H1 2026 FINANCIAL DATA ESTIMATES

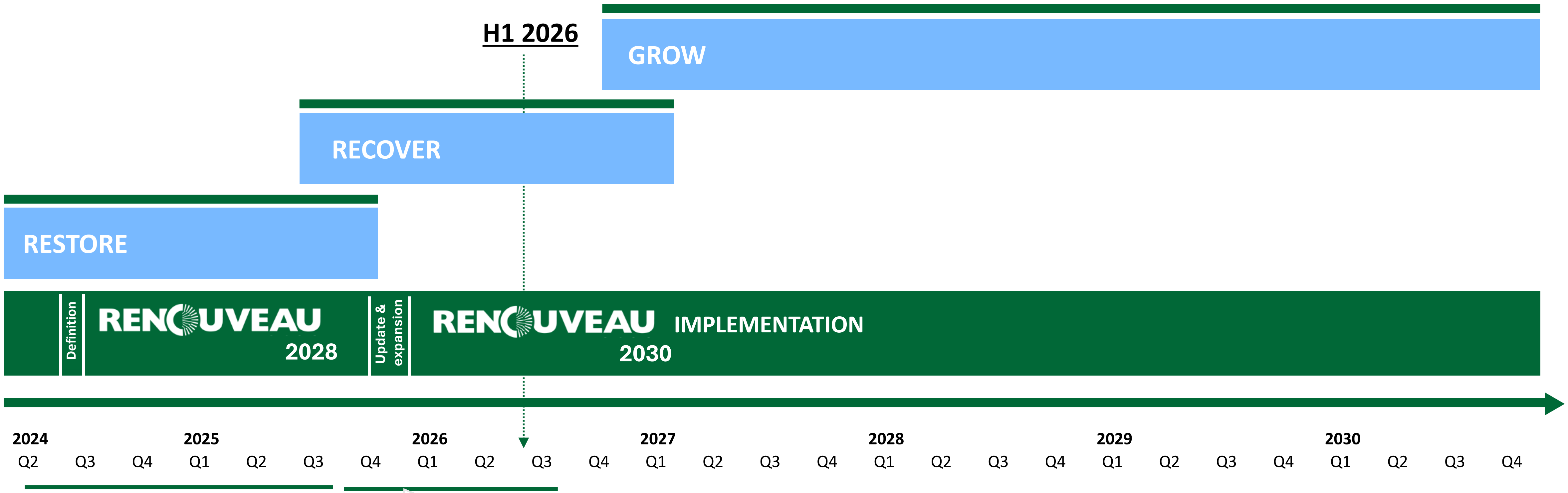
Not yet approved and not subject to a limited review

July 30th, 2026

INTRODUCTION

Philippe Palazzi
Chief Executive Officer

A long-term transformation project in 3 phases



Financial, **managerial**, **operational** and **cultural** restructuring

Definition and implementation of the plan

RENOUVEAU 2028

Adapting and strengthening of the financial Structure

Extension of the plan to 2030:

RENOUVEAU 2030

H1 Focus on RENOUVEAU 2030 execution

- **Brands** & **stores** investments
- **Quick meal solutions concepts** roll-out
- **Store portfolio** streamlining
- **Franchise** development
- **Costs** reduction
- **COGS** improvement
- **Cash** control

H1 2026 in line with RENOUVEAU 2030 business plan

H1 2026
NET SALES
VAT EXCLUDED
€3.97bn
+0.4% LFL vs H1 2025

H1 2026
ADJUSTED EBITDA
€326m
+14% vs H1 2025

H1 2026
ADJUSTED EBITDA
AFTER LEASE PAYMENTS
€109m
+54M€ vs H1 2025

H1 2026
FREE CASH-FLOW
BEFORE FINANCIAL EXPENSES
-€30m
+€23m vs S1 2025

H1 2026 Financial data estimates (unaudited) – 30 July 2026

H1 2026 achievements

per brand

MONOPRIX


la cantine MONOPRIX
- GOÛTER - APÉRO - DÎNER - MATIN - MIDI - GOÛTER - APÉRO - DÎNER
MONOPRIX
la cantine MONOPRIX
ÇA VIENT
D'OUVRIR L'APPÉTIT

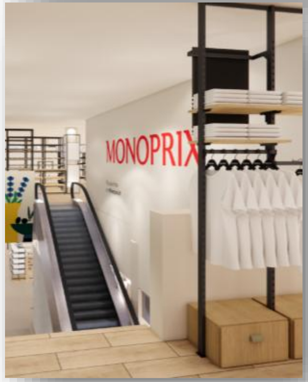
MONOPRIX H1 2026

H1 Net Sales	H1 Adj. EBITDA
€1.95bn	**€207m**
-1.0% LFL	*+11.0%*

Launch of the new MONOPRIX store concept and brand platform
> Aix-en-Provence

Quick Meal Solutions
> **20** stores rolled-out with the concept la cantine MONOPRIX (+7 in H1 2026)

Food
> **Fruit & vegetables** concept: **22** new modules rolled-out
> **QMS: 19** new instore **Food to go** concessions (+4 in H1 2026)
> **Private label** development : **+80** SKUs
> **Assortment curation :** selection, trading-up & differentiation



Non-food
> New **Beauty concept** rolled in **29** stores (+14 in H1 2026)
> **Home decoration & fashion:** launch of **3** new **designers** partnerships

E-commerce
> **Fashion online shopping** acceleration: net sales growth @ **+19%** vs LY
> **Quick commerce**: **96%** of store portfolio covered

Efficiency improvement
> **Shrinkage** reduction by **-0.5pt** vs LY

Store network management
> **16** stores switched to franchise
> **8** stores opened | **11** closed (6 Monop| 5 Monoprix)

franprix


franprix
7h30
à 22h
le dimanche
à partir de 9h
54
livraison
chez vous
sur franprix.fr
ou sur l'app
Courses
Repas
Services
-20%
sodas
franprix
OUVERT 7j/7
54
7h30
à 22h

franprix H1 2026

H1 Net Sales	H1 Adj. EBITDA
€755m	€72m
+0.8% LFL	*+18.8%*

Oxygène concepts

> **63** stores rolled-out into the **Oxygène** concept in H1 2026 (170 stores in total | **17%** of store portfolio)

Quick Meal Solutions

> Snacking **space re-allocation** and snacking **assortment** development

B2C commercial activities

> **Loyalty program BiBi+ acceleration: +45k** card-holders in H1 2026
> **Price repositioning** on Top **150** SKUs
> Launch of new promotion up to **-80%** discount « Megafid » : ice-creams, beers, sun care
> **Quick commerce** acceleration: **+49** stores with UberEATS & Deliveroo

B2B

> Warehouse loyalty rate increase (**+0.5 pt** vs LY)
> **2** suppliers' events for franchisees: **Year-end assortment** presentation and **Fruit & vegetables** exhibition

Master-franchise

> **Deal** signed with ProDistribution

Store network management

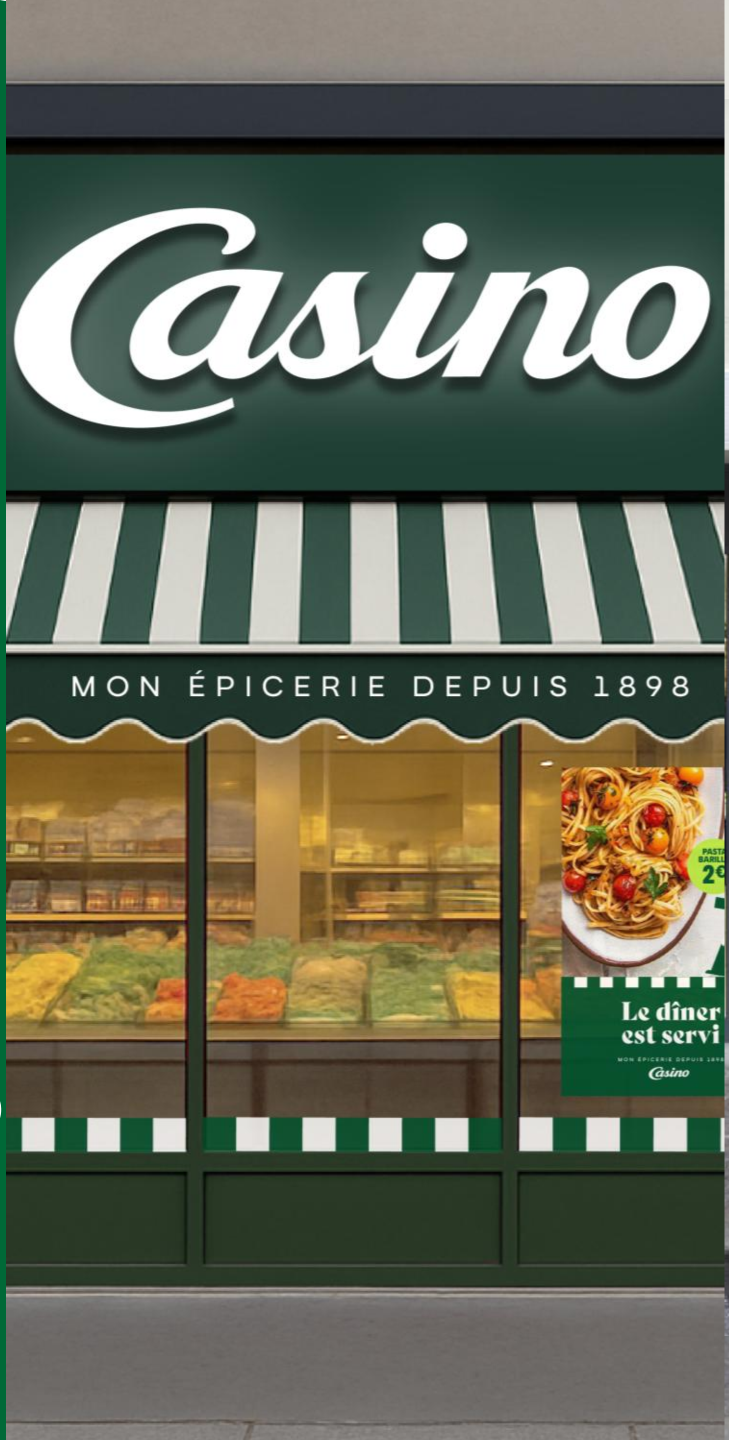
> **3** stores switched to Franchise
> **21** stores opened | **18** closed/exited

GROUPE Casino

Casino

SPAR

Vival



H1 2026

H1 Net Sales	H1 Adj. EBITDA
€619m	€11m
+3.5% LFL	*-22.8%*





Store concepts

> **16** stores rolled-out into the new SPAR concept (+11 in H1 2026)
> **4** stores remodeling with the new Casino identity : **Feurs**, **St-Etienne, Dijon** & **Ajaccio**

B2C commercial activities

> **Loyal program *Coup de Pouce* acceleration : +76 k** recruitments
> **Price repositioning** on Top **50** SKUs
> **Seafood**: **+33** fresh counters implemented
> **Private labels**: c. **30** new SKUs SPAR rolled-out

B2B

> **Logistic service** rate **@ c.96%**
> **CPro**: new functionality allowing anticipated volumes commitments

Partnerships

> **Spar international** partnership renewal until 2039

Store network management

> **21** stores switched to Franchise
> **82** stores opened | **223** closed/exited


NATURALIA
Beaubourg
PLAISIR GOURMAND
Super PROMO!
NATURALIA
MELON CHARENTAIS
2,99€/PCE
ENTRÉE

NATURALIA

NATURALIA H1 2026

H1 Net Sales	H1 Adj. EBITDA
€166m	€14m
+5.7% LFL	*+10.1%*

Concepts

> **16** stores rolled-out into ***La Ferme*** concept (**52** stores in total | **>20%** of store portfolio)

> Corner NATURALIA rolled-out in **32** Spar (**+11** in H1 2026)

Quick Meal solutions

> **22** stores rolled-out with the **new organic snacking** concept (**57** stores in total)

Omnichannel focus

>**123** stores deployed with **UberEATS** | **Deliveroo** (+50 stores vs Dec. 2025)

B2C commercial activities

> **Price repositioning: 255** SKUs rolled-out "**Prix Bas**" (+85 SKUs in H1 2026)

> **Promotional** high low activity **>350 SKUs** /month

> **Fruit** & **vegetables**: net sales share at **20.5%** representing **+0.4pt** vs LY

> **Private label** pack rebranding

Store network management

> **1** store switched to franchise

> **1** store opened


CDISCOUNT
C-Logistics
Skypod
EXOTEC

Cdiscount H1 2026

H1 GMV	H1 Net Sales	H1 Adj. EBITDA
€1.30bn ic. VAT	€454m	€29m
+5.7%	*-0.6% LFL*	*+5.7%*

Commerce
> **Sustained 3P momentum** GMV: **+12.5%** in H1 2026 (+12.0% in Q2)
> Marketplace representing **71%** GMV (**+3.3 pts** vs H1 2025)
> **Cdiscount Advertising** at **+17.6%** vs. H1 2025

Cdiscount Advertising
LE RETAIL MEDIA AVEC CDISCOUNT

Clients
> Continued growth in **new customer acquisition** (**+1 million** new customers in H1 2026)
> **Repeat purchase rate** improvement with **37%**

Sellers
> Improved **seller experience** and **autonomy** (**-17%** of support tickets in H1 2026)
> Continued growth of **NPS** with sellers by **+4.5pts** vs LY
> Top sellers **recruitments** acceleration (+40% vs LY)

Technology and Innovation
> Leverage **GenAI** in Cdiscount operations to personalise customer purchasing experience, optimize acquisition costs and accelerate IT developments

GROUPE Casino

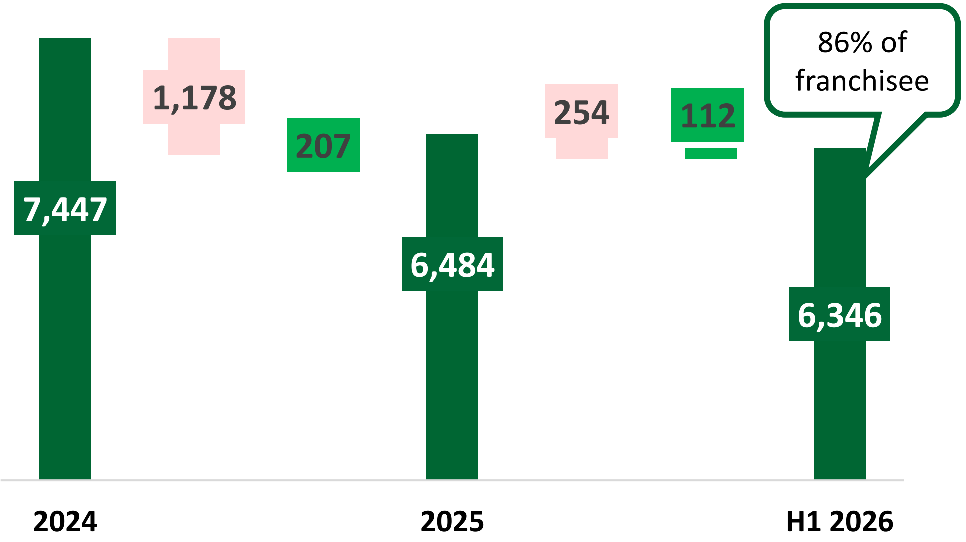
RENOUVEAU 2030

H1 2026 achievements

Group initiatives

Store network streamlining and franchise management

Stores network evolution in 2025 and H1 2026



	2025		H1 2026	
MONOPRIX	-20	+26	-11	+8
NATURALIA	-16	1	-2	+1
franprix	-85	+29	-18	+21
SPAR Vival Casino	-1,052	+151	-223	+82
Groupe Casino la nouvelle proximité	**-1,178**	**+207**	**-254**	**+112**

> and **123 owned stores** switched to Franchise (112 in 2025, 41 in H1 2026)

Strengthening the franchise relationship

- **High logistic service rate > 95%** with high focus during seasonal peaks
- Continuous improvement of **NPS B2B** launched in 2025
  Naturalia +13pts | **Monoprix :** +30pts | **Casino/spar/Vival** +22pts vs Q1 25
- Monthly **newsletters** and dedicated **events** for franchisees

Efficiency & synergies

Efficiency improvement, costs reduction, CapEx monitoring

- **Roll-out of 7 Group shared service centers finalized in H1 2026**
  IT, Accounting, Payroll, Legal social, HR, Communications and CSR

- **Paris region headquarters reunification in preparation.**
  > Target: November 2026 | from 3 HQ to 1

Tour Blanche
Paris Region

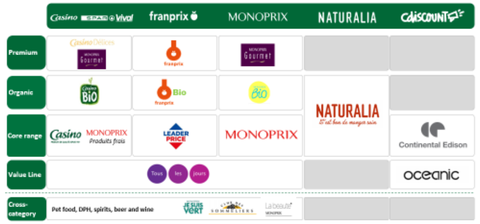
- **GNFR purchasing Centralization**

- **Capex management**
  > Detailed calendarization of store remodelings aligned with capex program
  > Concepts remodeling costs per sqm reduction

Increase national brands' overlapping & purchasing massification

- **National brands' assortment overlapping between BUs increase**
  >63.2% of H1 2026 sales in line with Renouveau target (65% by the end of 2026)

- **Private label rationalization / massification**
  Tous les jours roll-out as value line assortment for Franprix, Casino, Spar and Vival
  LEADER PRICE Leader Price recharting as Franprix core range assortment
  MONOPRIX non-food & fresh products roll-out in Casino / Spar / vival stores



- **Product innovations rolled-out in H1 2026**
  > 600 SKUs including 80 private labels SKUs

- **c. 50 Monoprix Gourmet SKUs in preparation for the 40 years of the brand.**
  > Target: November 2026

FINANCIAL DATA ESTIMATES

Angélique Cristofari

Chief Financial Officer

H1 2026 Key financial data estimates

In €m	H1 2025 Restated[1]	H1 2026	Change
Net sales	4,077	**3,967**	+0.4% (LFL), -2.7% (total change)
Adjusted EBITDA	286	**326**	+13.9%
EBITDA after lease payments	55	**109**	+97.1%
Trading profit	(11)	**49**	+€60m
Net profit (loss), Group share (consolidated)	(225)	**(205)**	+8.9%
Free cash flow (before financial expenses)	(53)	**(30)**	+€23m

In €m	December 2025	June 2026	Change
Net debt	(1,493)	**(1,690)**	-€197m including -€67m in costs related to discontinued operations
Liquidity[2]	1,002	**713**	-€289m

(1) 2025 restated impact with regards to GPA
(2) The Group has obtained from its creditors an extension of the maturity of its operational financings until 24 September 2026, excluding RCF and RCF Monoprix Exploitation whose maturity has been postponed to 29 September 2026

FMCG* Market Evolution

FMCG market evolution – YTD

Net sales	=	Inflation	+	Volume	+	Mix Effect
+2.1%		+0.9%		+1.0%		+0.2%
+1.9% in 2025		+0.6% in 2025		+0.9% in 2025		+0.4% in 2025

Change in net sales and volume by retail channel – YTD

HYPERMARKETS	SUPERMARKETS	DISCOUNT	CONVENIENCE	E-COMMERCE
Net sales +1.3%	**Net sales -0.3%**	**Net sales +2.6%**	**Net sales +7.5%**	**Net sales +6.1%**
Volume -0.4%	**Volume -1.5%**	**Volume +2.8%**	**Volume +5.9%**	**Volume +5.0%**

Source : Circana France – P6 2026

** FMCG : Fast-moving Consumer Goods*

H1 2026 Net sales

NET SALES
VAT EXCLUDED

€4.0bn

+0.4% LFL

Convenience brands

€3.5bn

+0.5% LFL

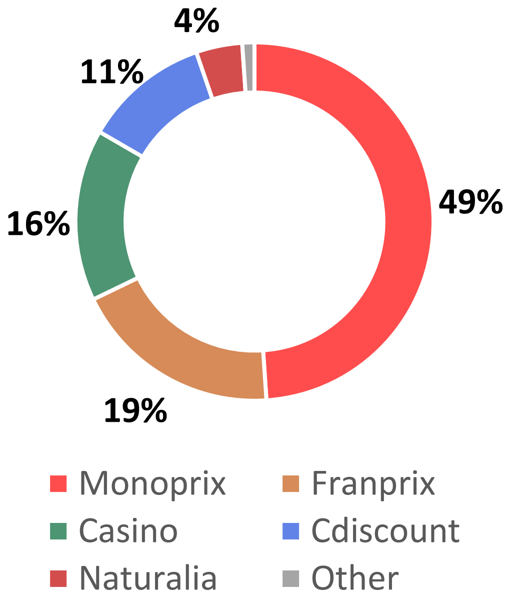
MONOPRIX	franprix
-1.0% LFL	+0.8% LFL

Casino / SPAR / Vival	NATURALIA
+3.5% LFL	+5.7% LFL

Cdiscount

	H1 2026	Positive Q2
Net Sales	-0.6% LFL	+0.2% LFL
GMV	+5.7%	+5.7%

Net sales breakdown



H1 2026

MONOPRIX

Net Sales	EBITDA	
€1.95bn	€207m	€78m
-1.0% LFL	*€186m in H1 2025*	*€50m in H1 2025*
	Adjusted	After lease payments

Net sales

- -1.0% LFL in H1 2026 (Q2: -1.5% LFL)
- **Non-food (+0.4% LFL)** driven by Fashion & Home (+2.4% LFL) which is outperforming the market
- **Food (-1.6% LFL)**:
  - **Negative impact**: temporary supply disruption due to the absence of agreement with certain suppliers and targeted price cuts
  - **Positive impact:** La Cantine roll-out continued with 7 additional stores converted in H1
- Footfall: -0.4% (-0.9% in Q2)

Adjusted EBITDA

- +€20m yoy
- Reduction in shrinkage
- Cost savings

H1 2026

franprix

Net Sales	EBITDA	
€755m	€72m	€33m
+0.8% LFL	*€60m in H1 2025*	*€20m in H1 2025*
	Adjusted	After lease payments

Net sales

- +0.8% LFL in H1 2026 (Q2: +0.8% LFL)
- **Positive impact:**
  - ✓ Good performance of stores converted to the ‘Oxygène’ concept (+4.8% LFL)
  - ✓ Solid contribution from owned stores (+2.1% LFL) and warehouse sales to independent franchisees (+1.8% LFL)
- **Negative impact**: decline in performance of master franchisees (-1.2% LFL)
- Footfall: +2.6% (+2.0% in Q2)

Adjusted EBITDA

- +€11m yoy
- Activity effect
- Margin improvement and cost savings

H1 2026

Net Sales	EBITDA	
€619m	**€11m**	**€(11)m**
+3.5% LFL	*€14m in H1 2025*	*€(8)m in H1 2025*
	Adjusted	After lease payments

Net sales

- +3.5% LFL in H1 2026 (Q2: +4.7% LFL)
- Efficiency of the supply chain with an improvement of **service rate*** at 95.4% in H1 2026 (+1.2 pts vs H1 2025)
- Strong performance of **fresh products** (+8.2% in H1 and +8.7% in Q2)
- **Rollout of new concepts** in H1 with an accretive effect on net sales
- Footfall: +2.1%** (+2.8% in Q2)

Adjusted EBITDA

- -€3m yoy
- Fuel inflation on logistic cost
- Partially offset by the positive effect of the store network streamlining

**Service rate: net sales ordered that are actually delivered*

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

H1 2026

NATURALIA

Net Sales	EBITDA	
€166m	**€14m**	**€5m**
+5.7% LFL	*€12m in H1 2025*	*€4m in H1 2025*
	Adjusted	**After lease payments**

Net sales

- +5.7% LFL in H1 2026 (Q2: +6.1% LFL)
- **Positive momentum in fresh products** (+8.0% in H1 and +9.3% in Q2)
- **Continued success of 'La Ferme' concept and Quick Meal Solutions offer** (organic snacking concept)
- Double-digit growth of website (+26.7%) and development of quick commerce (Uber Eats)
- Footfall: +3.5% (+2.9% in Q2)

Adjusted EBITDA

- +€1m yoy
- Positive volume effect
- Cost discipline

H1 2026

Net Sales

€454m

-0.6% LFL

EBITDA

€29m

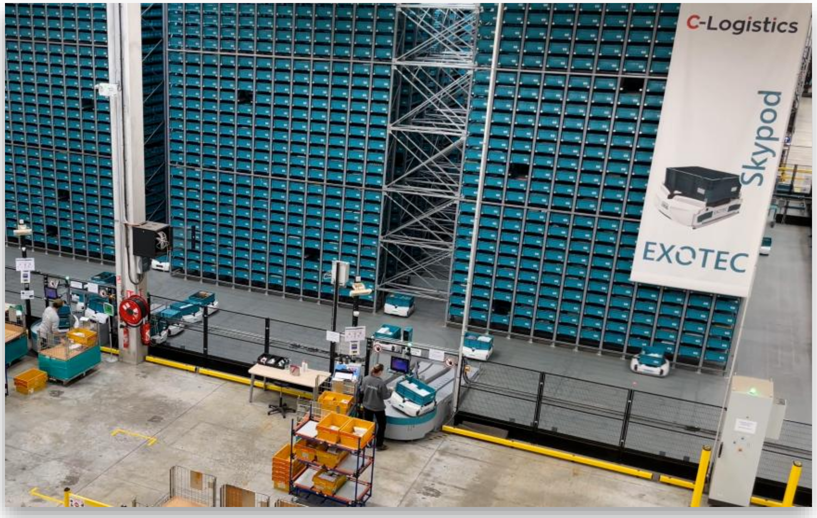
€28m in H1 2025

Adjusted

€19m

€15m in H1 2025

After lease payments



Net sales

- -0.6% LFL in H1 2026 (Q2: +0.2%)
- **Total GMV**: +5.7% led by the marketplace performance (Q2: +5.7%)
  - ✓ **Marketplace GMV** (71% of Product GMV): +12.5% (Q2: +12.0%)
  - ✓ **Direct sales GMV**: -3.5% (Q2: -4.5%) due to unfavorable comparison basis with the launch of the Nintendo Switch 2 in Q2 2025
- +17.6% growth from **Cdiscount Advertising** (Q2: +20.3%)
- New customer acquisition : +22.2% in H1 2026 (Q2: +17.6%)

Adjusted EBITDA

- +€2m yoy
- Strong growth in site contribution margin driven by the Marketplace outperformance and Cdiscount Advertising margin expansion
- Structural cost discipline and marketing cost rationalization
- As a reminder, growth achieved despite an unfavourable Q1 base effect

H1 2026 Consolidated Net Loss

Trading profit	OOE*	Net financial expense	Taxation
+€49m	-€83m	-€176m	-€4m

Net loss from continuing operations, Group share*
-€212m

+

Net profit from discontinued operations, Group share*
+€7m

=

Consolidated net loss, Group share*
-€205m

- **Net loss from continuing operations, Group share: -€212m**
  - **Net other operating expense (OOE) of -€83m** (vs. -€25m in H1 2025), mainly including -€54m mainly related to the Group's financial restructuring and strategic transformation, and -€31m from asset impairment losses
  - **Net financial expense of -€176m** (vs. -€179m in H1 2025), including (i) net cost of debt of -€94m, (ii) interest expense on lease liabilities for -€68m, and (iii) the financial costs relating to CB4X (Cdiscount) for -€14m
  - **Tax expenses of -€4m**
- **Net profit from discontinued operations, Group share of +€7m**

*2025 restated impact with GPA

H1 2026 Free Cash Flow before financial expenses

Improvement in operating cash-flow

In €m	H1 2025	H1 2026
Adjusted EBITDA	286	326
(-) lease payments	*(231)*	*(217)*
Adjusted EBITDA after lease payments	55	109
o/w other operating expense cash items[2]	*(32)*	*(22)*
(-) other items	*6*	*2*
Operating cash flow	**30**	**89**
Net capex	(102)	(116)
Income taxes	(4)	(5)
Change in working capital	24	2
Free cash flow before financial expenses[1]	**(53)**	**(30)**

+€23m

Strong improvement in adjusted EBITDA after lease payments (+€54m):

- Store network rationalization
- Cost discipline and shrinkage
- Purchasing massification under alliances

(1) 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 subject to restatement in accordance with IFRS 16 and adjusted for the effects related to the strategic transformation, the disposal plan and non-recurring litigation proceedings relating to events prior to March 2024, as well as the financial restructuring.

(2) 2025 restated impact with regards to GPA

H1 2026 Net Debt

€(197)m change in net debt mainly due to financial expenses

In €m	H1 2025	H1 2026
Free cash flow before financial expenses	(53)	(30)
Financial expenses	(83)	(102)
Dividends	(0)	(1)
Financial restructuring costs	-	(11)
Litigations prior to 2024	-	(21)
Other items[1]	5	14
Cash flows from discontinued operations & disposal plan	(74)	(45)
Change in net debt	(205)	(197)
Closing Net debt	(1,407)	(1,690)

Mainly -€63m interests paid for the reinstated Term Loan and -€14m related to CB4X[2]

Project to adapt and strengthen the financial structure

In H1 2026, mainly -€67m in cash related to discontinued activities, +€22m from real estate disposals

(1) 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.
(2) Deferred payment plan enabling customers to pay in four instalments

Financial covenants

Minimum liquidity	Projected liquidity	Net leverage ratio
• On the last day of each month, liquidity must be at least €100m.	• 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.	• 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.
€0.7bn at 30 June 2026	**€0.5bn in Q3 2026** including a €0.3bn impact relating to factoring, reverse factoring and similar programs	**6.47x* at 30 June 2026**

Satisfied leverage ratio: 6.47x, below the ratio requirement of 6.88x

*Net leverage ratio of 6.47x based on (i) a covenant adjusted EBITDA of €242m and a covenant net debt of €1,563m 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, 16 and 31 March and 6 July 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. Further to the receipt, on 6 July 2026, from its Term Loan B creditors and its reference shareholder of the binding financial restructuring proposals, the Group announced on 10 July 2026 that upon the recommendation of the ad hoc Committee, the Board of Directors[1], determined that, in the absence of a consensus agreement, the shareholder's proposal was the one that best serves the Casino Group's corporate interest[2].

4. On 23 July 2026, the credit committees of all of its bank creditors have given their agreement in principle to the Group's requests and the Board of Directors approved the terms of this agreement.

5. The RCF, operational financings and Quatrim consents are now valid until 24 September 2026. Furthermore, the Group indicated that it has obtained from its creditors an extension of the maturity of its operational financings at the same date, excluding RCF and RCF Monoprix Exploitation whose maturity has been postponed to 29 September 2026.

6. The Group now intends to launch the procedure for amending the safeguard plans and the signing of the conciliation protocols with a view to implementing operations to adapt and strengthen its financial structure by the end of the second half of 2026.

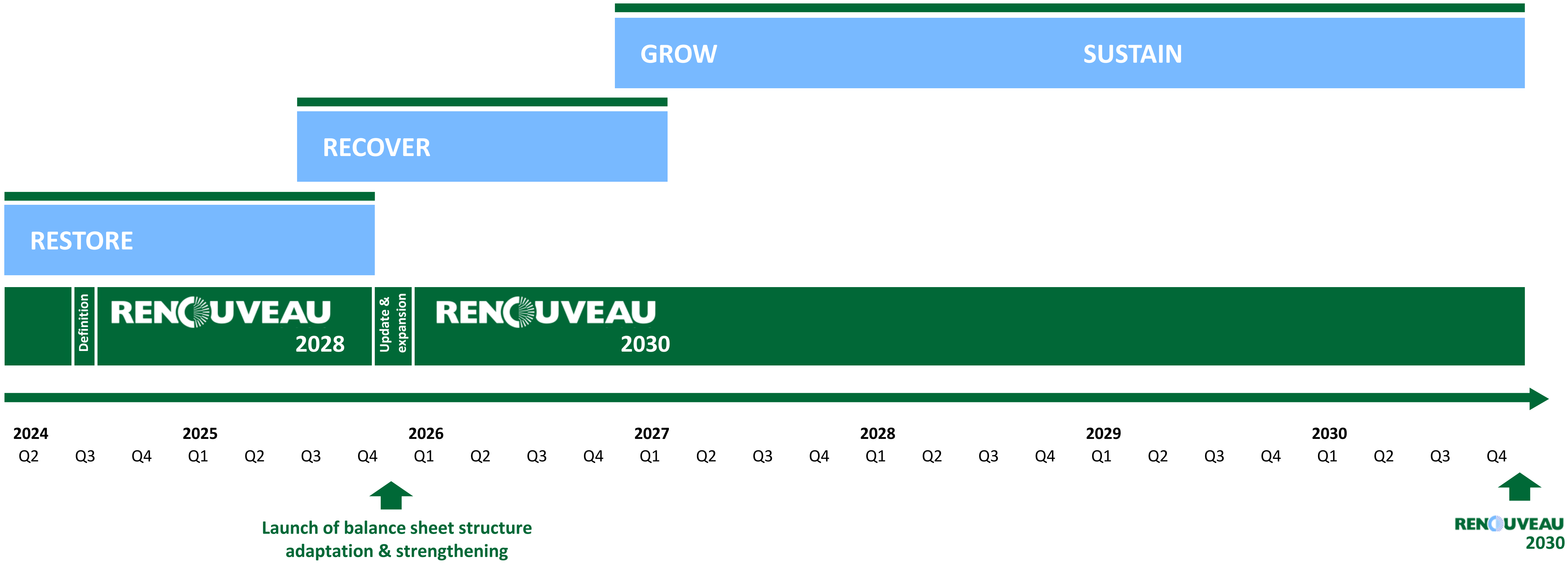
(1) With only those members who were not in a conflict-of-interest situation taking part in the deliberations and the vote

(2) Subject to (i) improving the terms of the TLB creditors' security package by allowing them to benefit from the banks' security package, and (ii) the banks waiving the condition precedent to their financings requiring the approval of a two-thirds majority of TLB creditors for amending the safeguard plan.

3 CONCLUSION

Philippe Palazzi
Chief Executive Officer

Next step: in full Swing RENOUVEAU 2030 execution



2026 financial objective

BREAK EVEN

FREE CASH FLOW

BEFORE FINANCIAL EXPENSES

vs €(120)m in 2025

4 Q&A SESSION

5

APPENDICES

Store network as at 30 June 2026

	June 2025	Sept. 2025	Dec. 2025	Mar. 2026	June 2026
Monoprix	**617**	**622**	**624**	**623**	**620**
o/w integrated stores France	318	312	283	281	260
o/w franchises/BL	299	310	341	342	360
Franprix	**1,031**	**1,012**	**999**	**1,005**	**1,002**
o/w integrated stores France	299	298	296	296	291
o/w franchises/BL France	628	613	602	607	606
o/w international affiliates	104	101	101	102	105
Casino	**4,844**	**4,784**	**4,648**	**4,566**	**4,508**
o/w integrated stores France	285	260	236	218	191
o/w franchises/BL France	4,411[1]	4,376	4,292	4,227	4,203
o/w international affiliates	148	148	120	121	114
Naturalia	**217**	**217**	**213**	**213**	**212**
o/w integrated stores France	154	154	152	152	151
o/w franchises/BL	63	63	61	61	61
Other business	**5**	**5**	**-**	**-**	**-**
TOTAL	**6,714**	**6,640**	**6,484**	**6,407**	**6,342**

BL: Business Lease

(1) 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 30 June 2026

In €m	June 2025	Dec. 2025 Total	June 2026 Total	June 2026 Non-current	June 2026 Current
Gross borrowings and debt	**(1,980)**	**(2,800)**	**(2,743)**	**(1)**	**(2,742)**
Reinstated Monoprix RCF	(70)	(711)	(711)	-	(711)
Reinstated Term Loan	(1,390)[1]	(1,404)[1]	(1,410)	-	(1,410)
HY Quatrim Notes	(218)	(140)	(109)	-	(109)
Monoprix RCF exploitation	-	(95)	(95)	-	(95)
Other confirmed Monoprix Holding lines	-	(36)	(36)	-	(36)
Cdiscount PGE	(60)	(60)	(48)	-	(48)
Other	(242)	(354)	(334)	(1)	(333)
Other financial assets	**50**	**118**	**161**	**118**	**43**
Cash and cash equivalents	**522**	**1,190**	**893**	**-**	**893**
Available cash	307	990	701	-	701
Cash not held in the cash pool + cash in transit	215	199	191	-	191
Net debt	**(1,407)**	**(1,493)**	**(1,690)**	**117**	**(1,806)**

(1) The €1,390m and €1,410m Term Loan reported figures above takes into account the fair value impact of this instrument to the nominal amount of the Term Loan of €1,410m

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