



# PROGRESS UPDATE ON THE FINANCIAL STRUCTURE ADAPTATION AND STRENGTHENING PROJECT AS PART OF THE ONGOING DISCUSSIONS AND NEGOTIATIONS BETWEEN THE COMPANY AND CERTAIN OF ITS CREDITORS

10 FEBRUARY 2026

# DISCLAIMER

This presentation has been prepared by Casino, Guichard-Perrachon (“Casino” or the “Company”) in the context of the discussions and negotiations between it and certain of its creditors and other stakeholders as part of the study of the project to adapt and strengthen the Casino group's balance sheet structure. It is not intended, and may not be used, for, any other purposes.

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.

The Company confirms that any information that could be considered inside information within the meaning of Regulation (EU) No. 596/2014 of 16 April 2014 on market abuse, and that may have been provided confidentially to various stakeholders in the context of the discussions, has indeed been disclosed to the market, either previously or as part of this communication, with the aim of restoring equal access to information relating to the Casino Group for all investors.

This update on the ongoing discussions does not represent the final position of the various stakeholders regarding the terms of the adaptation and strengthening of the Company's balance sheet structure.

# ONGOING DISCUSSIONS TIMELINE

- 1 On 24 November 2025, the Company presented its “Renouveau 2030” strategic plan, its Business Plan, and the objectives aimed at adapting and strengthening its financial structure to support these initiatives. On that occasion, the parameters set by its majority shareholder, France Retail Holdings (“FRH”), in support of these initiatives were also presented.
- 2 Since then, the Company has initiated discussions with certain of its creditors in order to implement, within the framework of a consensual transaction, the proposal to adapt and strengthen the Company’s financial structure by the end of the second quarter of 2026.
- 3 The Term Loan B creditors have organized themselves within a SteerCo (these creditors holding, on an aggregated basis, 80% of the nominal amount of the TLB, and together with additional TLB creditors, on an aggregated basis, approximately 96% of the TLB). On 3 December 2025, they responded to the Company’s proposal, indicating that they supported its Renouveau 2030 strategic plan, its business plan and its objectives, and aligned themselves with the Company’s position regarding the injection of new money and the reduction of net indebtedness (with certain exceptions, in particular with regards to the maturity and interest rate of the reinstated debt).
  - In the absence of conclusive discussions between FRH and the TLB creditors on this proposal, the TLB SteerCo submitted, on 12 January 2026, a lender-led proposal, independent from that of 3 December 2025, and provided further details on 19 January 2026. This proposal notably includes the backstop of the Company’s new liquidity needs by the TLB lenders and a more significant deleveraging.
- 4 The Company obtained standstills from all its creditors:
  - These standstills are valid until 31 January 2026 for the RCF, TLB and operational financings and will be automatically extended to 21 February 2026, unless otherwise notified by the creditors. The standstill obtained from the Quatrim creditors is valid until 28 February 2026.
- 5 To date, no agreement has been reached between the various stakeholders regarding the terms for adapting and strengthening the Company’s financial structure. Discussions will therefore continue.

# REMINDER OF THE COMPANY'S PROPOSAL SUPPORTED BY FRH

Company's proposal supported by FRH and presented on 24/11/2025	
<b>Capital increases</b>	€910m (of which €300m to strengthen the Group's liquidity)
<i>Incl. TLB conversion</i>	<ul style="list-style-type: none"><li>▪ Reserved capital increase of €610m subscribed through debt-to-equity conversion by the TLB lenders</li></ul>
<i>Incl. new money injection*</i>	<ul style="list-style-type: none"><li>▪ Capital increase of €300m backstopped by FRH (TLB lenders who are shareholders to commit not to exercise their preferential subscription rights), with FRH holding 68% of share capital if no other shareholder participates in the capital increase</li></ul>
<b>Reinstated TLB</b>	<ul style="list-style-type: none"><li>▪ €800m</li><li>▪ Maturity of 5 years from closing of the restructuring</li></ul>
<b>TLB interest</b>	<ul style="list-style-type: none"><li>▪ First two years: 6% PIK interest</li><li>▪ From year three: 6% PIYC interest (cash; semi-annual payments in June and December) <u>or</u> 6% PIK interest</li><li>▪ Accrued interest until closing to be paid at closing of the restructuring</li></ul>
<b>RCF</b>	<ul style="list-style-type: none"><li>▪ Maturity of 5 years from closing of the restructuring</li><li>▪ RCF clean-down clause to be discussed</li></ul>
<b>Operational financings</b>	<ul style="list-style-type: none"><li>▪ Maturity of 3 years from closing with a 2-year extension at the borrower's option</li><li>▪ Provision of bank guarantees (GAPD)</li></ul>
<b>Governance / other*</b>	<ul style="list-style-type: none"><li>▪ Long-term governance in line with the one set up during the previous restructuring</li><li>▪ Support of the BP and current management team</li><li>▪ Public listing maintained, with FRH holding 68% of share capital</li><li>▪ No intention to break up the Group</li><li>▪ No intention to change the Group's headquarters located in Saint Etienne</li></ul>

\* Parameters set by FRH

# SHAREHOLDING STRUCTURE RESULTING FROM THE COMPANY'S PROPOSAL SUPPORTED BY FRH

Company's proposal supported by FRH and presented on 24/11/2025

<i>Capital increase</i>	
FRH – cash investment	300
TLB lenders cash investment	-
TLB debt equitised	610
<b>Total capital increase</b>	
	<b>910</b>
<i>Pro forma shareholding (%)<sup>(1) (2)</sup></i>	
FRH	68%
TLB lenders	32%
<b>Total</b>	
	<b>100%</b>

Dilutive impact of the capital increase for a shareholder holding 1% of the share capital

<i>Percentage of rights exercised by a shareholder in the capital increase</i>	-	20%	40%	60%	80%	100%
Cash investment (€m)	-	0.6	1.2	1.8	2.4	3.0
<b>Individual shareholder equity stake</b>	-	<b>0.14%</b>	<b>0.27%</b>	<b>0.41%</b>	<b>0.54%</b>	<b>0.68%</b>

*Scenario assuming that FRH is the sole subscriber to the capital increase in cash.*

*FRH's ownership percentage would be lower if other shareholders (excluding the TLB lenders) also subscribe to the capital increase.*

*An individual shareholder holding 1% of the share capital and exercising all its rights would be diluted to 0.68% of the share capital.*

# OVERVIEW OF THE TLB STEERCO'S PROPOSALS

TLB SteerCo's response dated 03/12/25		TLB SteerCo's lender-led proposal dated 12/01/2026 supplemented on 19/01/2026
<b>Context</b>	<b>Response from the TLB SteerCo aligned with the Company's requests, but resulting in a new allocation of the shareholding</b>	<b>Lender-led proposal from the TLB SteerCo, with no required participation from the reference shareholder</b>
<b>Capital increases<sup>(1)</sup></b>	€910m (of which €300m to strengthen the Group's liquidity)	€1,210m (of which €300m to strengthen the Group's liquidity)
<b>Incl. TLB conversion</b>	<ul style="list-style-type: none"> <li>€910m rights issue open to all shareholders; backstopped (i) in cash up to €300m by the TLB SteerCo and (ii) through existing TLB claims for €610m</li> <li>Any cash subscription in excess of €300m must be used to repay the TLB at par</li> </ul>	<ul style="list-style-type: none"> <li>€910m rights issue with preferential subscription rights for the initial shareholders backstopped by way of TLB debt conversion with any amount picked up by existing shareholders / market used to repay the TLB at par;</li> <li>Followed with a €300m capital increase reserved to the TLB lenders backstopped in cash by the TLB SteerCo<sup>(2)</sup>, with priority right to the benefit of the initial shareholders (pursuant to Article L. 22-10-51 of the French Commercial Code) up to (i) their initial holding of shares increased by (ii) their irreducible subscription into the rights issue</li> </ul>
<b>Reinstated TLB</b>	<ul style="list-style-type: none"> <li>€800m</li> <li>Maturity of 3 years from closing, with a 2-year extension at the borrower's option, subject to compliance with covenants</li> </ul>	<ul style="list-style-type: none"> <li>€500m</li> <li>Maturity of 3 years from closing, with a 2-year extension at the borrower's option, subject to compliance with covenants</li> </ul>
<b>TLB interest</b>	<ul style="list-style-type: none"> <li>First two years: 9% PIK interest</li> <li>From year three: 7.5% PIYC interest (cash; semi-annual payments in June and December) <u>or</u> 9% PIK interest</li> <li>Accrued interest until closing to be paid at closing of the restructuring</li> </ul>	
<b>RCF and operational financings</b>	<ul style="list-style-type: none"> <li>Maturity of 3 years from closing, with a 2-year extension at the borrower's option</li> <li>Provision of €225 – 250m in bank guarantees (GAPD)</li> <li>RCF clean-down clause to be removed</li> </ul>	
<b>Governance / other</b>	<ul style="list-style-type: none"> <li>In the event the TLB lenders become minority shareholders, customary minority protections would apply, including the right to appoint independent directors and certain governance and liquidity protections</li> </ul>	<ul style="list-style-type: none"> <li>Management Incentive Plan, the structure of which remains to be discussed, to be implemented</li> <li>To date, TLB lenders are not acting in concert</li> <li>Support of the Business Plan and current management team</li> <li>Governance (board composition) to be adapted to reflect the new shareholding structure</li> <li>Open to being stakeholders in either a listed or a private company</li> <li>No intention to change the Group's headquarters</li> <li>No intention to dismantle the Group</li> </ul>

Notes : (1) Any potential regulatory approvals to be determined; (2) Backstop fee on cash portion of backstop to be done through financial instruments and not in cash; economics to be determined

# PRO FORMA SHAREHOLDING UNDER THE TLB STEERCO'S PROPOSALS

TLB SteerCo's response dated 03/12/25	<i>Percentage of rights exercised by existing shareholders in the capital increase</i>						
	-	20%	40%	60%	80%	100%	
	Existing shareholders including FRH – cash investment	-	182	364	546	728	910
	TLB lenders cash investment	300	118	-	-	-	-
	TLB debt equitised	610	610	546	364	182	-
	<b>Total capital increase</b>	<b>910</b>	<b>910</b>	<b>910</b>	<b>910</b>	<b>910</b>	<b>910</b>
	<b>Pro forma shareholding (%) <sup>(1) (2) (3)</sup></b>						
	Existing shareholders including FRH	-	20%	40%	60%	80%	100%
	TLB lenders	100%	80%	60%	40%	20%	-
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

  

TLB SteerCo's lender-led proposal dated 12/01/2026 supplemented on 19/01/2026	<i>Percentage of rights exercised by existing shareholders in the capital increase</i>						
	-	20%	40%	60%	80%	100%	
	Existing shareholders including FRH – cash investment to repay TLB at par	-	182	364	546	728	910
	TLB debt equitised	910	728	546	364	182	-
	<b>Total capital increase - step 1</b>	<b>910</b>	<b>910</b>	<b>910</b>	<b>910</b>	<b>910</b>	<b>910</b>
	Existing shareholders including FRH	-	60	120	180	240	300
	TLB lenders cash investment	300	240	180	120	60	-
	<b>Total capital increase - step 2</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>	<b>300</b>
	<b>Pro forma shareholding (%) <sup>(1) (2) (3)</sup></b>						
	Existing shareholders including FRH	-	20%	40%	60%	80%	100%
	TLB lenders	100%	80%	60%	40%	20%	-
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*A shareholder who does not wish to be diluted must exercise all its preferential subscription rights in the capital increase.*

*If a shareholder does not subscribe to the capital increase, its stake will be massively diluted.*