Vival processes to recover franchisee overdue receivables





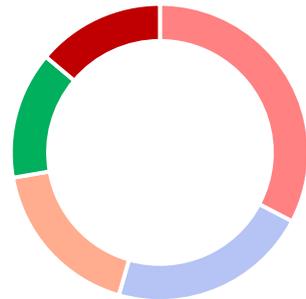
CAPEX: STRICT INVESTMENTS MONITORING & COSTS OPTIMISATION

STORE REMODELINGS

2025-2030 DETAILED CALENDARISATION ALIGNED WITH OUR CAPEX PROGRAMME

- New concepts roll-out: La Cantine, Oxygène, Spar Origines, Casino, La Ferme, ...
- Customer experience improvement: traditional checkouts, store layouts and merchandising
- Legacy refurbishments

→ Cumulative group CAPEX of €1.7bn over 2025/2030:



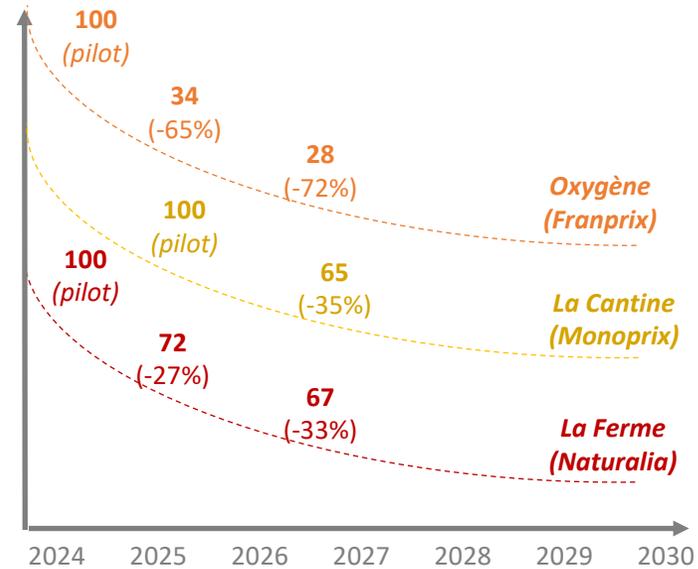
REFURBISHMENT & CONCEPTS	33%
MAINTENANCE & OPERATIONAL EFFICIENCY	22%
CDISCOUNT	18%
IT	14%
EXPANSION	14%



REMODELING COSTS

STRICT MONITORING AND COST OPTIMISATION PER SQM

Illustrative: concepts remodelling cost evolution - Base 100





FRANCHISE MANAGEMENT: CENTRALISATION AND COORDINATION

FRANCHISE COMMITTEE

IDENTIFY WHITE SPOTS & DEFEND EXISTING NETWORK

> **Expansion:** Identify high potential locations and select the most suitable brand



> **Protect:** monitor competitors' moves to anticipate threats

STRENGTHEN FRANCHISEES' SELECTION PROCESS

> **Rigorous selection:**

- Candidates
- Store location

> **Collaborate** across brands to pool franchisee profiles

> **Engage** existing franchisees in the recruitment process



SUPPORT FRANCHISEES' STORE PERFORMANCE

> Provide franchisees with user-friendly performance **reportings** (GMV, average basket, #clients..) vs. local competition and average brand network's performance

Proof of Concept with 13 Franchisees



> Franchisee **trainings**

> Stores compliance **audit** with our concepts

NEGOTIATE COMMERCIAL CONDITIONS FOR IN-STORE SERVICES

> Deliver commercial **conditions' improvements**



Example: recent increase in Franchisee revenues by +45% after a group negotiation with a key lockers operator

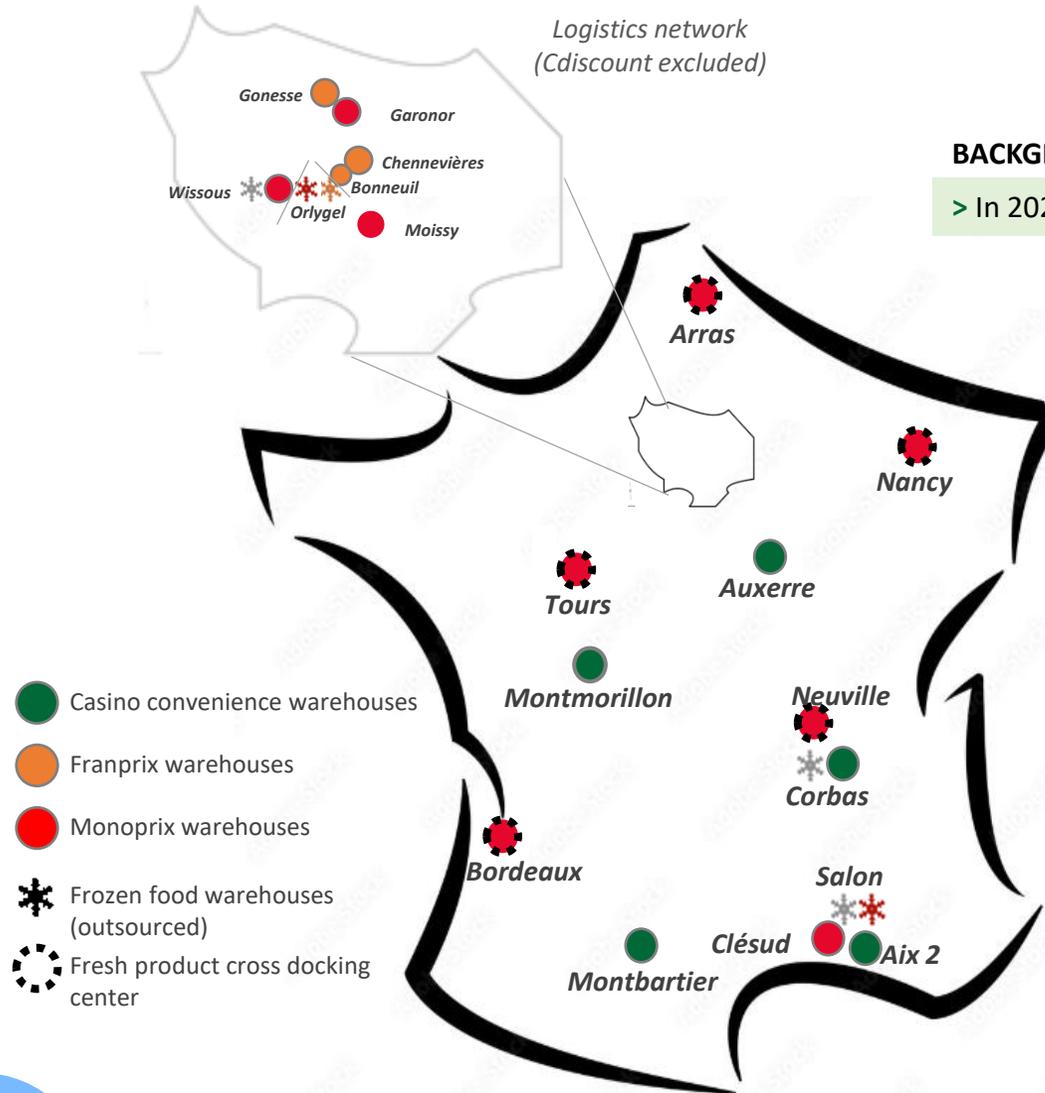
COORDINATE NEGOTIATIONS WITH MASTER-FRANCHISEES

> **Negotiate** at group level with Master-Franchisees





LOGISTICS: CREATE SYNERGIES, OPTIMISE COST BASE



BACKGROUND

> In 2024: transformation from 22 to 12 warehouses* (7 Casino convenience sites stopped and 3 sold)

2030 TRAJECTORY: 3 LEVERS TO OPTIMISE OUR LOGISTIC NETWORK

- > **Logistics:** streamline our logistics by creating transportation synergies between all brands
- > **Rents:** renegotiate warehouse rents and leverage on our warehouse's capacities
- > **Staff productivity:** improve warehouses' team productivity through technology and process optimisations



* Excluding frozen food warehouses and cross-docking centers



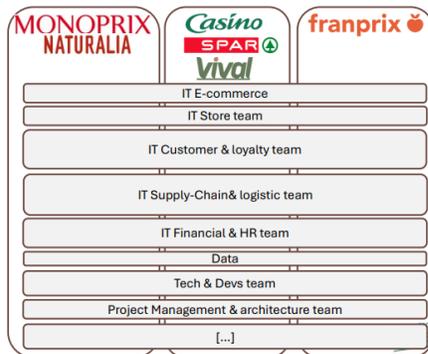
IT: CREATE SYNERGIES, MUTUALISE SYSTEMS AND OPTIMISE COST BASE

I

Finalise the Group IT shared services centers roll-out

Build one **IT organisation** with single points of contact for each function for all BUs

Supply, loyalty, store management, e-commerce financials, HR, ...



II

Share core IT systems of our BUs

Mutualise BUs **core IT systems** based on performance and maintenance costs



III

Support BUs in their value creation plan

Help BUs to prioritise and implement IT systems necessary to achieve their **Renouveau strategic plan**



IV

Run daily IT operations and maintenance

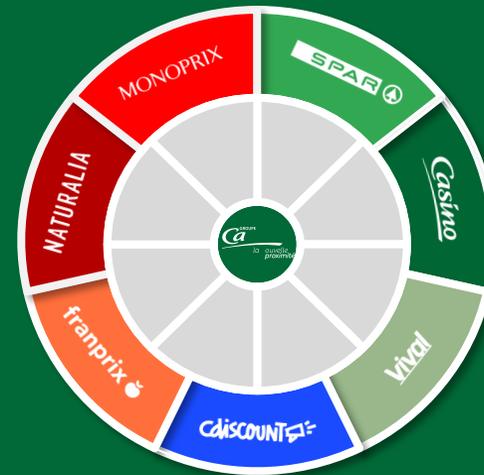
Ensure **IT maintenance systems** to secure everyday operations of our BUs



RENOUVEAU

2030

Per Brand





MONOPRIX

MONOPRIX | RENOUVEAU 2030

STORE NETWORK MANAGEMENT



I

PORTFOLIO MANAGEMENT

> 100% of Monoprix stores renovated by 2030

- New concepts roll-out (QMS, beauty, home, decoration and fashion, ...)
- Customer experience improvement
- Mandatory refurbishment

> Transfer owned stores to franchise



II

EXPANSION

> Expansion in white spots with focus on our strategic regions



> More rigorous selection process for store locations and franchisees



Management presentation

III

EFFICIENCY

> From self to traditional checkouts

> Out of stock reduction

- Ordering forecast reliability
- Stock management enhancement
- Store layout and In-store operational excellence

> Shrinkage improvement

- Non-food RFID implementation & anti-thief doors
- Automatic replenishment process roll-out
- From traditional fresh counter to self-service

Monoprix traditional checkouts



Out of stock reduction



MONOPRIX | RENOUVEAU 2030



DAILY FOOD SHOPPING AND QUICK MEAL SOLUTIONS

I

Fresh MARKET

- > Fresh Meat & Bakery counters **premiumisation**
- > **On-demand** ordering preparation
- > Bakery **concessions**
- > **Fruit & vegetables**
 - Quality improvement
 - Price investments
 - Supply chain optimisation



II

FRESH self-service

- > Fresh counters **transfer** to self-service
- > Assortment **curation**
 - Selection
 - Trading-up
 - Differentiation
- > **Range** focus
 - Local products
 - Sourcing in France
 - Range depth and breadth
 - Leader in innovation launches



III

QUICK MEAL SOLUTIONS

- > **High-quality, gourmet and accessible QMS offering for daily meals**
- > **Concept la cantine MONOPRIX roll-out**
c. 50 stores rolled-out by 2030
- > New **snacking** assortment
- > **Food to go concession** openings



IV

GROCERY

- > **Private label**
 - MPX gourmet review
 - MPX Bayadère mirroring competition
 - Introduction of entry price range
- > **FMCG Brands:** exclusive novelties
- > **New customer journey**



Management presentation



I

FASHION & DECORATION

> Online shopping acceleration

- [Monoprix.fr](https://www.monoprix.fr) website redesign and features improvement
- **Marketplaces** extension

> Media and influence

- Partnerships with fashion designers
- Social media
- Network of influencers development

> In-store merchandising with upgrade of display windows scenography

> Men & home category space allocation

> Product availability improvement

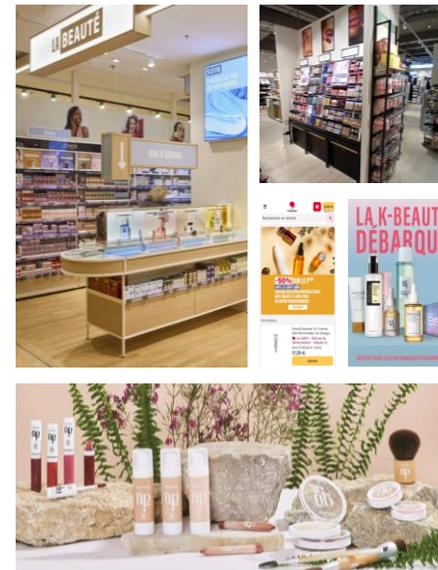


II

BEAUTY

> Beauty concept: c. 90 stores rolled-out by 2030

- Beauty specialist signage
- Make-up: digital screens and trend table display
- Perfumery: serum and mask bar
- Exclusive novelties



> Assortment enhancement

- Beauty assortment **curation**
- **Private label** development (men, perfumery, solar, ...)
- Launch of national brand **innovations** and **exclusive ranges**

> Ecommerce: launch of Beauty shop-in-shop on fashion and home decoration website

MONOPRIX | RENOUVEAU 2030



INCREASE CUSTOMER SHARE OF WALLET

I

PRICE IMAGE, PROMOTION & LOYALTY

- > Reposition prices on key product categories to improve competitiveness and price image
- > Increase promotional investment budget
- > Increase loyalty & purchase frequency through an attractive loyalty scheme
 - Recruitment acceleration
 - Customer activations
 - Point-based program



II

OMNI-CHANNEL & SERVICES

- > [Monoprix.fr](https://www.monoprix.fr) acceleration plan
 - Customers recruitment
 - Mobile/website customer experience improvement
 - Marketing investments
- > Quick Commerce acceleration
 - Uber Eats
 - deliveroo
- > **Everyday services:** rationalise and enrich in-store daily services depending on local customers needs
 - Parcel deposit & pick-up
 - Lockers
 - Laundry
 - Photo booth
 - Key deposits
 - Cashback



Photomaton®
Groupe Photo-Me



Management presentation



RENOUVEAU 2030 MONOPRIX

Alfred Hawawini
Managing Director Monoprix

MONOPRIX

BUSINESS PLAN

RENOUVEAU



	Net Sales VAT EXCL.	FCF
2026	€4,118m	€53m
2030	€4,439m	€201m
Δ 2026-2030	+€320m +7.8%	+€149m +282%
CAGR 26-30	+1.9%	+40%



Management presentation



franprix 

54

7h30
à 22h
le dimanche
à partir de 9h



livraison
chez vous
sur franprix.fr
ou sur l'app



Courses
Repas
Services

-20%
sur les sodas

franprix 

54



OUVERT 7/7

7h30
à 22h
le dimanche
à partir de 9h

franprix 



STORE NETWORK MANAGEMENT

I

PORTFOLIO MANAGEMENT

- > Store portfolio rationalisation
- > Transfer owned stores to franchise
- > Monitoring competitors' development to anticipate the threat to our network



II

STORE CONCEPT

- > c. 800 stores (85%) converted into **Oxygène** concept by 2030
 - Food hall & Grocery
 - Densification +20% Skus /sqm
 - Services Hub

1

Food Hall

Une zone dédiée au frais et aux parcours prêt à manger

2

Grocery

Des aspirations d'offres pour augmenter le panier moyen : Tête de gondoles thématiques, Mise en avant et cross



Oxygène Concept

Management presentation

III

EXPANSION

- > c. 200 new stores opened by 2030 (new sites | competitors' conversion)
- > Focus on Ile de France, PACA & Rhône-Alpes strategic regions
- > More rigorous selection process for store locations and franchisees





INCREASE CUSTOMER SHARE OF WALLET (B2C) AND MAKE FRANCHISEES MORE PROFITABLE (B2B)

I

ASSORTMENT

> **Daily shopping:** launch of assortments tailored to local needs

- **Leader Price** 
- **Exclusive innovations**



> **Quick Meal Solutions:** low budget snacking assortment

> **Daily services:** concierge, lockers, ...

> **Home delivery services**



II

PRICE IMAGE

> **Price repositioning**

> **Prix franc:** 95 index vs competition

> **Entry price range**



> **QMS menus**



> **Media campaigns**



III

PROMOTION & LOYALTY

> **Twice a month promotional campaigns**

> **Loyalty program: Bibi+**



- Additional **-5%** on products in promotion
- Up to **-34%** discount



Example of instant discount



Example of discount on the 2nd same article + 5% for customers



Loyalty card kitty

IV

B2B

> **Marketing B2B**

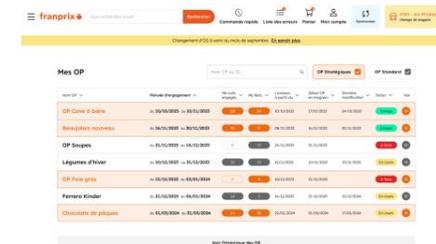
- **Commercial events** for franchisees
- **NPS** for B2B

> **Price competitiveness**

- **B2B offers** “buy more, pay less”
- Increase **warehouse loyalty rates**

> **Support & tool [Cabas] device**

- Store performance management
- Products orderings



Management presentation



à bientôt sur
l'appii franprix



es engagements
franprix 🍏

transport fluvial
Plus de 120 tonnes de CO2 économisées chaque année* pour approvisionner + de 300 de nos magasins franprix par transport fluvial

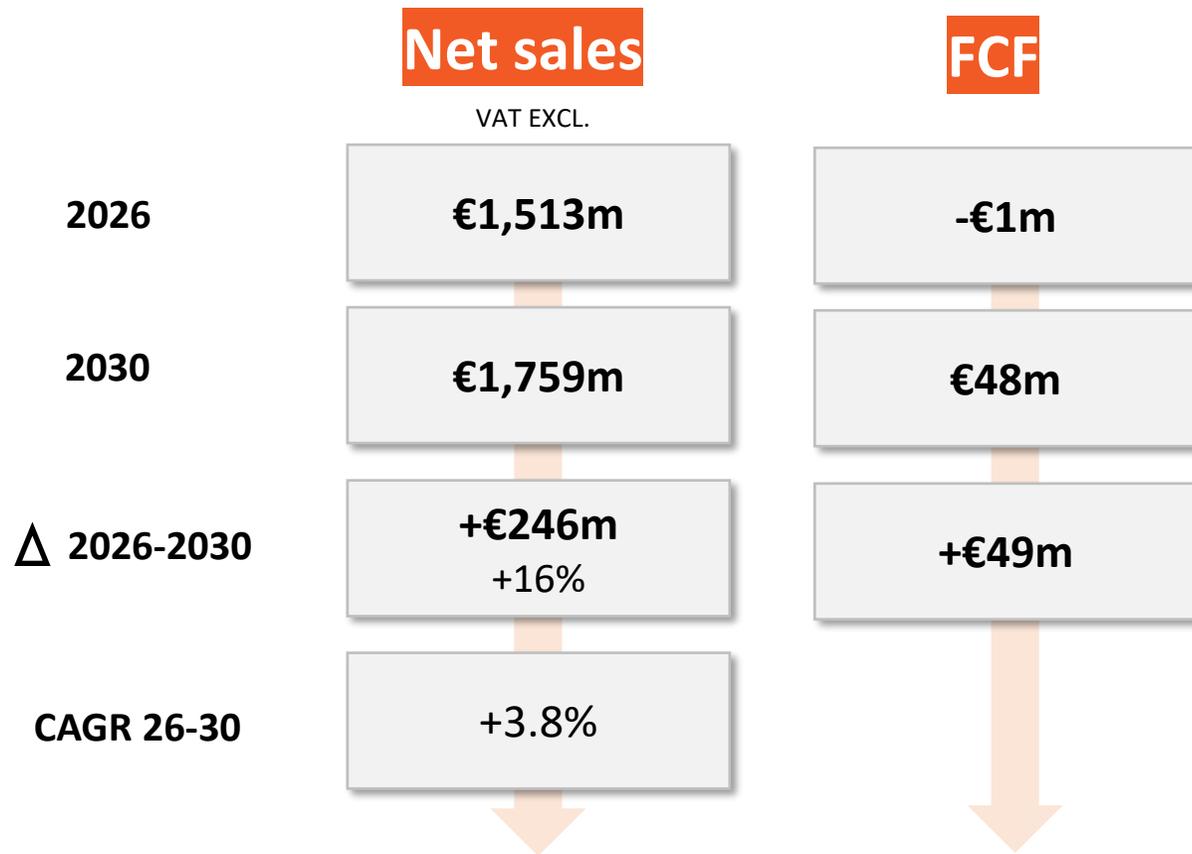
anti gaspi
16 millions de repas sauvés du gaspillage alimentaire depuis le lancement du partenariat avec Phenix en 2017 grâce aux paniers de dons

RENOUVEAU 2030

franprix 🍏

Vincent DOUMERC
Managing Director Franprix

GRUPE
Casino





Casino

MON ÉPICERIE DEPUIS 1898



Le dîner est servi

MON ÉPICERIE DEPUIS 1898

Casino

Casino

SPAR 

vival

SPAR



Nos Horaires
Du lundi
au
dimanche
7j / 7j

BIENVENUE

vival





BRANDS POSITIONING: 5,400 POINTS OF SALES

vival



RURAL AREAS

1,685 stores
From 60 to 150 sqm

Casino



URBAN AREAS

650 stores
From 150 to 450 sqm

SPAR 



TOURISTIC AREAS

853 stores
From 150 to 1,000 sqm

& LONG-TERM PARTNERSHIPS



and other energy companies



Management presentation



STORE NETWORK MANAGEMENT

I

PORTFOLIO MANAGEMENT

- > Store portfolio rationalisation
- > Transfer owned stores to franchise
- > Develop **key partnerships**: Sherpa, Codisud, Codis Aquitaine, Total Energies, Avia, Enia ...



II

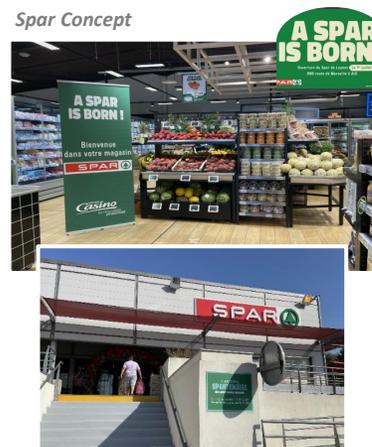
STORE CONCEPTS

- > New **Casino** identity for Casino Shop, Petit Casino and Vival located in urban environment

Casino

- > c.**300** stores rolled-out into new **Spar & Casino** concepts by 2030

Spar Concept



Casino identity



III

EXPANSION

- > c. **210** new stores opened by 2030 (new sites | competitors' conversion)
- > Expansion in white spots with high focus on **PACA** and **Rhône-Alpes** strategic regions
- > More rigorous selection process for **store locations** and **franchisees**
- > **Petrol-stations** business development





INCREASE CUSTOMER SHARE OF WALLET (B2C) AND MAKE FRANCHISEES MORE PROFITABLE (B2B)

I

ASSORTMENT

- > **Daily food shopping**
 - Assortments adjusted to regional needs
 - Exclusive innovations
 - Introduction off Non-food & beauty **MONOPRIX** SKUs
- > **Quick meal solutions**
 - c. 70 stores with **CŒUR DE BLÉ** concept roll-out (solo, shop in shop)
 - Introduction of **MONOPRIX** fresh snacking Skus



- > **Daily services selection** aligned with store location



relais colis



II

PRICE IMAGE

- > **Price repositioning**
- > **Entry price range** Tous les jours



- > **Increase private label share**
- > **Media campaigns**
- > **In-store signage**



III

PROMOTION & LOYALTY

- > Bimonthly **campaigns** and specific events
- > **Coup de Pouce** loyalty program for Spar, Casino & Vival



IV

B2B

- > **Marketing B2B**
 - Commercial events for franchisees: **Salon de la proximité**
 - **NPS** for B2B
 - **"La Gazette"** Communication
- > **Price competitiveness**
 - **B2B offers:** "buy more, pay less"
 - Increase **warehouse loyalty rates**
- > **Support & tool [CasinoPro] device**
 - IA generated personalised assortment, article substitutions,
 - Performance management



OFFRE
-1€
ÉTUDIANTE
L'ENSEMBLE DES
FORMULES DU MIDDY

9€⁹⁰
MENU
PLAT CHAUD
1 plat chaud
+
1 dessert
+
1 boisson fraîche

9€⁴⁰
MENU
GOURMAND
1 sandwich pain
spécial
+
1 dessert
+
1 boisson fraîche

8€⁴⁰
MENU
BAGUETTE
1 sandwich baguette
+
1 dessert
+
1 boisson fraîche

8€⁰⁰
MENU
PANINI
1 sandwich panini
+
1 dessert
+
1 boisson fraîche

CŒUR DE BLÉ
Par amour du bien fait.
MOTIN MI OÛTER SOIR

RENOUVEAU 2030

Casino Vival SPAR

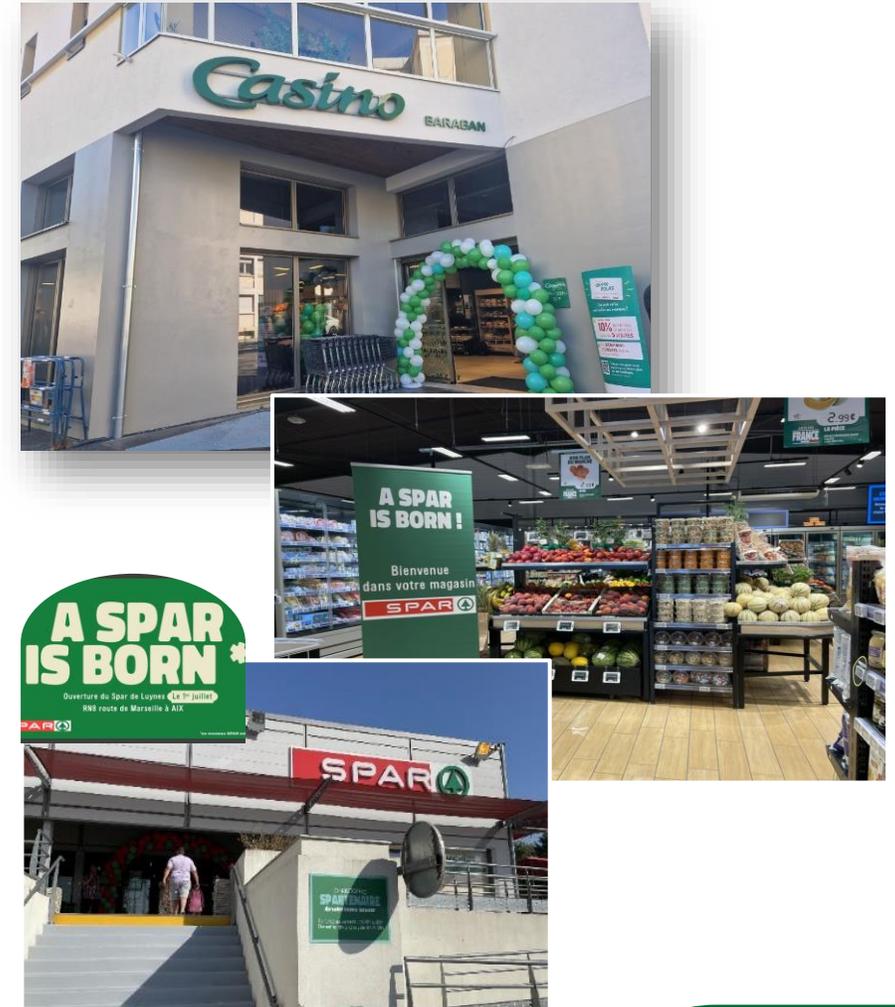
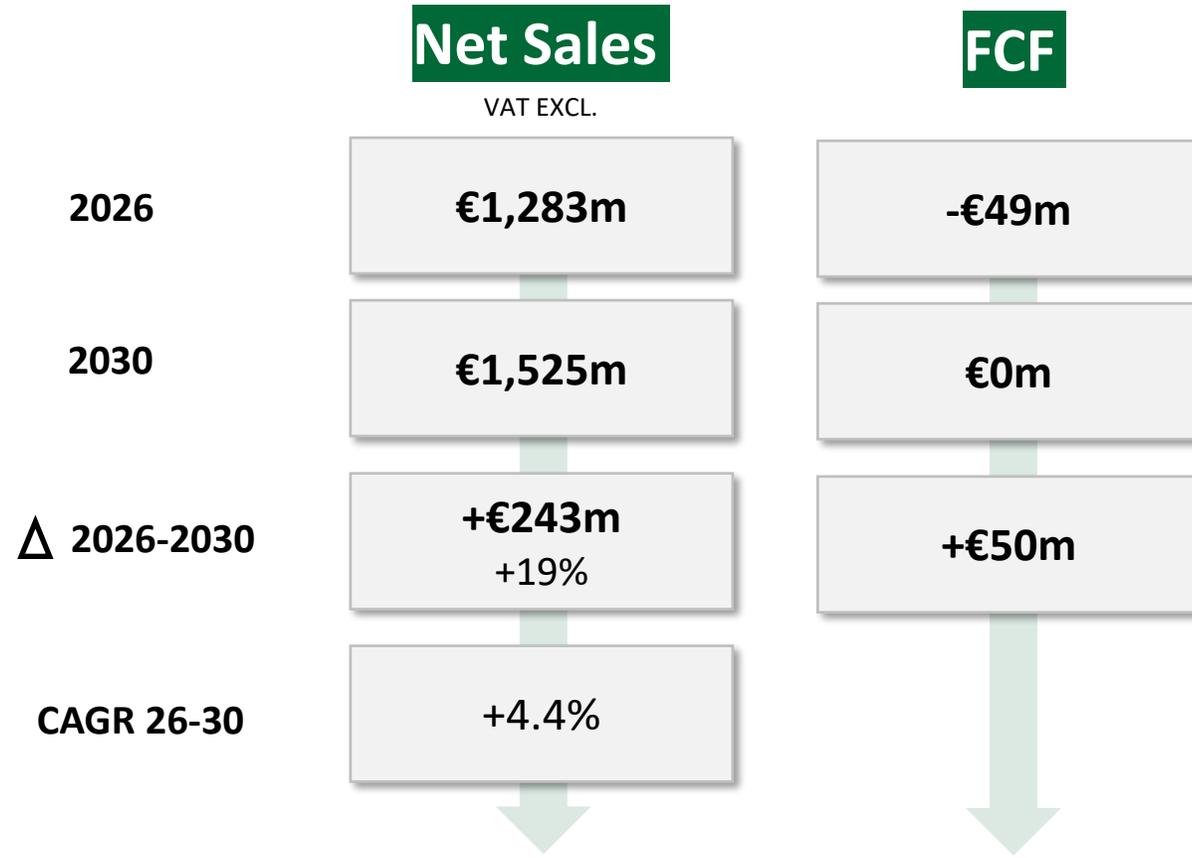
Magali DAUBINET-SALEN

Managing Director Distribution Casino France





BUSINESS PLAN



Management presentation



NATURALIA

Beaubourg



NATURALIA

NATURALIA | RENCOUVEAU 2030



STORE NETWORK MANAGEMENT

I

PORTFOLIO MANAGEMENT

- > Store portfolio rationalisation
- > Transfer owned stores to franchise
- > Monitoring competitors' development to anticipate the threat to our network



II

STORE CONCEPT

- > c. 150 stores (70%) converted into *La Ferme* concept by 2030
 - Fruit & vegetables massification
 - Fresh categories development, snacking focus
 - New in-store customer experience & signage



Management presentation

III

EXPANSION

- > c. 20 new stores opened by 2030 (new sites | competitors' conversion)
- > Expansion focus on Ile de France, PACA & Rhône-Alpes strategic regions (new sites | competitors' conversion)
- > M&A monitoring in the organic retail market



Naturalia – La Ferme Passy



NATURALIA | RENOUVEAU 2030



INCREASE CUSTOMER SHARE OF WALLET (B2C)

I

ASSORTMENT

- > **QMS:** new organic concept roll-out
- > **Health/beauty:** new organic assortment development
- > **Private label** share increase
- > **Daily services** aligned with Naturalia DNA



- > **E-commerce / Quick commerce** acceleration

QMS Naturalia solutions



NATURALIA
L'est bon de manger sain

Health & beauty assortment



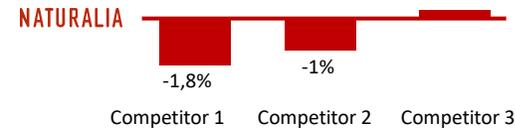
Naturalia Private label



II

PRICE IMAGE

- > **Price positioning** already aligned with market standards*: *Naturalia positioning vs key competitors*



* Optimix survey April 2025

- > **Prix bas:** c.170 daily Skus with fixed prices since August 2023

- > **Prix canon** campaign on Fruit & Vegetables (4x/year)

Prix bas



III

PROMOTION & LOYALTY

- > Best **promotional** policy in organic market with >350 Skus /month
- > **Loyalty program FID/FID+** reinforcement

Loyalty program FID/FID+





RENOUVEAU 2030

NATURALIA

Richard JOLIVET
Managing Director Naturalia

PROMOTION
RAISIN MUSCAT
ORIGINE FRANCE
4.99€/kg

CAT II
CAL NE

Pesticides



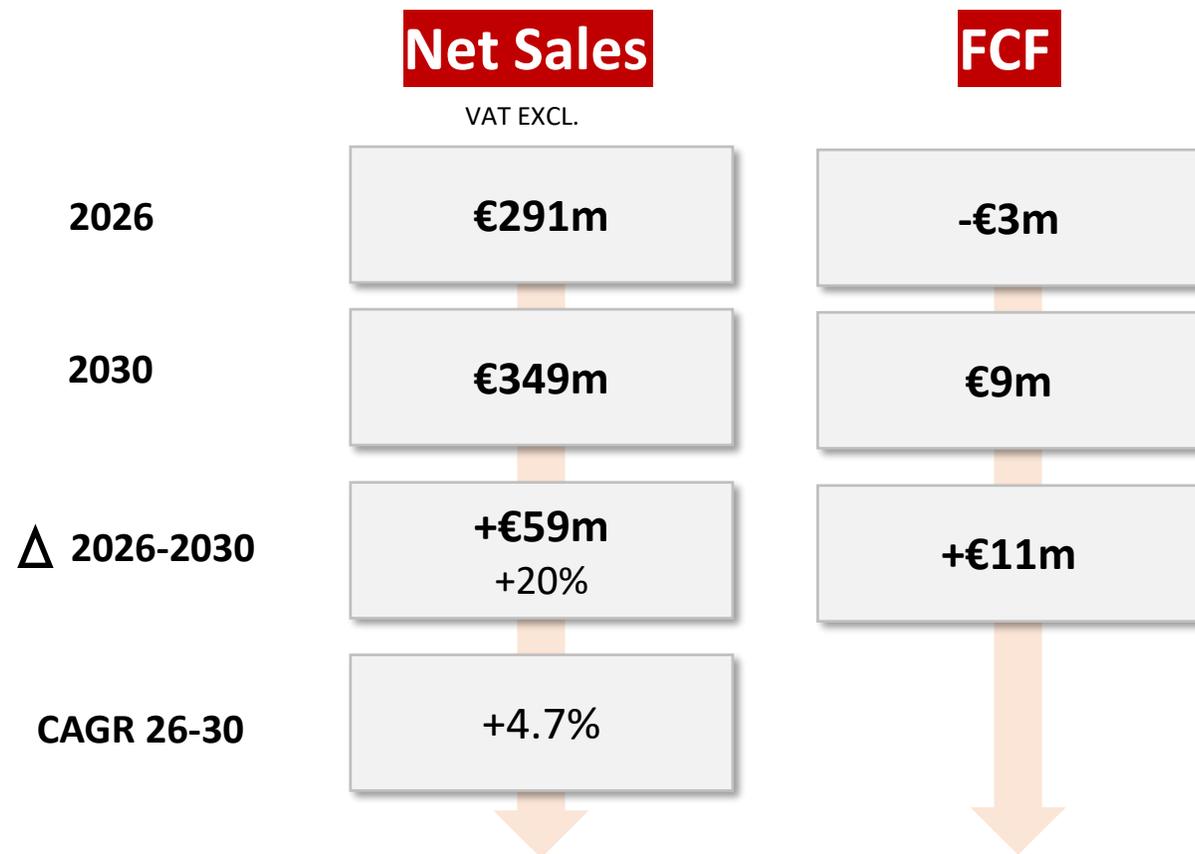
YAOURTS & DESSERTS LACTÉS
Mangez sain avec gourmandise!

PROMOTION
Produits végétaux

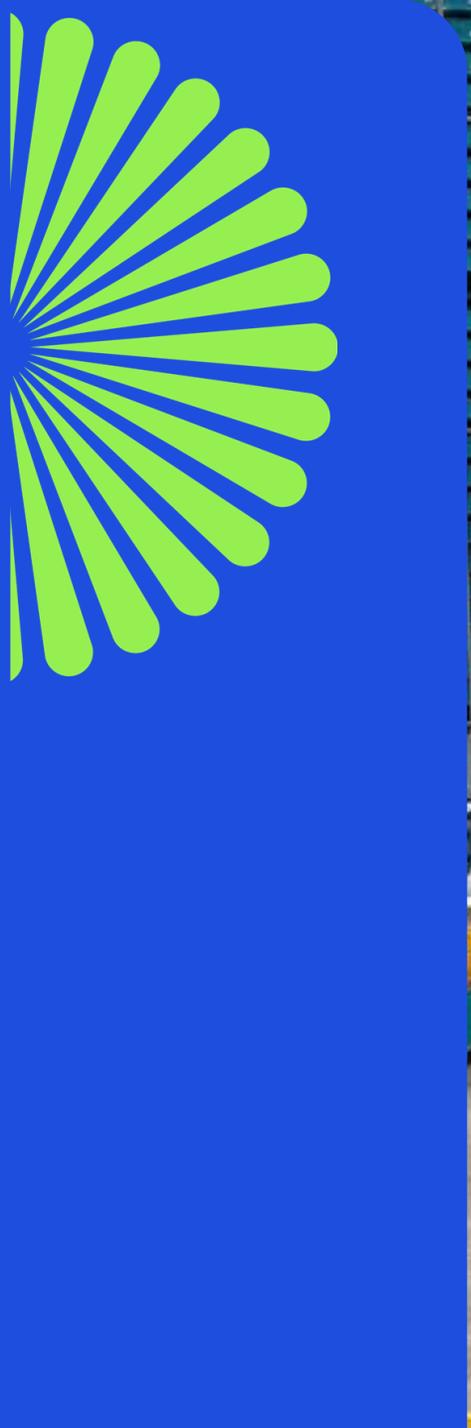


NATURALIA | RENOUVEAU

BUSINESS PLAN



Management presentation



cdiscOUNTS!





FRENCH E-COMMERCE LEADER WITH Cdiscount

c. €2.6bn GMV in 2024
#2 non-food e-commerce player in France

BRAND

c. 7M customers
70% free traffic

OFFER

20M products
Price/Discount
45% 4X payment

CUSTOMER EXPERIENCE

NPS > 60
>99% on-time shipment

AT THE HEART OF A UNIQUE MARKETPLACE ECOSYSTEM

>€300M in annual revenue
with diversified business lines

MARKETPLACE PLATFORM

10k sellers
>55% outside France

RETAIL MEDIA

Rev. >3% of GMV
>6k B2B clients

LOGISTICS

>14M parcels
>1k B2B clients

octopia Cdiscount Advertising C-Logistics

Notes:

- E-commerce GMV (Gross Merchandise Volume) is defined as follows and includes VAT: Product sales + Marketplace turnover + B2C Services turnover (Travel & Mobile) + all other B2C website revenue (Revenue from 4X payments, CDAV loyalty programme, etc.).
- The annual revenue of the marketplace ecosystem is defined as follows: Cdiscount marketplace commissions & subscriptions + Octopia B2B revenue (Marketplace-as-a-Service and Fulfillment-as-a-Service) + Cdiscount Advertising revenue + C-Logistics B2B revenue.
- The CNOVA Group's total GMV in 2024 is €2.66 billion, defined as follows and including VAT: E-commerce business volume and B2B revenue from Octopia, C-Logistics and retail activities.



DEVELOP BRAND POWER AND COMMERCIAL PROMISE

I

ENERGIZE CDISCOUNT BRAND

- > Deploy a “**Top of Funnel**” strategy with renewed **content and segmentation** : 45% of spontaneous awareness (+5 pts vs 2024)
- > Anchor Cdiscount as a **trusted top-of-mind brand** through emotional connection to build loyalty : **8M** customers (+15% vs 2024)
- > **Develop consideration** and differentiation by highlighting best promotions both on and off the website
- > Leverage **GenAI** to personalise campaigns and optimise acquisition costs

II

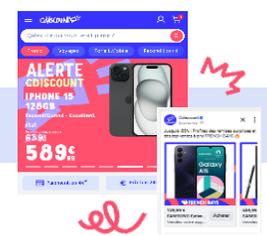
EXPAND DIFFERENTIATING OFFER

- > Broaden **product assortment** through coverage of top/trendy products and key sellers across categories
- > Expand more **sustainable products offering, private label** and exclusive partnerships to differentiate the offer
- > Support **price image** through data science and exclusive deals
- > Enhance **product content** and maintain strict **quality standards**

III

NURTURE CUSTOMER LOYALTY

- > Deliver **consistent end-to-end service** across purchase and after-sales : NPS > **65** (+5 pts vs 24)
- > Personalise **CRM journeys** based on customer personas and behaviors
- > Boost long term engagement through app **adoption, re-engagement and loyalty program** to maximise free traffic



2030 TARGETS >> c.+15% customers

Cdiscount
à volonté





I

OFFER SEAMLESS ON-SITE EXPERIENCE

- > Improve **navigation reliability** and reduce friction points across the journey
- > Enhance **search engine performance** to support product recommendation
- > Deploy **conversational search** to increase relevance and engagement on key entry points



Se connecter avec Google

II

EXTEND DIFFERENTIATING SERVICE OFFERING

- > Expand **payment options**, including highly accessible 4x credit
- > Roll out **added-value services** at checkout : insurance, warranty, trade-in
- > Offer **distinctive delivery modes** adapted to small and bulky product needs



III

IMPROVE AFTER-SALES EXPERIENCE

- > Use **conversational interfaces** and **proactive support** to facilitate customer requests
- > Strengthen **3P merchant quality** to improve resolution speed for the customer
- > Target improvement in **Customer Effort Score** and post-contact satisfaction



2030 TARGET >> c.+4pt quarterly repurchase

Management presentation



DEVELOP MARKETPLACE & B2B ACTIVITIES

I

REINFORCE PARTNERSHIPS WITH SELLERS

- > Increase **recruitment** and **retention** of top-tier international **sellers and brands**
- > Enable **seller competitiveness** with tools and operational support
- > Expand **fulfillment** to improve delivery speed and reliability for top sellers

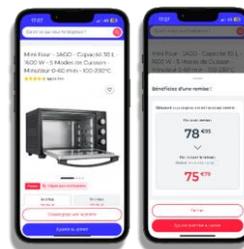
“The solution saves us a lot of energy and time in our day-to-day management. We can follow our business performance easily.”

Run Zhang
Senior Professional in e-commerce
BRANDEASE

II

EXPAND RETAIL MEDIA

- > Enhance **quality of sponsored offers** to reinforce customer experience and conversion
- > **Monetise new marketing levers** to improve core business performance: customer reviews, personalised promotions...



III

DEVELOP SYNERGETIC B2B ACTIVITIES

- > Expand our **network of partner marketplace** to build synergies with Cdiscount.com
- > Develop **logistics solutions** notably Fulfillment as a Service for small and mid-size e-commerce players



2030 TARGETS >> c.+30% MKP GMV; c.+30% of external logistics

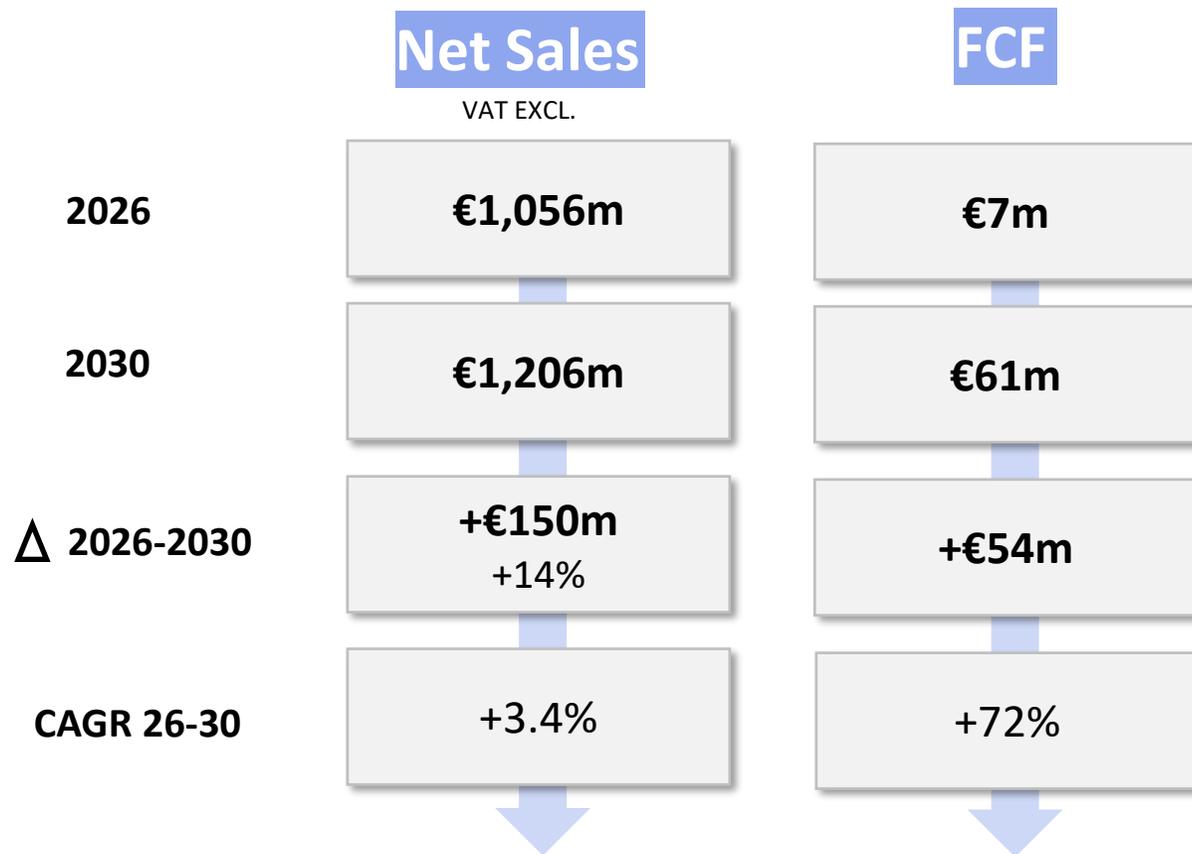
MÉGAPHONE
19[€]₉₀

RENOUVEAU 2030

CDISCOUNT 

Thomas Métivier

Managing Director CDISCOUNT



RENCOUVEAU

2030

Group Financial figures

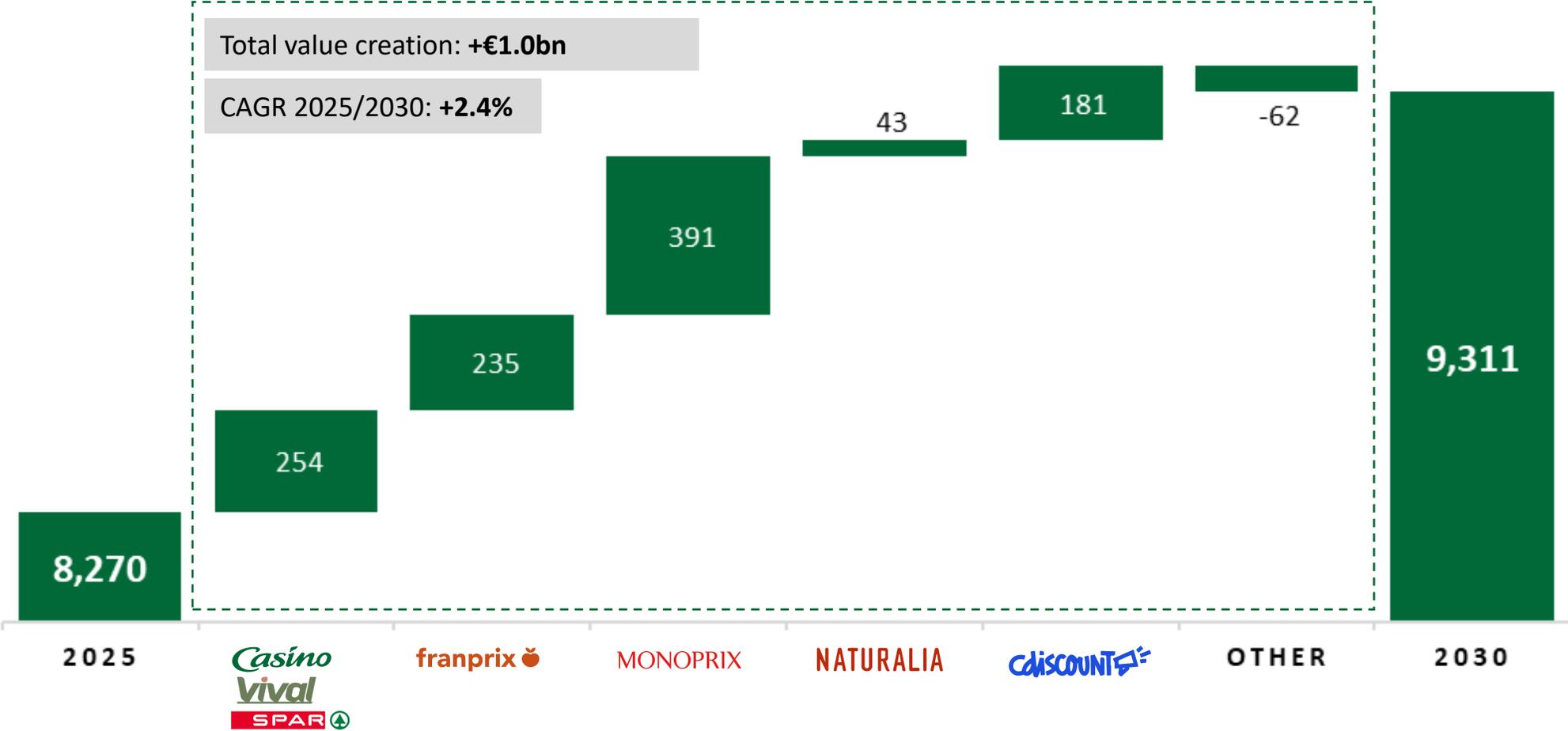
CASINO FINANCIAL TRAJECTORY IS FULLY ALIGNED WITH OUR PLAN

FINANCIALS 2024 – 2030 (in €m)	2024	2025	2026	//	2028	//	2030	CAGR 25-30
GMV VAT included	12,895	12,773	13,288		14,675		15,779	+4.3%
Net Sales VAT excluded	8,474	8,270	8,290		8,802		9,311	+2.4%
Adjusted EBITDA after lease payments	111	197	309		535		644	+27%
Operating cash-flow	52	122	245		485		607	+38%
Income taxes	-21	-6	-18		-14		-14	
Change in working capital	-392*	40	59		76		-14	
Net capex	-277	-263	-275		-284		-293	
FCF before financial expenses	-639	-108	10		264		286	

* Including FY23 taxes and social for €142m

NET SALES 2025 - 2030 (VAT EXCLUDED)

Evolution 2025 / 2030 (in €m)



Other: BAO, RelevanC, etc.

Management presentation

EFFICIENCY PLAN: AN ADDITIONAL €150m+ SAVINGS OVER 2029-2030

An additional
€150m+
in cumulative savings
Over 2029-2030



Pooling of skills and expertise through Shared Services Centers roll-out

Renegotiation of warehouse, HQ and owned store network rents

Reduction in energy expenses

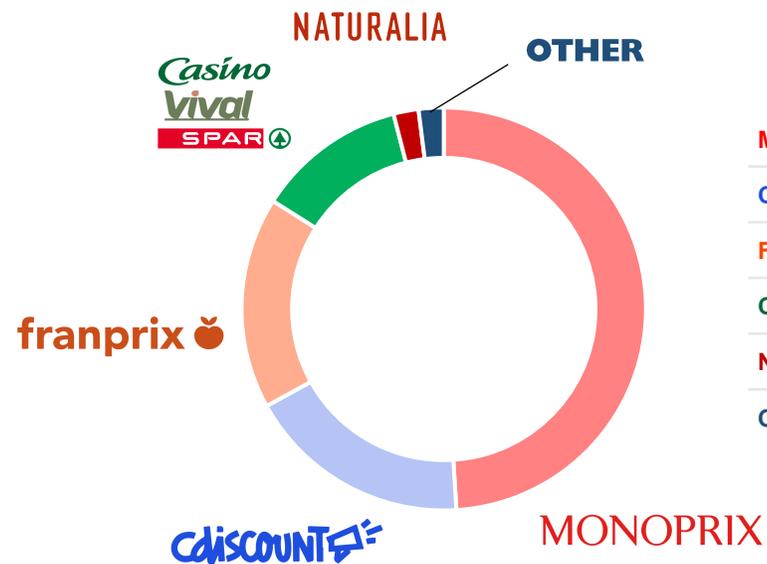
Logistic optimisation

Mutualisation of GNFR (Goods Not For Resale) purchasing for all Brands

CAPEX 2025-2030: FUELING GROWTH THROUGH INTENSIVE CAPEX PROGRAMME

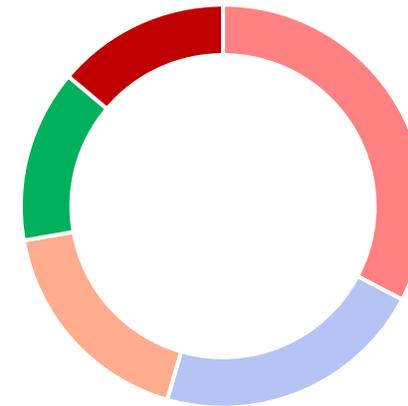
CUMULATIVE NET CAPEX OF €1.7BN OVER 2025/2030

PER BRAND



MONOPRIX	49%
CDISCOUNT	18%
FRANPRIX	17%
CASINO/SPAR/VIVAL	12%
NATURALIA	2%
OTHER	2%

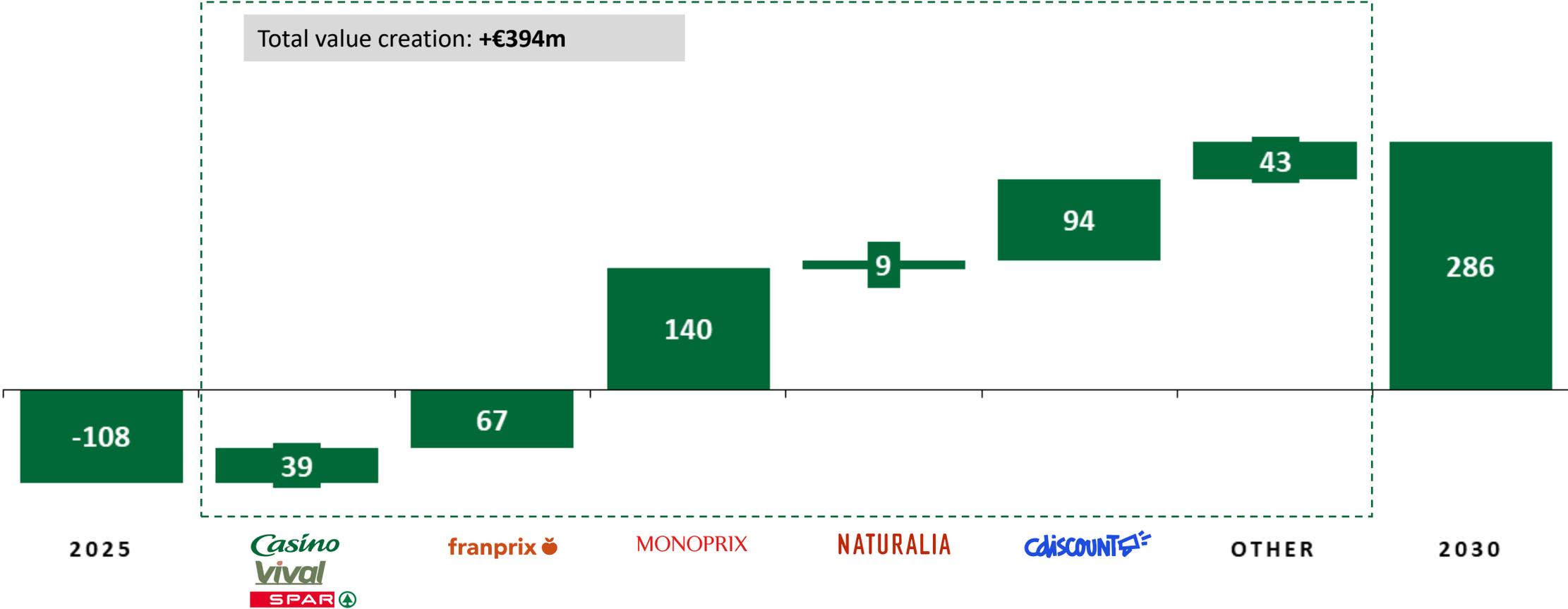
PER TYPE



REFURBISHMENT & CONCEPTS	33%
MAINTENANCE & OPERATIONAL EFFICIENCY	22%
CDISCOUNT	18%
IT	14%
EXPANSION	14%

FCF BEFORE FINANCIAL EXPENSES 2025 - 2030

Evolution 2025 / 2030 (in €m)



Other: AMC, IGC, Holdings, etc.

Management presentation

RENOUVEAU

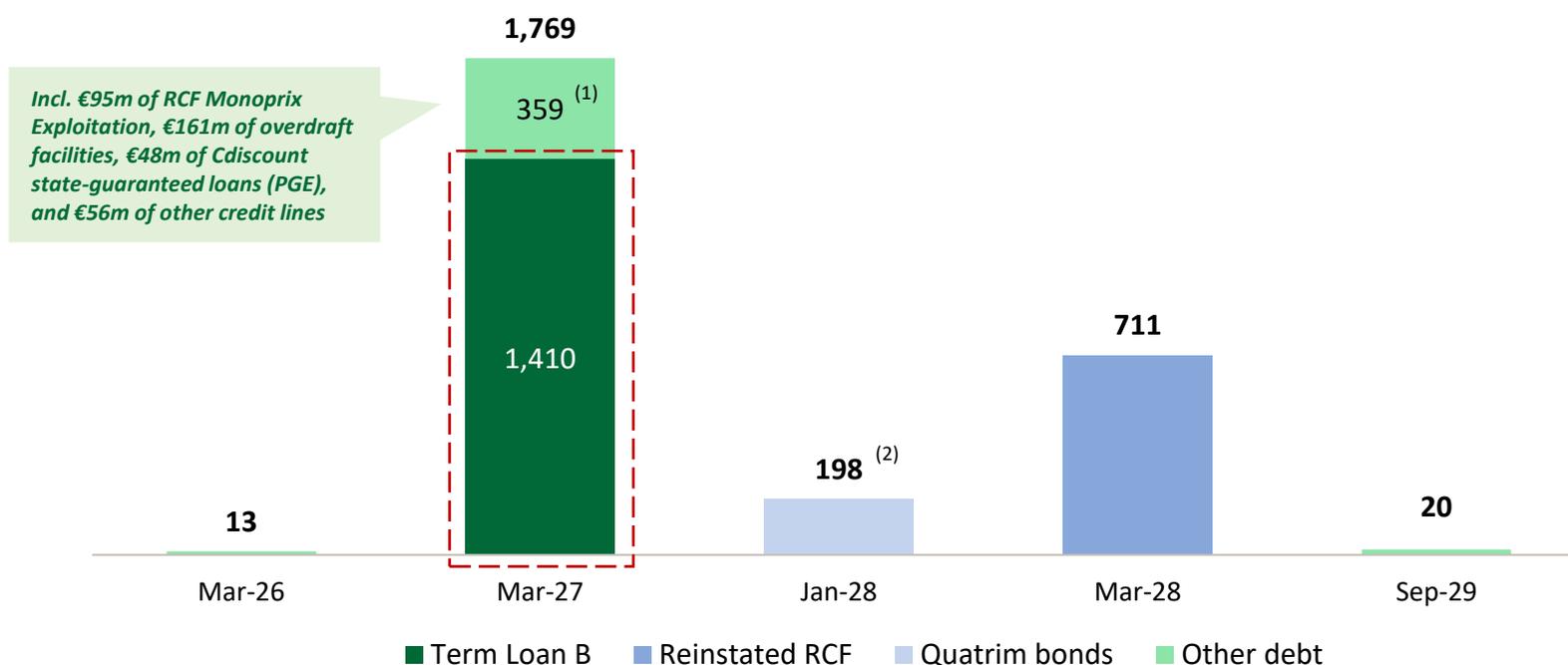
2030

Adapting & strengthening
the Balance Sheet Structure

GROUP FACES SIGNIFICANT DEBT MATURITIES IN 2027, NOTABLY THE TERM LOAN B AMOUNTING TO €1.4BN

Debt maturity schedule as of Sept-25 (€m, nominal value excluding accrued interest)

Maturities assuming all extension options are exercised



Cost of main debt instruments

Term Loan B	<ul style="list-style-type: none"> 9% cash interest
Reinstated RCF	<ul style="list-style-type: none"> E+1.5% cash interests until Mar-26, then E+2.0%
Quatrim bonds	<ul style="list-style-type: none"> Pay-if-you-can coupon (PIYC) of 8.5% p.a. Depending on the progress of asset disposals, the coupon may be adjusted upward or downward between 7.5% and 9.5% p.a.

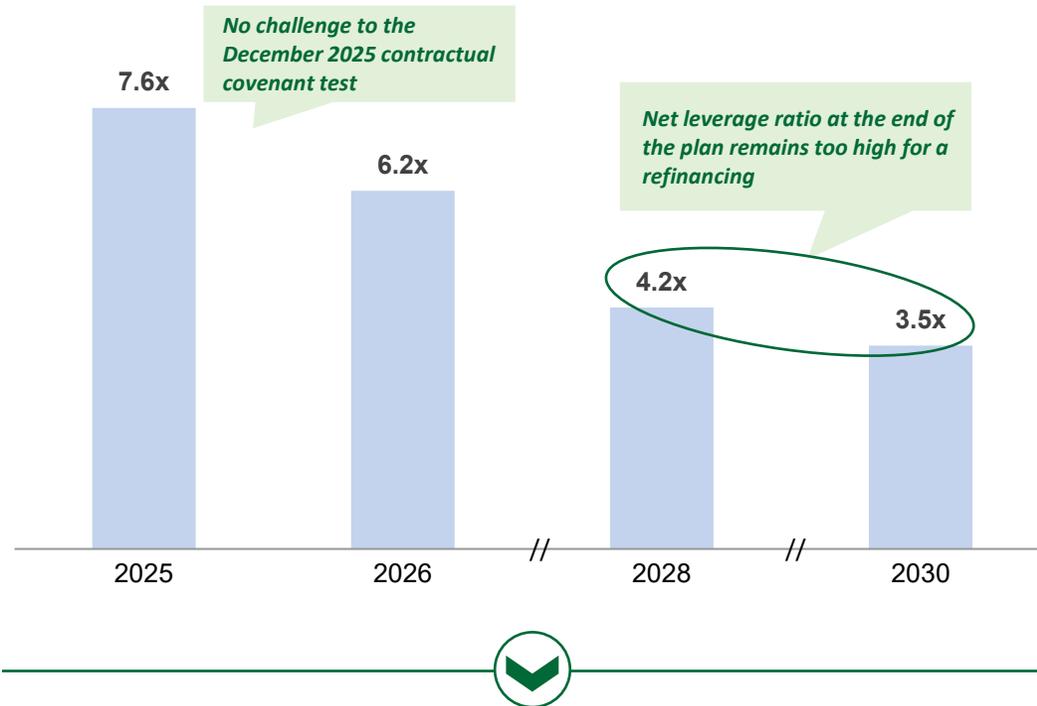
The refinancing of the TLB should be addressed at least one year prior to its maturity

(1) 1-yr extension options exercisable by Casino, subject to compliance with the Dec-25 covenant test

(2) 1-yr extension option exercisable by Quatrim, subject to compliance with the Dec-25 covenant test

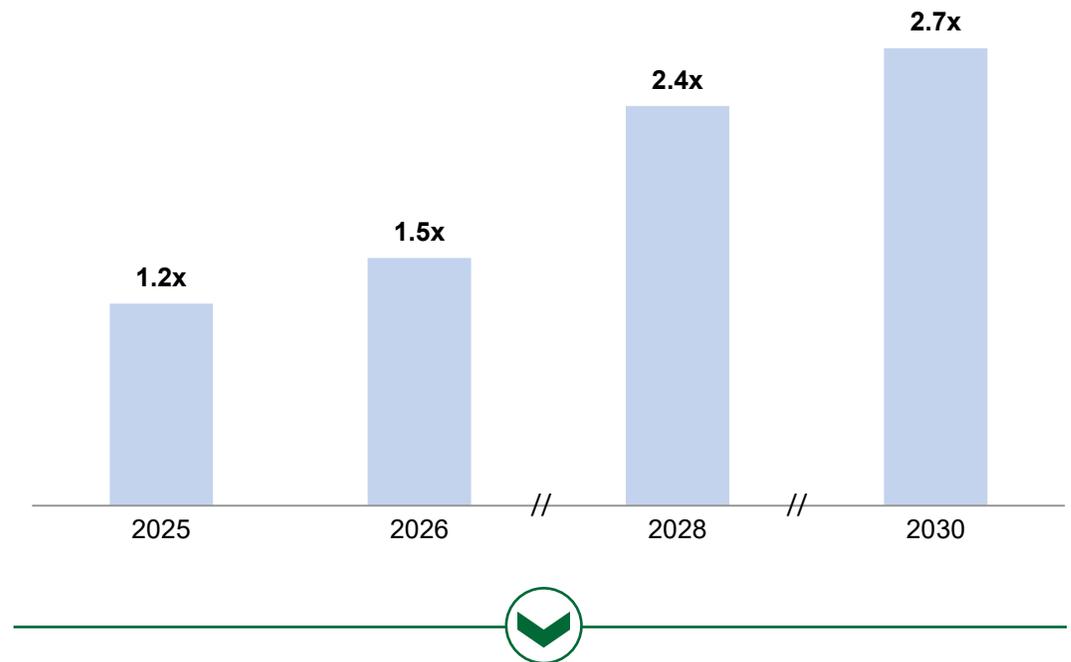
GROUP CAPITAL STRUCTURE REMAINS OVERLEVERAGED

Net leverage ratio (excluding Quatrim and Latam)¹



Leverage ratio remains incompatible with a refinancing in the medium-term under standard market conditions

Interest Coverage Ratio (excluding Quatrim and Latam)²



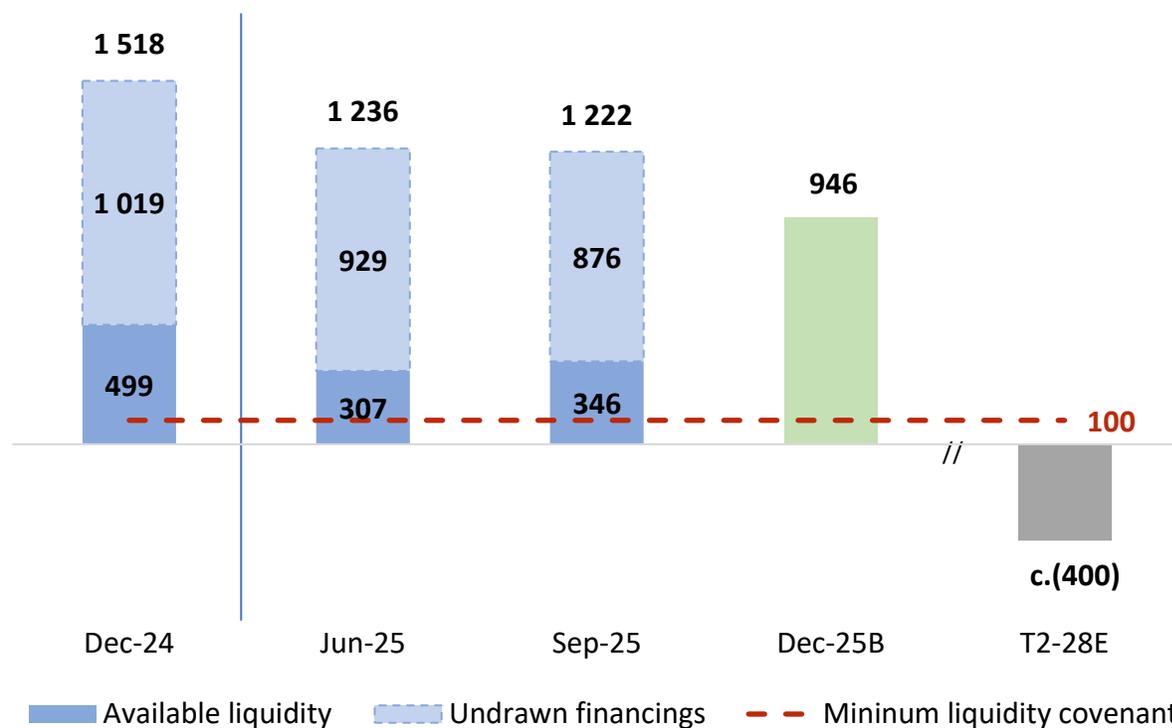
Weak interest coverage highlights a balance sheet structure that is unsuited to cash flow generation

Notes:

- (1) Net leverage defined as Net Debt / EBITDA after lease payments (does not correspond to the contractual definition of the leverage ratio covenant)
- (2) ICR defined as EBITDA after lease payments / financial interests, assuming for illustrative purposes that the current financing structure is rolled over

WHILST STILL ADEQUATE, GROUP LIQUIDITY POSITION KEEPS REDUCING AS INTEREST CHARGES ARE BURDENING CASH FLOW GENERATION

Group's liquidity position (€m)



The Group's liquidity position is expected to decrease by more than €500m in 2025 and to continue to deteriorate in 2026

Liquidity requirement of c.€500m at the low point in the medium term under the Renouveau 2030 business plan

GROUP'S KEY FINANCIAL OBJECTIVES

1

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**

2

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) (refer to the next slide)
 - 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 (refer to appendix). **This capital increase should result in a significant dilution of the current shareholders who do not participate in the contemplated operation**
- **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

GROUP'S KEY FINANCIAL OBJECTIVES

OPERATIONAL FINANCING

Operational financing

- The current operational financings mechanism is the following :

€m	Current amount (September 2025)
RCF Monoprix Exploitation	95
Bilateral credit lines	56
PGE Cdiscount (state-guaranteed loan) ⁽¹⁾	10
Overdrafts	161
Subtotal: credit lines	321
Reverse factoring	187
Factoring (dont TVA)	386
Letter of credit	110
Subtotal: operational financing	683
Total	1,004

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

Note :

(1) 20% of the PGE Cdiscount after repayment of the non-extended portion in Q2 2026 (€12.5m), with 80% of the PGE guaranteed by the French government

Appendix

Key parameters of FRH's proposed equity injection

New Money	<ul style="list-style-type: none">– €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	<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">– €800m reinstated– Balance converted into equity
Reinstated debt terms	<ul style="list-style-type: none">– 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	<ul style="list-style-type: none">– Extension of the RCF and operating financing with a new maturity of 5 years from closing (incl. bank guarantees)– Clean down to be discussed