



2025 UNAUDITED FINANCIAL DATA ESTIMATES

Not yet approved by the Board of Directors

March 30th, 2026

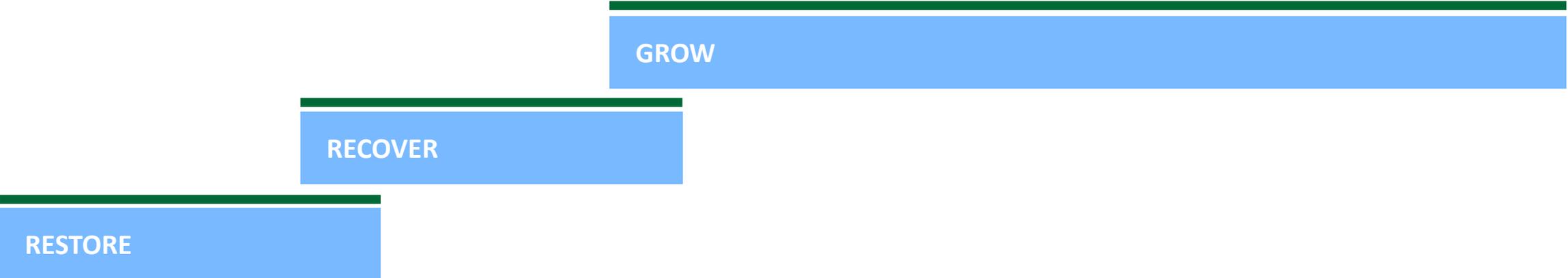
MONOPRIX *Casino* SPAR  *vival*  *franprix*  NATURALIA



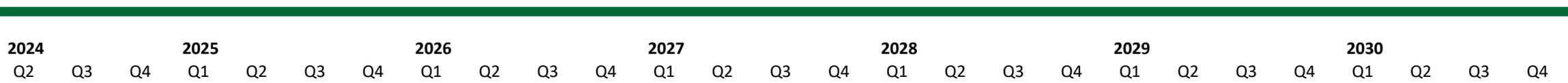
INTRODUCTION

Philippe Palazzi
Chief Executive Officer

Update and expansion of RENOUEAU 2028 to 2030



RENOUEAU 2030 IMPLEMENTATION




 Launch of balance sheet structure
 adaptation & strengthening

FY 2025 in line with **RENOUVEAU** business plan 2030

2025 NET SALES

VAT EXCLUDED

€8.3bn

+0.5% LFL vs 2024

2025 ADJUSTED EBITDA

€655m

+13.7% vs 2024

2025 ADJUSTED EBITDA AFTER LEASE PAYMENTS

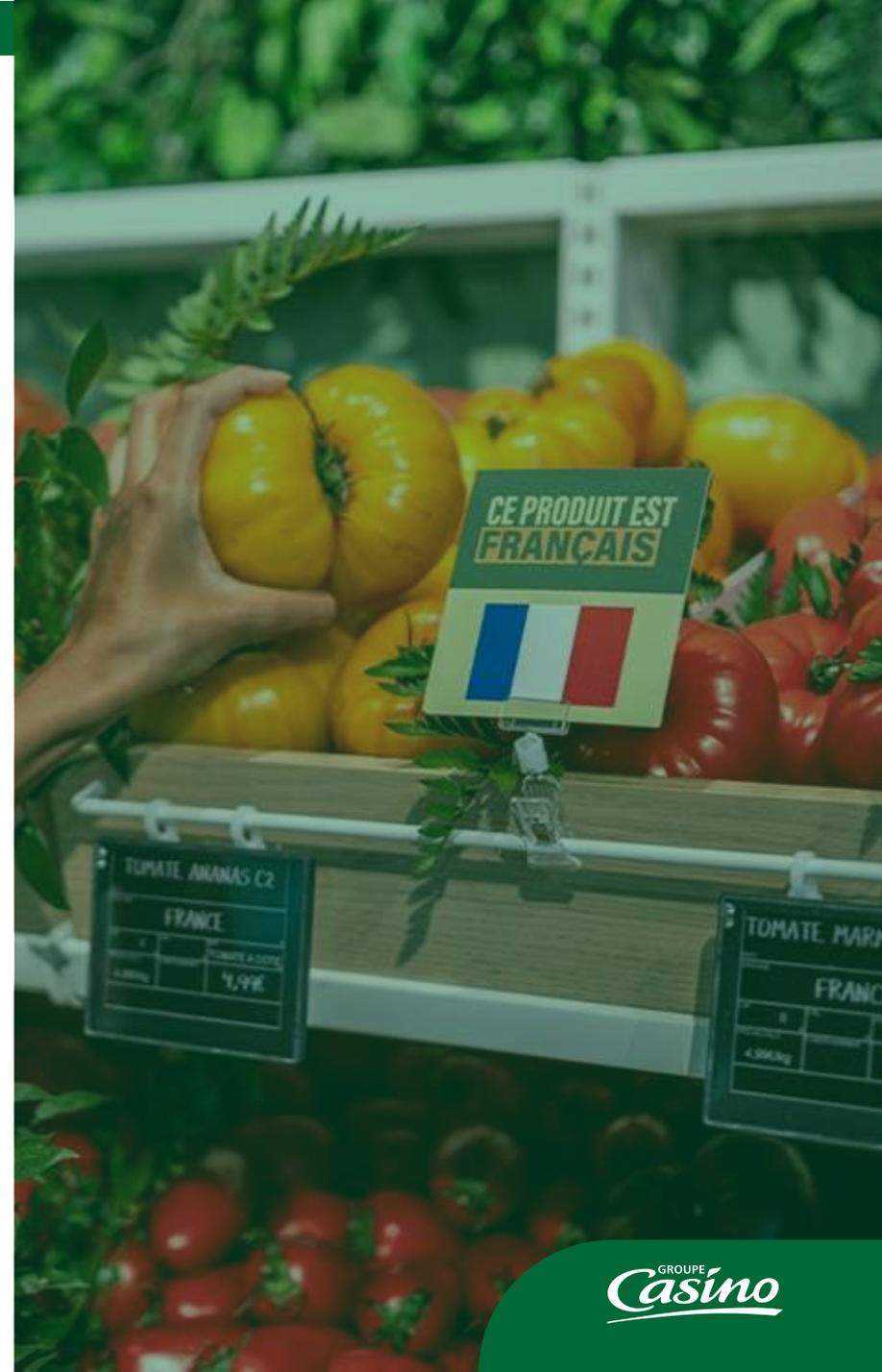
€198m

+86M€ vs 2024

2025 FREE CASH-FLOW BEFORE FINANCIAL EXPENSES

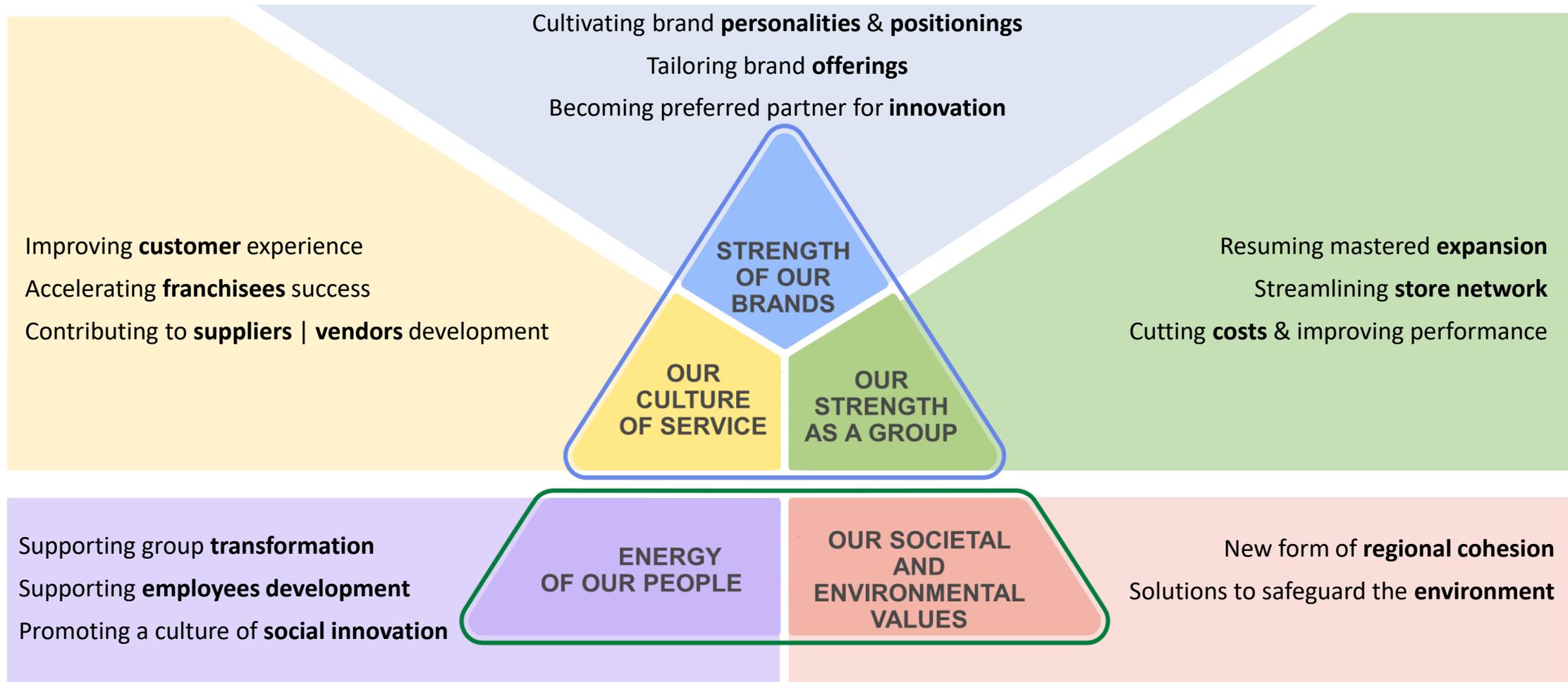
-€120m

+€519m vs 2024



Differentiate Brands
as possible,
Centralise Resources
as necessary

RENOUVEAU 2030 : vision, mission, direction remain unchanged



2025 Financial data estimates (unaudited) – 30 March 2026

RENOUVEAU 2030 focus on execution



- ✓ Brands & store concepts investments
- ✓ Franchise development
- ✓ Store portfolio streamlining
- ✓ COGS improvement
- ✓ Costs reduction
- ✓ Cash control

MONOPRIX *Casino* SPAR  *vival*  franprix  NATURALIA



2025 achievements per brand



MONOPRIX

MONOPRIX 2025

Seeding

FY Net Sales	FY Adj. EBITDA
€4.05bn	€424m
+0.6% LFL	+10.9%

Quick Meal Solutions

- > **13** la cantine rolled-out
- > **Snacking** assortment launch (c. **250 Skus**)



Food

- > **Fresh market** focus: **25** Fresh counters premiumization | **14** stores with new F&V concept
- > **Assortment curation**: selection, differentiation and exclusive **novelties**



Non-food

- > New **Beauty concept** in **14** stores
- > **Home & fashion** acceleration with **11** fashion designers partnerships

B2C Commercial activities

- > Loyalty program acceleration
- > Omnichannel focus : Amazon extension to **22** additional cities
- Quick commerce: 92% of store portfolio | **Shopping.fr website** for fashion & home



Efficiency improvement

- > **Space re-allocation for fashion & home: 28** magazine & newspaper section closure
- > **Belt Checkouts openings: +10pts** of tickets vs last year
- > **Shrinkage** reduction and goods detention improvement



MONOPRIX.fr
Shopping



Store network management

- > **30** stores switched to franchise
- > **26** stores opened | **20** closed
- > **7** stores remodeled



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 

franprix 2025

Unlocking potential

Oxygène concepts

> 89 stores rolled-out into the **Oxygène** concept (107 stores in total)

Quick Meal Solutions

- > Snacking **space re-allocation**
- > Snacking **assortment & menus** launch: breakfast 1,90€, pizza 5,50€ (incl. drink/dessert)
- > **Exclusive** launches such as  (donuts) with LSA rewards

B2C commercial activities

- > **Loyalty program acceleration**: +50k subscribers in 2025 | QP CA >10%
- > **Private labels rationalization**:    as entry price range ;  as core range
- > **Daily services** launch: Franplés* and Nannybag
- > **prixfranc** : SKUs @95 index vs competition
- > New stores deployed with **new UberEATS** partnership : +17% in Q4

B2B

- > Specific **B2B promotional offers**: “buy more, pay less”
- > [**Cabas**] device supporting franchisees in store performance

Store network management

- > 3 stores switched to Franchise
- > 29 stores opened | 85 closed/exited



FY Net Sales
€1.50bn
-0.4% LFL

FY Adj. EBITDA
€136m
+19.9%



Franplés: key duplication ; Nannybag : luggage storage



Casino

MON ÉPICERIE DEPUIS 1898



Casino



vival

SPAR



vival



Casino SPAR Vival 2025 Seeding

FY Net Sales
€1.28bn
+0.6% LFL

FY Adj. EBITDA
€29m
-36.7%

Store concepts

- > 5 stores rolled-out into the new SPAR concept
- > New Casino identity launched in Q4 2025.

Quick Meals Solutions

- > 53 CŒUR DE BLÉ corners rolled-out (62 stores in total)
- > Snacking assortment launch



B2C commercial activities

- > Loyalty program launch **Coup de pouce**: +128k subscribers
- > Private labels rationalization:
 - MONOPRIX fresh products roll-out
 - NATURALIA Private label roll-out
 - Tous les jours as 1st value range



B2B

- > [Casino Pro]: new IA functionalities supporting franchisees in store performance
- > Specific B2B promotional offers: "buy more, pay less"



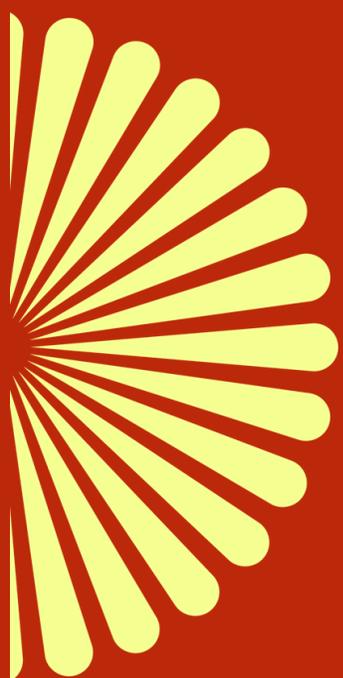
Key partnerships strengthening: Sherpa partnership renewal

Store network management

- > 78 stores switched to Franchise
- > 151 stores opened | 1,052* closed/exited

* Including Master franchisees departure in H1 2025





NATURALIA

Beaubourg



NATURALIA

NATURALIA 2025

Accelerating growth

Concepts

- > **25** stores rolled-out in 2025 into **La Ferme** concept (36 stores in total)
- > Corner **NATURALIA** rolled-out in 20 **Spar**

Quick Meal solutions

- > **35** stores with the **new organic snacking** concept in 2025

Healthcare

- > **47** stores rolled-out with the **new healthcare** concept in 2025

Omnichannel focus: ecommerce net sales at **+19%** vs 2024

- > **72** new stores deployed with new **UberEATS** partnership



B2C commercial activities

- > Loyal program acceleration : client loyalty rate at **74%**
- > **Fruit & vegetables** massification: **+10%** growth vs 2024
- > Best **promotional** policy in organic market with **>350 Skus** /month
- > **Private label** development



Efficiency improvement

- > **Shrinkage** reduction and goods detention improvement

Store network management

- > **1** owned store switched to Franchise
- > **1** store opened | **16** closed

FY Net Sales
€310m
+8.3% LFL

FY Adj. EBITDA
€22m
+57.4%





cdiscOUNTS!



Cdiscount 2025

Customer acquisition

FY GMV	FY Net Sales	FY Adj. EBITDA
€2.75bn ic. VAT +3.5%	€1.03bn -0.7% LFL	€67m -5.3%

Commerce

- > Sustained 3P momentum GMV: +7.7% in 2025 (+8.1% in Q4) driven by Telephony, small appliances and sport categories
- > Marketplace representing 67.3% GMV (+1.9pt vs 2024)

Clients

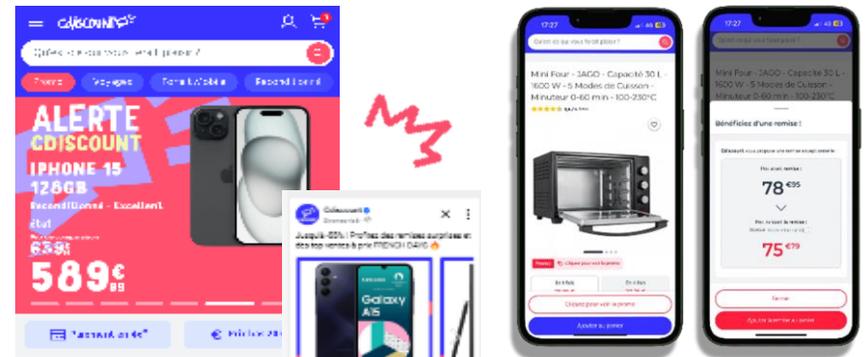
- > Continued growth in new customer acquisition (+2 millions new customers in 2025)
- > Media investment plan fully deployed, supporting sales uplift and brand equity
- > Cdiscount voted best e-retailer (all catégories) and best Customer relations

Sellers

- > Improved seller experience and autonomy (-20% of support tickets)
- > Pursued new monetization levers : Retail Media +13% net sales vs. A-1. Launch of sponsored brand videos

Technology and Innovation

- > At scale AI-chatbot deployed >900k customers interactions in '25 with internal technology launched in Q2



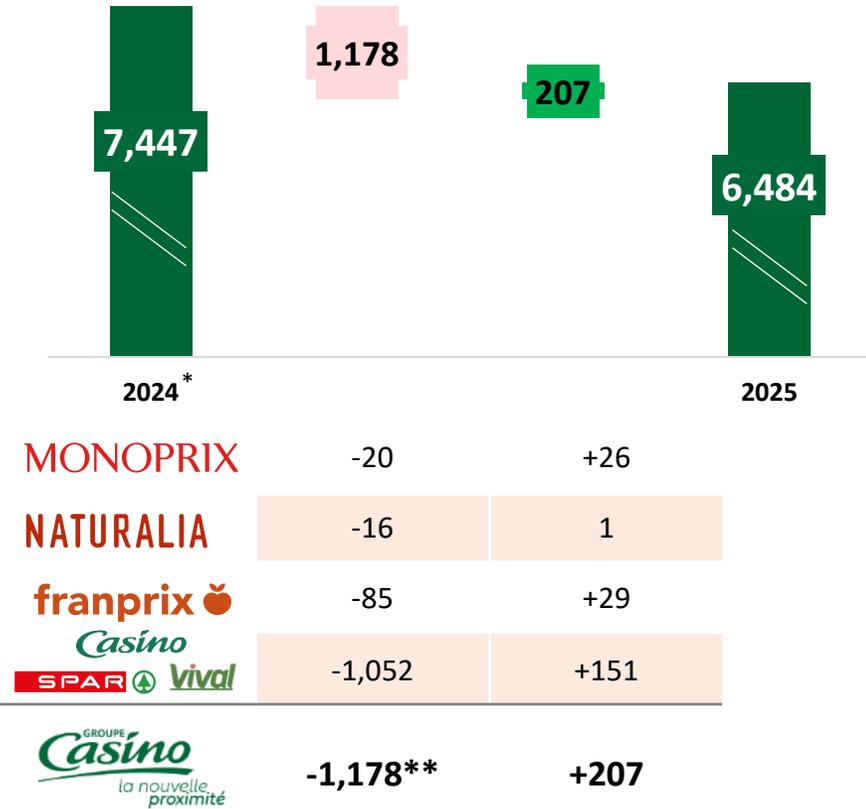


2025 achievements

Group initiatives

Store network streamlining and franchise management

Stores network streamlining



> and **112 owned stores** switched to Franchise

Strengthening franchisee relationships

- 1 Annual Franchise events per Brand
- 2 Monthly newsletters for franchisees
- 3 NPS B2B launched in 2025
Naturalia +5pts | Franprix +1pt | Casino/spar/Vival +40pts
- 4 Rigorous Franchisees selection
- 5 Provide franchisees with user-friendly performance **reportings**



*HM/SM ExtenC transfers to the stores network (8 stores in total)
** including 5 BAO Cash & Carry stores sold by the end of Dec. 2025

Boosting efficiency & synergies

Efficiency improvement, costs reduction, CapEx monitoring

- **7 Group shared service centers launched in H1 2025**
IT, Accounting, Payroll, Legal social, HR, Communications and CSR
- **National brands' assortment overlapping between BUs increase**
>55% of 2025 sales (+4pts vs 2024) in line with Renouveau FY target
- **Private label rationalization / massification**
roll-out as value line assortment for Franprix, Casino, Spar and Vival
Leader Price recharting as Franprix core range assortment
non-food & fresh products roll-out in Casino / Spar / vival stores
- **GNFR purchasing Centralization**
- **Capex management**
> Detailed calendarization of store remodelings aligned with capex program
> Concepts remodeling costs per sq.m reduction
- **Strengthened processes to recover overdue receivables**



Margin improvement

- **European purchasing alliance**  **since August 2025**
> International purchases (through Intermarché) with PICNIC and EDEKA
> 37 suppliers rolled-out by the end of 2025
- **aura retail alliance since March 2025***
Buying massification alliance with Intermarché & Auchan for large **20/80** suppliers
- **amc contractualization & negotiations for group brands for 80/20 suppliers** (small and medium sizes)



* A 10-year affiliation agreement



FINANCIAL DATA ESTIMATES

Angélique Cristofari
Chief Financial Officer

2025 Key financial data estimates

In €m	2024	2025	Change
Net sales	8,474	8,260	+0.5% (LFL), -2.5% (total change)
Adjusted EBITDA	576	655	+13.7%
EBITDA after lease payments	111	198	+77.3%
Trading profit	(49)	64	+€113m
Net profit (loss), Group share (consolidated)	(295)	(402)	-36.4%
Free cash flow (before financial expenses)	(639)	(120)	+€519m

In €m	December 2024	December 2025	Change
Net debt	(1,203)	(1,493)	-290 M€ including -152 M€ in costs related to discontinued operations
Liquidity	1,518	1,002*	-516 M€

* The Group has obtained from its creditors an extension of the maturity of its operational financings to 28 May 2026 and aims to reach an agreement with its creditors and FRH within this period, and at the latest by the end of June 2026.

FMCG* Market Evolution

FMCG market evolution – 2025



Change in net sales and volume by retail channel – 2025



MONOPRIX

Casino Vival SPAR
monop' franprix NATURALIA

Source : Circana France – Key figures 2025 / L'essentiel de 2025

* FMCG : Fast-moving Consumer Goods

2025 Financial data estimates (unaudited) – 30 March 2026

2025 Net sales

NET SALES
VAT EXCLUDED

€8.3bn

+0.5% LFL

Convenience brands

€7.1bn

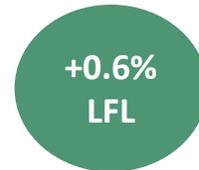
+0.7% LFL



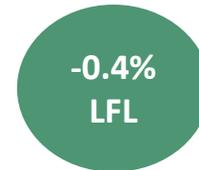
Net Sales

GMV

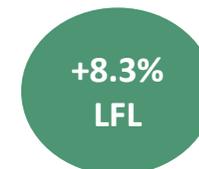
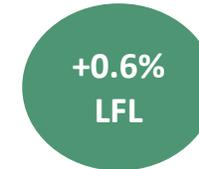
MONOPRIX



franprix 🍎



Casino **SPAR** **Vival** **NATURALIA**



2025

-0.7% LFL

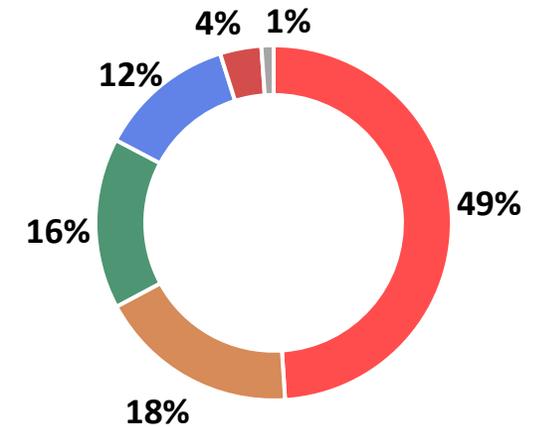
+3.5%

Q4 acceleration

+3.7%

+6%

Net sales breakdown



- Monoprix
- Franprix
- Casino
- Cdiscount
- Naturalia
- Other

FY 2025

MONOPRIX

Net Sales

€4.05bn

+0.6% LFL

EBITDA

€424m

€383m in 2024

Adjusted

€157m

€118m in 2024

After lease payments



Net sales

- +0.6% LFL in 2025 (Q4: -0.5% LFL)
- **Non-food (+2.1% LFL)** driven by Fashion & Home (+4.5% LFL) which is outperforming the market
- **Food (flat LFL):** good performance mainly supported by fresh products (+1.3% LFL) offset by unfavourable market trend in festive products in December
- Footfall: +0.4% (-0.9% in Q4)

Adjusted EBITDA

- +€42m yoy
- Reduction in shrinkage
- Margin gains resulting from the alliance with Aura Retail
- Cost savings which partially offset the rise in store staff costs

FY 2025



Net Sales

€1.50bn

-0.4% LFL

EBITDA

€136m

€113m in 2024

Adjusted

€53m

€29m in 2024

After lease payments



Net sales

- -0.4% LFL in 2025 (Q4: -1.4% LFL)
- **Positive impact:**
 - ✓ Good performance of stores converted to the 'Oxygène' concept
- **Negative impact:** price cuts rolled out since September 2024, non-renewal of a promotional operation in Q1, unfavorable weather conditions in Q4
- Footfall: +3.8% (+2.5% in Q4)

Adjusted EBITDA

- +€22m yoy
- Strong cost control
- Lower impairment of receivables as a result of actions to streamline the store network

FY 2025



Net Sales

€1.28bn

+0.6% LFL

EBITDA

€29m

€47m in 2024

Adjusted

€(16)m

€4m in 2024

After lease payments



Net sales

- +0.6% LFL in 2025 (Q4: +0.3% LFL)
- Strong momentum for seasonal stores (Spar and Sherpa)
- Efficiency of the supply chain with an improvement of **service rate*** at 94.9% (+2.5 pts vs 2024)
- Footfall: +0.9%** (+0.2% in Q4)

Adjusted EBITDA

- -€17m yoy
- +€16m excluding the -€21m impact of dis-synergies on operating costs and the -€12m impact of logistic dis-synergies
- Mainly driven by the rationalisation of the store network and cost savings

*Service rate: net sales ordered that are actually delivered

** On integrated stores and franchised stores whose cash registers are linked to the brand system

FY 2025

NATURALIA

Net Sales

€310m

+8.3% LFL

EBITDA

€22m

€14m in 2024

Adjusted

€6m

€(3)m in 2024

After lease payments



Net sales

- +8.3% LFL in 2025 (Q4: +8.4% LFL)
- **Success of 'La Ferme' concept and Quick Meal Solutions offer** (organic snacking concept)
- **Efficiency measures:** product range and assortments
- Double-digit growth of website (+19.1%) and development of quick commerce (Uber Eats)
- Footfall: +8.2% (+6.7% in Q4)

Adjusted EBITDA

- +€8m yoy
- Positive volume effect
- Cost discipline and shrinkage

FY 2025



Net Sales

€1.03bn

-0.7% LFL

EBITDA

€67m

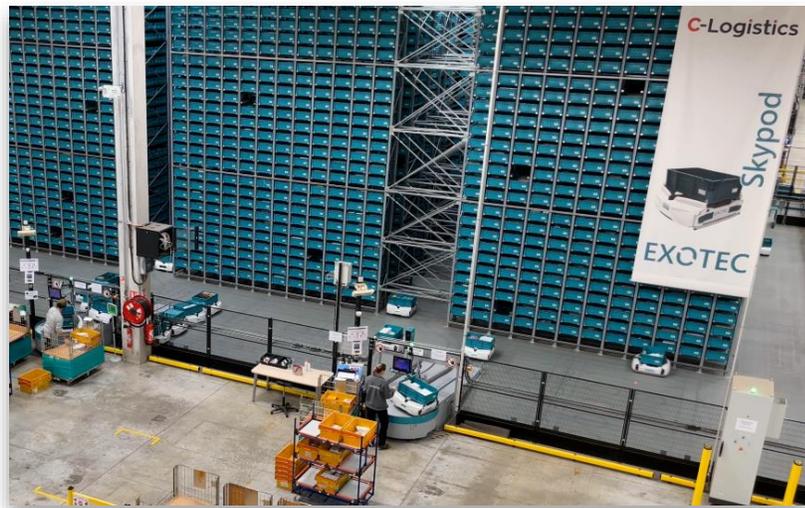
€71m in 2024

Adjusted

€44m

€38m in 2024

After lease payments



Net sales

- -0.7% LFL in 2025 (Q4: +3.7%)
- Product GMV: +3.5% with acceleration during the year (Q4: +6.2%)
 - ✓ Marketplace GMV (67.3% of Product GMV): +7.7% (Q4: +8.1%)
 - ✓ Direct sales GMV: -1.1% with return to growth in Q4 (+2.9%)
- +8.3% growth from Cdiscount Advertising (Q4: +10.8%)
- New customer acquisition : +41.2% in 2025 (Q4: +45.0%)

Adjusted EBITDA

- -€4m yoy
- Higher marketing costs as part of the reinvestment plan, partially offset by strong commercial momentum, operational efficiency and cost savings

2025 Consolidated Net Loss

Trading profit	OOE	Net financial expense	Taxation
+€64m	-€258m	-€369m	-€21m

- **Net loss from continuing operations, Group share: -€571m**
 - **Net other operating expense (OOE) of -€258m** (vs. -€772m in 2024), mainly including +€87m from asset disposals mainly related to real estate disposals, -€274m from asset impairment losses (mainly goodwill impairment for -€218m), and -€41m from risks and litigation
 - **Net financial expense of -€369m** (vs. +€3.1bn in 2024), including (i) net cost of debt of -€192m, (ii) interest expense on lease liabilities for -€145m, and (iii) the financial costs relating to CB4X (Cdiscount) for -€25m
 - **Tax expenses of -€21m**
- **Net profit from discontinued operations, Group share of +€168m**, mainly related to hypermarkets and supermarkets

Net loss from continuing operations, Group share
-€571m
+
Net profit from discontinued operations, Group share
+€168m
=
Consolidated net loss, Group share
-€402m

2025 Free Cash Flow before financial expenses

Significant improvement of operating cash-flow

In €m	2024	2025
Adjusted EBITDA	576	655
(-) lease payments	(465)	(457)
Adjusted EBITDA after lease payments	111	198
<i>o/w other operating expense cash items</i>	(67)	(79)
(-) other items	7	12
Operating cash flow	52	130
Net capex	(277)	(252)
Income taxes	(21)	(9)
Change in working capital	(392)	11
Free cash flow before financial expenses	(639)	(120)
		
<i>Excluding payment in social security and tax liabilities (€153m)</i>	<i>(486)</i>	<i>(120)</i>
<i>o/w €142m from change in working capital and €11m from taxes</i>		

Mainly due to strong improvement of adjusted EBITDA after lease payments (+€86m):

- Cost discipline
- Store network rationalization
- Reduction of dis-synergies and shrinkage

Positive impact of +403m due to change in working capital:

- Payment in H1 2024 of €142m in social security and tax liabilities placed under moratorium in 2023
- Improvement of trades payables
- Faster inventory turnover due to seasonal effects

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, lease payments restated in accordance with IFRS 16 and excluding the effects of the strategic disposal plan, conciliation and financial restructuring

2025 Net Debt

€(290)m change in net debt in 2025 mainly due to financial expenses

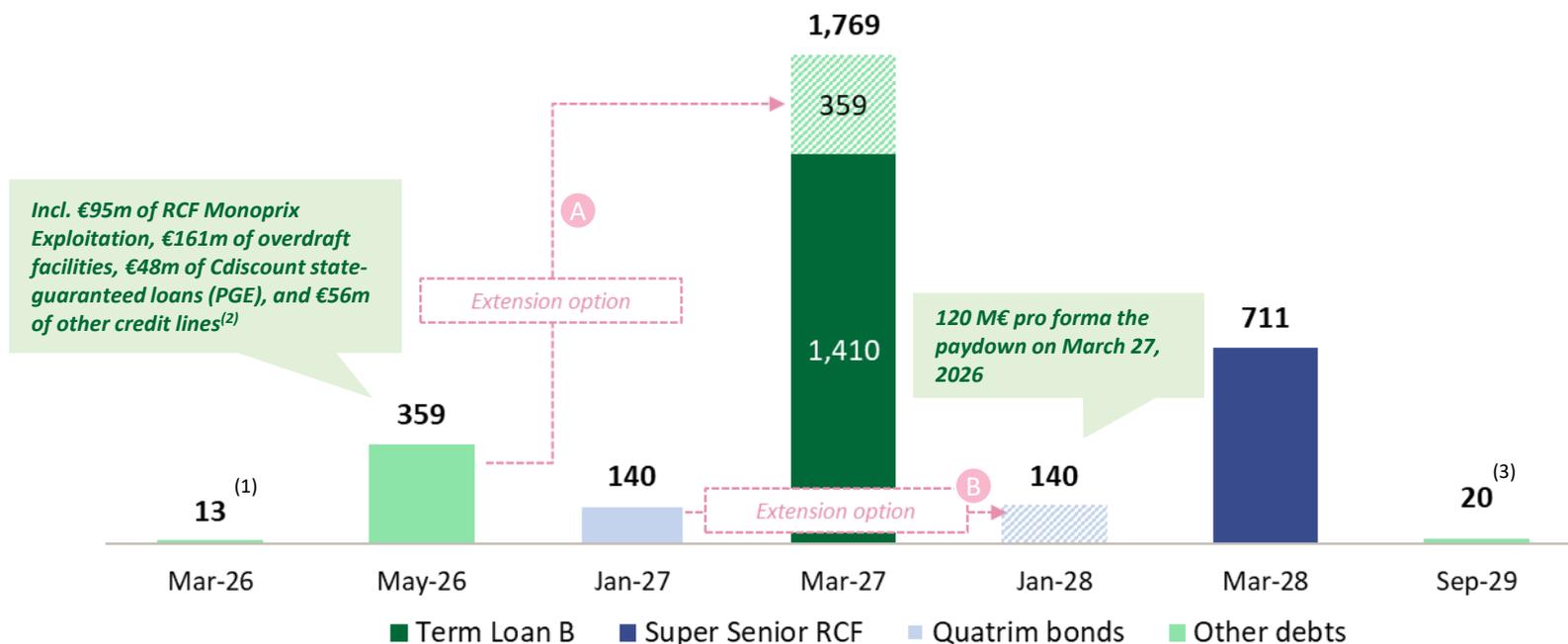
In €m	2024	2025	
Free cash flow before financial expenses	(639)	(120)	
Financial expenses	(198)	(182)	Of which -€118m interests paid for the reinstated Term Loan and -€25m related to CB4X**
Dividends	(1)	(1)	
Share capital increase	1,199	-	Effect of completing the 2024 financial restructuring
Restructuring of debt excluding TSSDs	3,887	-	
Financial restructuring and conciliation costs	(112)	-	
Other items*	27	(6)	
Cash flows from discontinued operations & disposal plan	815	19	In 2025, mainly -€152m in cash related to discontinued activities, +€170m from real estate disposals
Change in net debt	(4,978)	(290)	
Closing Net debt	(1,203)	(1,493)	

* Corresponds to changes in scope of consolidation, share buybacks, non-cash items, financial capex, changes in loans and transactions with minority interests in continuing operations.

** Deferred payment plan enabling customers to pay in four instalments

Faced with significant maturities in 2027, the group has initiated discussions with its creditors

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



Incl. €95m of RCF Monoprix Exploitation, €161m of overdraft facilities, €48m of Cdiscount state-guaranteed loans (PGE), and €56m of other credit lines⁽²⁾

120 M€ pro forma the paydown on March 27, 2026

Cost of main debt instruments

Term Loan B	<ul style="list-style-type: none"> 9% cash interest
RCF réinstallé	<ul style="list-style-type: none"> E+1.5% cash interests until Mar-26, then E+2.0%
Obligations Quatrim	<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. Coupon is currently set at 7.5% p.a.

A Extension option to Mar-27 exercisable by Casino was mainly subject to compliance with the Dec-25 covenant test provided that no event of default has occurred, including that arising from the initiation of discussions with creditors

B 1-yr extension option exercisable by Quatrim

Groupe Casino has secured an extension from its banks of the maturity of its operational facilities until 28 May 2026. In the meantime, ongoing discussions with creditors are continuing with a view to reaching a comprehensive agreement that would, in particular, extend the maturity of the operational facilities to a longer term.

(1) 12,5 M€ of PGE (prêt garanti par l'état) Cdiscount do not have an extension option

(2) Excluding factoring and reverse factoring lines.

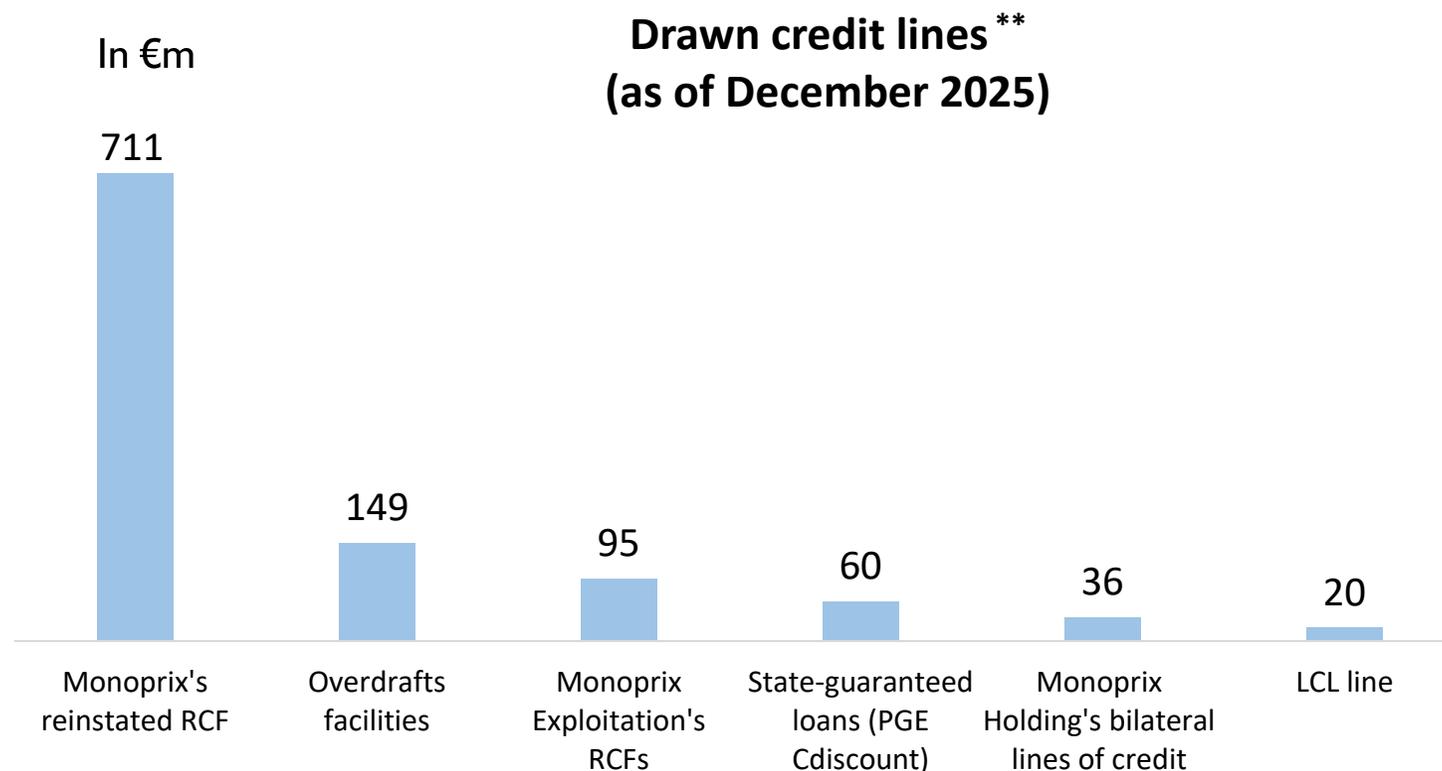
(3) C-shield bonds (Cdiscount) are amortizing by 1/12 each quarter starting on December 2026

Liquidity position as of 31 December 2025

Liquidity position

€1.0bn

- €990m of available cash* held in the Casino Finance cash pool
- €11m of undrawn overdrafts



*The new financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; as of 31 December 2025, available cash corresponds to the cash held by Casino Finance

**Not including factoring, reverse factoring and similar programmes

Financial covenants

Minimum liquidity

- On the last day of each month, liquidity must be at least €100m.

€1.0bn at 31 December 2025

Projected liquidity

- At the end of each quarter, cash forecasts must show liquidity of at least €100m at the end of each month of the following quarter.

€0.8bn minimum in Q1 2026

including a €0.2bn impact relating to factoring, reverse factoring and similar programs

Net leverage ratio

- At the end of each quarter, the covenant net debt to pro forma EBITDA ratio must be below the threshold indicated in the financing documentation.

4.66x* at 31 December 2025

Satisfied leverage ratio: 4.66x, below the ratio requirement of 7.17x

The net leverage ratio stood at 4.66x at 31 December 2025, with the Q1 2026 EBITDA forecasts to ensure compliance with the next test (ratio level to be met of 7.41x on 31 March 2026)

*Net leverage ratio of 4.66x based on (i) a covenant adjusted EBITDA of €194m and a covenant net debt of €902m and (ii) a covenant scope that excludes Quatrim (ring-fenced) and specific subsidiaries such as Mayland in Poland and Wilkes in Brazil

Status update on the project to adapt and strengthen the financial structure

- 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 The key terms of the new proposals to adapt and strengthen Casino Group’s financial structure, as formulated, were made public on 10 February, 5 and 16 March 2026 and are detailed in the presentations available on the Group’s website. Should such a transaction to adapt and strengthen the financial structure be completed, it would result in significant dilution for existing shareholders.
- 3 The Company has secured an extension of the standstill agreements from the RCF and TLB until 28 May 2026, while that relating to the Quatrim debt which remains in effect until April 30, 2026, is in the process of being extended to 28 May 2026. The creditors have also agreed to extend the maturity of the operational financings to 28 May 2026.
- 4 To date, discussions regarding the terms of the adaptation and the strengthening of the Company’s financial structure are still ongoing.



CONCLUSION

Philippe Palazzi
Chief Executive Officer

MARKET OUTLOOK

MARKET TRENDS

- Fast growing convenience market and **out of home consumption** creating traffic opportunities
- **Quick Meal Solutions:** strong development of growing QMS segment

la cantine
MONOPRIX



- **White spots** potential for expansion
- **Organic** specialized distribution market consolidation
- Continued growth of **e-commerce penetration**

RETAIL INSIGHTS

- Structural shift in **consumer habits** from Hyper/supermarkets towards **convenience retail**
- Intensive **territory** and **price war**
- Aggressive move of Top retailers to **convenience segment** and specifically in Paris
- **Retail penetration** by non-food discounters
- Unfavourable French regulations evolution as regards **international buying alliances**

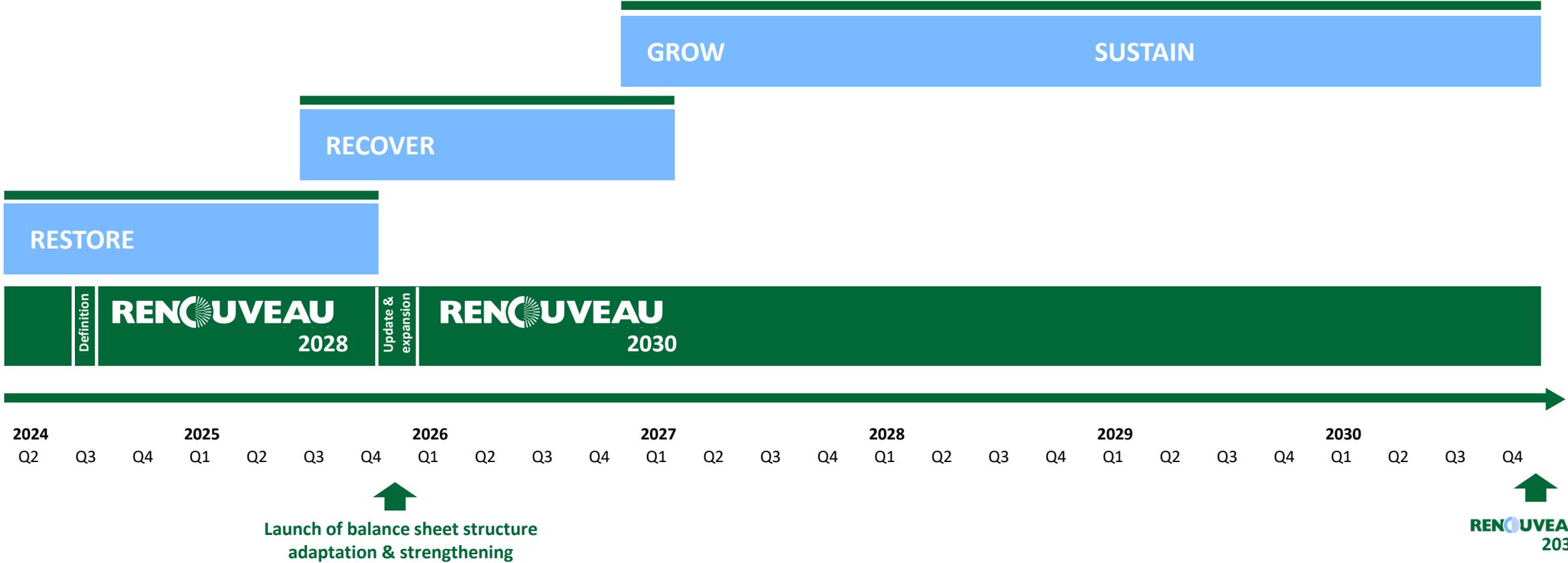


CONSUMPTION TRENDS

- **Consumption uncertainties** mainly due to
 - Low consumer confidence
 - Recent conflict in the middle east
 - Facilities inflation



Next step: in full Swing **RENOUVEAU** 2030 execution





Q&A SESSION



APPENDICES

Store network as at 31 december 2025

	Dec. 2024	Mar. 2025	June 2025	Sept. 2025	Dec. 2025
Monoprix	625	620	617	622	624
o/w integrated stores France	322	321	318	312	283
o/w franchises/BL	303	299	299	310	341
Franprix	1,054	1,044	1,031	1,012	999
o/w integrated stores France	306	302	299	298	296
o/w franchises/BL France	644	638	628	613	602
o/w international affiliates	104	104	104	101	101
Casino	5,541	5,125	4,844	4,784	4,648
o/w integrated stores France	348	330	285	260	236
o/w franchises/BL France	5,050	4,651 ¹	4,411 ²	4,376	4,292
o/w international affiliates	143	144	148	148	120
Naturalia	222	219	217	217	213
o/w integrated stores France	164	155	154	154	152
o/w franchises/BL	58	64	63	63	61
Other business	5	5	5	5	-
TOTAL	7,447	7,013	6,714	6,640	6,484

BL: Business Lease

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

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

Net Debt Structure as of 31 December 2025

<i>In €m</i>	Dec. 2024	June 2025	Dec. 2025 Total	Dec. 2025 Non-current	Dec. 2025 Current
Gross borrowings and debt	(2,040)	(1,980)	(2,800)	(30)	(2,770)
Reinstated Monoprix RCF	-	(70)	(711)	-	(711)
Reinstated Term Loan	(1,380)	(1,390)	(1,404) ¹	-	(1,404)
HY Quatrim Notes	(300)	(218)	(140)	-	(140)
Monoprix RCF exploitation	(7)	-	(95)	-	(95)
Other confirmed Monoprix Holding lines	-	-	(36)	-	(36)
Cdiscount PGE	(60)	(60)	(60)	-	(60)
Other	(293)	(242)	(354)	(30)	(324)
Other financial assets	74	50	118	85	33
Cash and cash equivalents	763	522	1,190	-	1,190
Available cash	499	307	990	-	990
Cash not held in the cash pool + cash in transit	264	215	199	-	199
Net debt	(1,203)	(1,407)	(1,493)	55	(1,547)

(1) The €1,404m Term Loan reported figure above takes into account the fair value impact of this instrument, i.e., +€6m as of 31 December 2025 compared to the nominal amount of the Term Loan of €1,410m

Other operating income and expenses

In €m	2024	2025
Gains and losses on the disposal of assets, scope changes and impairment losses	(603)	(178)
Gains (losses) on disposal of non-current assets	42	87
Net income (expenses) related to changes in scope of consolidation	(43)	9
Net asset impairment losses	(602)	(274)
Other operating income and expenses	(170)	(80)
Restructuring costs	(69)	(16)
Litigation and risks	(19)	(41)
Other	(82)	(23)
Total	(772)	(258)

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