

2025 FOURTH QUARTER AND FULL-YEAR NET SALES

Given the ongoing negotiations to adapt and strengthen the financial structure, the Group will publish its 2025 full-year results by 31 March 2026 and will hold a conference call on the same day¹.

Growth in net sales: +0.5% like for like² in 2025 (+0.5% in Q4)

Convenience brands' activity (+0.7% LFL in 2025) supported by:

Store concepts: "Oxygène" at Franprix: 107 stores at end-2025 (11% of store network)
 "La Ferme" at Naturalia: 36 stores at end-2025 (17% of store network)
 "Origines" at Spar: launch and roll-out of 5 stores in 2025

Quick meal solutions concepts: "La Cantine" at Monoprix: 13 stores at end-2025
 "Coeur de blé" at Casino: 62 roll-outs at end-2025

Organic snacking at Naturalia: 35 stores at end-2025 (16% of store network)

Fashion & Home segment at Monoprix: LFL growth in Fashion & Home sales of +4.5% in 2025 (+3.6% in Q4) mainly driven by the Textile segment (+5.7% in 2025, +4.3% in Q4) and by the relaunch of the Fashion & Home website (+31% in 2025, +22% in Q4)

Dynamism of Cdiscount's activity

- Overall GMV growth of +3.5% in 2025 resulting in a limited decline in LFL net sales (-0.7%), reflecting continuous improvement throughout the year
- Acceleration in Q4 with overall GMV growth of +6% and LFL net sales growth of +3.7%

| Net sales by brand (in €m) | Q4 2025 vs. Q4 2024 | | | 2025 vs. 2024 | | |
|-------------------------------|---------------------|--------------|--------------|---------------|--------------|--------------|
| | Q4 2025 | Change | | 2025 | Change | |
| | | LFL | Total | | LFL | Total |
| Monoprix | 1,088 | -0.5% | -0.5% | 4,046 | +0.6% | +0.3% |
| Franprix | 373 | -1.4% | -4.8% | 1,504 | -0.4% | -4.7% |
| Casino ³ | 281 | +0.3% | -6.6% | 1,284 | +0.6% | -9.1% |
| Naturalia | 79 | +8.4% | +4.3% | 310 | +8.3% | +4.0% |
| Convenience brands | 1,821 | -0.2% | -2.2% | 7,144 | +0.7% | -2.5% |
| Cdiscount | 335 | +3.7% | +3.7% | 1,027 | -0.7% | -0.7% |
| Other | 24 | +5.4% | -18.8% | 88 | +4.4% | -24.0% |
| CASINO GROUP | 2,180 | +0.5% | -1.6% | 8,260 | +0.5% | -2.5% |

Unaudited figures

In 2025, consolidated net sales amounted to €8,260m, up +0.5% LFL and down -2.5% in total, after taking into account a -0.3-pt calendar effect (leap year in 2024) and the roughly -2.7-pt effect of changes to the convenience brand network.

In Q4 2025, net sales amounted to €2,180m, up +0.5% on a LFL basis and down -1.6% in total, after taking into account a +0.3-pt calendar effect and the roughly -2.4-pt effect of changes to the convenience brand network.

- Convenience brands** (Monoprix, Franprix, Casino, Spar, Vival and Naturalia) reported broadly stable LFL net sales in Q4, in a market environment impacted by a decline in sales of festive products at the end of the year (-4,4% in value and -3,4% in volume recorded in the festive categories over the last 4 weeks of 2025 according to Circana data).
- Cdiscount** returned to growth in Q4 net sales for the first time since Q3 2021, at €335m for the quarter (+3.7%), reflecting the dynamism of activity on the cdiscount.com website, both in terms of direct sales and the Marketplace.

¹ Since the announcements of February 10, 2026 ([Link](#)) and February 18, 2026 ([Link](#)), discussions have continued between the Group and the various stakeholders, with new proposals having been put forward. The company will provide a further update on the progress of the discussions throughout March.

² Like-for-like (LFL) 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.

³ The Casino segment includes the Casino, Spar, and Vival brands

Monoprix

- In 2025, Monoprix net sales rose by +0.6% LFL**, supported by +0.4% growth in customer traffic. **In Q4 2025, the LFL change was -0.5%**, reflecting the decline in sales of festive products at the end of the year in a downward-oriented market, resulting in a slight decline in customer traffic over the quarter (-0.9%). Food sales were down by -1.5%, while **non-food sales (+1.5%) were once again driven by the Fashion & Home segment (+3.6%)**, which continues to outperform the market. Growth in e-commerce (+0.7%) also supported the trend, partially offsetting the decline in Monoprix City (-0.6%) and Monop' (-0.4%).

Monoprix continued to develop its **“La Cantine” food concept** with 7 new roll-outs in Q4 2025. Originally launched in April, the new concept had been adopted by 13 stores at end-December 2025. The promising initial results have been confirmed, with an accretive effect on net sales in the pilot stores.

Actions to streamline the Monoprix store network resulted in the closure of 4 stores and the transfer of 27 owned stores to franchises¹ in Q4 2025 (20 closures and 30 transfers of owned stores to franchises in 2025). The brand also opened 7 new outlets during the quarter (26 since the beginning of the year).

Franprix

- Franprix recorded a -0.4% decline in LFL net sales in 2025**, in a context where **customer traffic nevertheless remained on a clear +3.8% upward trajectory**.

In Q4 2025, LFL net sales were down by -1.4%, although customer numbers remained buoyant (customer traffic up +2.5%). Over the quarter, the solid contribution of owned stores (+2.1%), which was driven by the streamlining of the store network, was not enough to offset the decline in performance of non-consolidated franchise stores (“independent”) (-2.3%) and master franchisees (-3.1%)². Performance was also impacted by an unfavourable weather effect (-0.7 pts).

The momentum of stores converted to the “Oxygène” concept was confirmed in Q4, sharply outperforming the rest of the store network (+5.0% vs. -1.4% for the network), which helped to sustain the trend (+0.5 pts). The concept was extended to an additional 33 stores over the quarter, bringing the number of stores converted to the new concept to 107 at end-December 2025.

The streamlining of the Franprix store network continued during the quarter with 21 store closures and the transfer of 2 business leases to owned stores (85 closures and 3 transfers of owned stores to franchises or business leases in 2025). Over the quarter, the brand also opened 7 stores (29 in 2025).

Casino / Spar / Vival

- In 2025, net sales at the Casino, Spar and Vival brands rose by +0.6% on a LFL basis**, with **Q4 2025 marking a third consecutive quarter of growth (+0.3%)**. Over the quarter, seasonal stores once again drove the trend, with a good start to the **winter season in the mountains** for the Spar and Sherpa stores. Performance was also supported by **supply chain efficiency**, with an improvement in the service rate³ to over 96% in the quarter (+2.9 pts vs. Q4 2024). The roll-out of the **“Coeur de Blé” quick meal solutions concept** continued, with 26 new dedicated outlets opened this quarter (62 at end-December 2025) and around 60 planned for 2026. Similarly, the **new Spar “Origines” concept** was rolled out in 4 additional stores in Q4 (5 at end-December 2025) and the brand plans to accelerate the roll-out in 2026, with around 20 new stores. All the stores rolled out in 2025 confirm the net sales growth perspective.

Over the year, the Casino, Spar and Vival brands reported a +0.9% increase in customer traffic⁴ on a LFL basis (including a +0.2% increase in Q4), while the overhaul of the “Coup de pousse” loyalty programme has boosted customer loyalty, with 128,000 cards created in 2025 (+48% vs. 2024) and a share increased to 15% of net sales in eligible stores in December.

In terms of changes to the store network, the Casino, Spar and Vival brands reported 186 store exits, 50 store openings and 11 transfers of owned stores to franchises or business leases in Q4 2025 (1,052 store exits in 2025 due in particular to the departure of master franchisees Puig&Fils and Magne in H1 2025, as well as 151 store openings and 78 transfers of owned stores to franchises or business leases in 2025).

¹ Franchising of 27 Monop' stores in October 2025

² “Independent” refers to stores operated under franchises and not consolidated. At Franprix, “master franchisees” refers to stores owned by Franprix and consolidated in the Group’s accounts, whose operating model is similar to that of franchise stores

³ Service rate: net sales ordered that are actually delivered

⁴ For owned stores and franchised stores whose checkouts are linked to the brands’ system

Naturalia

- **Naturalia recorded LFL net sales growth of +8.3% in 2025, including +8.4% in Q4 2025.** The solid performance over the quarter was driven by food sales (+9.0%), particularly of fresh products (+9.8%). The brand continued to benefit from **solid growth in customer traffic** (up +6.7% in Q4 and +8.2% over the year) and a **loyal customer base** (with 74% of net sales generated by loyalty card holders).

In a continuing favourable trend observed in the organic market, Naturalia's performance benefited from effective in-store initiatives and **the "La Ferme" concept**, which continues to demonstrate its success, with LFL net sales in stores already converted in 2024 up +17% over the quarter. Roll-out of the concept continues, with 13 new launches this quarter, bringing the total to 36 by the end of December 2025.

The quick meal solutions offering is expanding, with 35 new stores switching to the **organic snacking concept** by the end of 2025 and initial results are encouraging.

E-commerce sales also performed well in the quarter, with double-digit growth for the brand's website (+25.0%), while the quick commerce partnership with Uber Eats continues to roll out, covering 72 stores at end-December 2025 (+25 in Q4 2025).

Naturalia closed 4 stores in Q4 2025 (16 closures, 1 opening and 1 transfer from an owned store to a business lease in 2025).

Cdiscount

- **Cdiscount confirmed the positive momentum seen throughout 2025, with an acceleration in business in Q4 2025.** The brand recorded a +6% rise in overall GMV¹ over the quarter (+3.5% in 2025), driven by a solid performance during Black Friday and the end-of-year holiday season. **Marketplace GMV continues to support the trend, with +8.1% growth in the quarter** (+7.7% in 2025), representing 65.4% of Product GMV¹ in Q4 (+1.1 pts year on year), while **direct sales GMV returned to growth over the quarter** (+2.9% in Q4 vs. -1.1% in 2025), driven in particular by a solid performance of the video games category in November and December.

The year 2025 also marked a turning point, with the **active customer base returning to growth following the success of the marketing relaunch plan**, which led to a significant acceleration in new customer acquisition to more than 2 million over the year, i.e. +41%, including +45% in Q4.

Net sales rose by +3.7% in Q4 2025 (-0.7% in 2025), the first quarter to show an increase in over four years, reflecting the dynamism of activity on the cdiscount.com website, both in terms of direct sales and the Marketplace. This performance was also underpinned by the momentum of Cdiscount Advertising (revenues up +11% in Q4, +8% in 2025), driven by the solid performance of Retail Media and the success of the "sponsored brand videos" offering launched in Q3.

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

APPENDICES – Gross merchandise volume

Gross merchandise volume by brand

| <i>Gross merchandise volume Estimated by brand (in €m, including fuel)</i> | 2025 | Change <i>(incl. calendar effects)</i> |
|--|---------------|--|
| Monoprix | 5,208 | +2.9% |
| Franprix | 2,014 | -5.6% |
| Casino | 2,367 | -7.7% |
| Naturalia | 361 | +3.9% |
| TOTAL CONVENIENCE BRANDS | 9,951 | -1.5% |
| Cdiscount ¹ | 2,751 | +3.5% |
| Other | 97 | -25.2% |
| CASINO GROUP TOTAL | 12,800 | -0.7% |

Gross merchandise volume

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 the ExtenC activity, gross merchandise volume corresponds to the value of goods sold by stores on the goods sold by ExtenC, based on an estimate of the recommended retail price, including VAT. For Cdiscount, gross merchandise volume corresponds to the total value of goods sold directly by Cdiscount's websites and by third-party vendors on Marketplaces. Gross merchandise volume is an unaudited data.

APPENDICES – STORE NETWORK

Store network of continuing operations

| | 31 Dec. 2024 | 31 Mar. 2025 | 30 June 2025 | 30 Sept. 2025 | 31 Dec. 2025 |
|---------------------------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
| Monoprix | 625 | 620 | 617 | 622 | 624 |
| o/w Owned stores France | 322 | 321 | 318 | 312 | 283 |
| Franchises/BL | 303 | 299 | 299 | 310 | 341 |
| Franprix | 1,054 | 1,044 | 1,031 | 1,012 | 999 |
| o/w Owned stores France | 306 | 302 | 299 | 298 | 296 |
| Franchises/BL France | 644 | 638 | 628 | 613 | 602 |
| International affiliates ² | 104 | 104 | 104 | 101 | 101 |
| Casino | 5,541 | 5,125 | 4,844 | 4,784 | 4,648 |
| o/w Owned stores France | 348 | 330 | 285 | 260 | 236 |
| Franchises/BL France | 5,050 | 4,651 ⁴ | 4,411 ⁵ | 4,376 | 4,292 |
| International affiliates ³ | 143 | 144 | 148 | 148 | 120 |
| Naturalia | 222 | 219 | 217 | 217 | 213 |
| o/w Owned stores France | 164 | 155 | 154 | 154 | 152 |
| Franchises/BL | 58 | 64 | 63 | 63 | 61 |
| Other businesses⁶ | 5 | 5 | 5 | 5 | - |
| TOTAL | 7,447 | 7,013 | 6,714 | 6,640 | 6,484 |
| o/w Owned stores | 1,140 | 1,108 | 1,056 | 1,024 | 967 |
| o/w Franchises/BL | 6,307 | 5,905 | 5,658 | 5,616 | 5,517 |
| % of franchises/BL | 85% | 84% | 84% | 85% | 85% |

BL: business lease

¹ Contribution to Casino

² International affiliate convenience stores include Leader Price franchises abroad. The last Leader Price franchise in France is presented within discontinued operations

³ International affiliate convenience stores include HM/SM affiliates abroad. The SM stores in France are presented within discontinued operations

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

⁵ The fall in the number of franchises/business leases in France is mainly due to the exit of master franchisee Magne

⁶ Other businesses include 3C Cameroun

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