

**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**

31 MARCH 2026

DISCLAIMER

This document 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.

This document may contain forward-looking statements. These forward-looking statements may be identified by forward-looking terminology, including the terms ‘believe’, ‘expect’, ‘anticipate’, ‘may’, ‘assume’, ‘intend’, ‘will’, ‘should’, ‘estimate’, ‘risk’, ‘continue’ and/or, in each case, their negatives, or other variations or comparable terminology. These forward-looking statements include any matters that are not historical facts and encompass statements relating to Casino’s intentions, beliefs, current expectations or the continuation and potential outcome of its discussions with the various stakeholders.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. There can be no assurance that these forward-looking statements or future events will materialize.

Nothing in this document 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 This document follows on from the Company's previous communications regarding the project to adapt and strengthen its financial structure and notably follows on from the progress updates shared on 10 February 2026, 5 March 2026 and 16 March 2026.
- 2 On 17 March 2026, the TLB SteerCo, submitted a response to the FRH proposal of 9 March 2026. While the parameters relating to amounts of the equity injection and the conversion of the TLB are aligned with their initial proposal elements of 24 February 2026, the response also provides (i) for the participation of TLB creditors in the €400m capital increase, while allowing FRH to retain a 50.1% equity stake in the Group (including impact of backstop fees), subject to granting TLB creditors with appropriate governance and protections rights and assuming a ratio of 1.4x between the subscription price of the new money equity and the conversion price of the TLB; (ii) for terms of the TLB (interests, maturity, etc.) that would, according to the TLB SteerCo, allow the reinstated TLB to trade at par; (iii) and an equivalent treatment for all RCF lenders or for the RCF claims not reinstated as RCF, reinstated as par incremental term loan.
- 3 In parallel, on 17 March 2026, the TLB SteerCo reiterated the lender led proposal submitted on 8 March 2026 providing for (i) the full equitization of the TLB, and (ii) the full refinancing of the RCF by one or several third-party lenders (not financed to date). The TLB SteerCo continues to work on this lender led proposal, in the event that a consensual agreement cannot be reached with FRH. In this regard, the TLB SteerCo has engaged with third-party financing providers regarding, in particular, the refinancing of the RCF and the operating financings
- 4 On 24 March 2026, FRH submitted a revised proposal, proposing the following changes compared to its previous proposal of 9 March 2026: (i) increasing the new equity injection from €390m to €445m in order to repay €55m of the RCF (the balance of the non-reinstated RCF, i.e. €55m being converted into equity), (ii) increasing the total amount of new equity available to TLB creditors by (a) allowing TLB creditors who are also shareholders to exercise their subscription rights (DPS) in a €100m rights issue and (b) allowing all TLB creditors to participate in a reserved capital increase of €55m at the same price as the rights issue, and (iii) increasing the share of capital allocated to the TLB conversion up to a maximum of 21.6%, while FRH would hold between 54.1% and 62.7% of the share capital, and converted RCF 8.6%.
- 5 The Company has secured an extension of the standstill agreements from the RCF, TLB and operating financing creditors until 28 May 2026, while the standstill granted by the Quatrim creditors remains valid until 30 April 2026 (Quatrim is currently preparing a request to extend its standstill agreement to align it with that of the operating financing creditors, through 28 May 2026).
- 6 In parallel, the Casino Group has obtained from its banking institutions an extension of the maturity of its operating financings until 28 May 2026.
- 7 To date, discussions regarding the terms of the adaptation and the strengthening of the Company's financial structure are still ongoing.

RESPONSE PROPOSAL ELEMENTS FROM THE TLB STEERCO DATED 17 MARCH 2026

Response proposal elements from the TLB SteerCo dated 17 March 2026	
Capital increases¹	<ul style="list-style-type: none"> ▪ €910m (of which €400m to strengthen the Group's liquidity), comprising: <ul style="list-style-type: none"> ▪ Reserved capital increase of €510m subscribed through debt-to-equity conversion by the TLB lenders, to obtain 48.4% of the Group's shareholding; ▪ €400m rights issue with preferential subscription rights, (i) of which €388m backstopped in cash by FRH, to obtain 50.1% of the Group's shareholding (including the backstop fee), and (ii) of which €12m backstopped in cash by the TLB lenders, to obtain 1.5% of the Group's shareholding (including the backstop fee)
Reinstated TLB	<ul style="list-style-type: none"> ▪ €900m ▪ Maturity of 3 years from closing of the restructuring, with a 2-year extension at the borrower's option, subject to compliance with financial covenants
TLB interest	<ul style="list-style-type: none"> ▪ First two years: 9% PIK interest ▪ From year three: 7.5% cash interest (semi-annual payments in June and December) or 9% PIK interest ▪ Accrued interest until closing to be paid at closing of the restructuring
Reinstated RCF and operational financings	<ul style="list-style-type: none"> ▪ €711m of reinstated RCF, with a 3-year maturity from closing and a 2-year extension at the borrower's option ▪ Option to convert €110m of RCF into a term loan
Gouvernance / other²	<ul style="list-style-type: none"> ▪ Appropriate minority protections to apply, including TLB lender-appointed independent board members; appropriate governance and liquidity mechanisms to apply ▪ Golden share or similar structure, with a security package ensuring par recovery ▪ Security package for reinstated TLB to be adjusted based on outcome of discussions with banks ▪ Management Incentive Plan, the structure of which remains to be discussed, to be implemented ▪ To date, TLB lenders are not acting in concert ▪ Support of the Business Plan and current management team ▪ Open to being stakeholders in either a listed or a private company ▪ No intention to change the Company's headquarters ▪ No intention to dismantle the Group

Notes :
(1) The percentages indicated above resulting from the capital increases were discussed between the parties for the purposes of exploring a consensual transaction and do not constitute a proposal from the TLB SteerCo; **(2)** The TLB SteerCo's "lender-led" proposal dated 08/03/2026 (not financed to date) remains fully in force and these response elements do not replace it in case it proves impossible to reach a consensual agreement with FRH.

ILLUSTRATIVE SHAREHOLDING STRUCTURE BASED ON THE RESPONSE PROPOSAL ELEMENTS FROM THE TLB STEERCO DATED 17 MARCH 2026

The structure of the capital increase remains to be determined

Response proposal elements from the TLB SteerCo dated 17 March 2026^{1,2}

Capital increase	
FRH – cash investment	388
TLB lenders cash investment	12
TLB debt equitised	510
Total capital increase	910
Pro forma shareholding (%)	
FRH	50.1%
TLB lenders cash investment	1.5%
TLB debt equitised	48.4%
Total	100%

FRH's ownership percentage and TLB lenders cash investment would be lower than 50.1% and 1.5%, in the event that other shareholders also subscribe to the rights issue.

New ownership for a shareholder currently holding 1% of the share capital, depending on preferential subscription rights exercise

Percentage of rights exercised by a shareholder in the rights issue with preferential subscription rights	-	20%	40%	60%	80%	100%
Cash investment (€m)	-	0.8	1.6	2.4	3.2	4.0
Individual shareholder equity stake	-	0.10%	0.21%	0.31%	0.41%	0.52%

An individual shareholder holding 1% of the share capital would be diluted to 0.52% of the share capital in the event that it exercises all of its rights.

Notes :

(1) The percentages indicated above resulting from the capital increases were presented by the TLB Steerco in response to FRH proposal dated 9 March 2026 discussed between the parties for the purposes of exploring a consensual transaction

(2) The 51.6% ownership for the new money providers includes the backstop fee paid.

PRESENTATION OF THE REVISED FRH PROPOSAL DATED 24 MARCH 2026

Revised FRH Proposal dated 24 March 2026

<p>Capital increases</p>	<ul style="list-style-type: none"> ▪ €1,092m (of which €445m in cash, of which €390m in cash to strengthen the Group's liquidity), split between: <ul style="list-style-type: none"> ▪ €100m rights issue with preferential subscription rights backstopped in cash by FRH¹ ▪ Reserved capital increase of €400m subscribed (i) in cash, capped at €55m, by TLB lenders pro rata their holdings in the TLB; (ii) in cash by FRH for an amount of between €290m and €345m (depending on TLB lenders' participation in the €55m reserved capital increase); and (iii) through the conversion of €55m of the RCF ▪ Reserved capital increase of €592m² subscribed through debt-to-equity conversion by the TLB lenders at a discounted value
<p>Reinstated TLB</p>	<ul style="list-style-type: none"> ▪ €850m of reinstated TLB, the remaining claims being converted into equity at a discounted value ▪ Maturity of 5 years from closing of the restructuring
<p>TLB interest</p>	<ul style="list-style-type: none"> ▪ First two years: 6% PIK interest ▪ From year three: 6% cash interest (semi-annual payments in June and December), with a PIYC mechanism based on a minimum liquidity buffer ▪ Accrued interest until 30 June 2026 being added to the TLB claims to be restructured. In case of closing after 30 June 2026, interests cease to accrue
<p>Reinstated RCF and operational financings</p>	<ul style="list-style-type: none"> ▪ Repayment of €55m of the RCF at par and conversion into equity of €55m of the RCF at closing of the restructuring at the same price as the share capital increases in cash ▪ €601m of reinstated RCF ▪ Structure of operational financings: discussions ongoing
<p>Governance / other</p>	<ul style="list-style-type: none"> ▪ Support of the BP and current management team ▪ Public listing maintained ▪ No intention to break up the Group ▪ No intention to change the Group's headquarters located in Saint-Etienne ▪ Customary governance for listed companies ▪ One board seat (with access to relevant Board committees) for any shareholder (other than FRH) holding more than 10% of the Group's share capital, provided that they adhere to a two-year lock-up ▪ Cash equity contributed by TLB lenders and FRH in the context of the capital increases subject to a two-year lock-up period

Notes : (1) [5]% backstop fee in cash relating to the €100m rights issue with preferential subscription rights; (2) Including €32m of accrued interest until 30/06/2026

SHAREHOLDING STRUCTURE RESULTING FROM THE REVISED FRH PROPOSAL DATED 24 MARCH 2026

Revised FRH proposal dated 24 March 2026

Capital increase			
FRH	400	375	345
TLB lenders participating in the €55m reserved capital increase	-	25	55
Converted TLB claims	592	592	592
Converted RCF	55	55	55
Other shareholders participating in the €100m rights issue	45	45	45
Total capital increase	1,092	1,092	1,092
Pro forma shareholding (%)			
FRH	62.6%	58.7%	54.0%
TLB lenders participating in the €55m reserved capital increase	-	3.9%	8.6%
Converted TLB claims	21.6%	21.6%	21.6%
Converted RCF	8.6%	8.6%	8.6%
Other shareholders participating in the €100m rights issue ¹	7.2%	7.2%	7.2%
Total	100%	100%	100%

Figures assuming that all shareholders subscribe to the totality of the rights issue of €100m.

New ownership for a shareholder currently holding 1% of the share capital, depending on preferential subscription rights exercise

Percentage of rights exercised by a shareholder in the rights issue with preferential subscription rights	-	20%	40%	60%	80%	100%
Cash investment (€m)	-	0.2	0.4	0.6	0.8	1.0
Individual shareholder equity stake	0.002%	0.03%	0.06%	0.10%	0.13%	0.16%

An individual shareholder holding 1% of the share capital would be diluted to 0.16% of the share capital in the event that it exercises all of its rights.

Note :

(1) Includes existing TLB lenders who are also shareholders and c.0.2% attributed to existing shares.