H1 2026 FINANCIAL DATA ESTIMATES

(not yet approved and not subject to a limited review)

This press release is intended to provide the market with financial data estimates at 30 June 2026, subject to the formal approval of the consolidated financial statements for the year ended 31 December 2025 and the half-year period ended 30 June 2026. This information does not constitute consolidated financial statements approved by the Board of Directors and has not been subject, as at the date of this press release, to an audit report nor to a limited review by the Statutory Auditors[1]. Approval of the financial statements, on the basis of the going concern assumption, remains subject to a favourable outcome of the Group's financial restructuring[2].

Improvement in profitability in line with the Renouveau 2030 plan

Net sales: +0.4% LFL[3] in Q2 and in H1 2026

Net sales amounted to €2.0bn in Q2 2026 (+0.4% LFL), €4.0bn in H1 2026 (+0.4% LFL)

- **Convenience brands: €1.8bn in Q2 (+0.5% LFL), €3.5bn in H1 (+0.5% LFL)**
  - **Confirmation of the positive impact of store concepts on performance**
  - **Food**: solid contribution from fresh products and development of the quick meal solutions offer
  - **Non-food**: continuation of the outperformance of the Fashion & Home segment at Monoprix
- **Cdiscount**: €226m in Q2 (+0.2% LFL), €454m in H1 (-0.6%)
  - **GMV up +5.7% in Q2 and in H1 2026, driven by the dynamism of the Marketplace** (+12.0% in Q2 and +12.5% in H1 2026)

+€40m growth in adjusted EBITDA[3] in H1 2026 (+14%)

The Group recorded adjusted EBITDA of €326m in H1 2026, up +13.9%, driven by the **store network streamlining** (254 outlets closed or exited, 41 owned stores transferred to franchises and 112 outlets opened), the **reduction in shrinkage**[3], **cost savings** and the **purchasing massification under alliances**. In an inflationary environment, the Group is taking steps to contain the effects while continuing implementing the transformation plan.

Adjusted EBITDA after lease payments was up from €55m to €109m in H1 2026 (+97%).

+€23m improvement in free cash flow, still negative at -€30m

Financial covenant[3] requirements were satisfied, with a "Covenant net debt/Covenant adjusted EBITDA" ratio of 6.47x at the end of June 2026, below the ratio requirement of 6.88x.

Free cash flow before financial expenses[3] amounted to -€30m, -€132m after financial expenses.

The Group's liquidity[3] stood at €713m at 30 June 2026, consisting primarily of available cash.

The Group has obtained consents from its creditors (excluding Term Loan B) valid until 24 September 2026 in respect of its RCF and Quatrim financings, as well as 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.

The Group confirms its **objective of break-even free cash flow before financial expenses in 2026[4].**

[1] These financial data have been prepared on a similar basis to that used for preparation of the consolidated financial statements in accordance with the IFRS reference framework, based on the information known by the Group as at the date of this press release, and have been reviewed by the Board of Directors at its meeting held on 29 July 2026. These data are subject to adjustment as part of the approval of the financial statements and the completion of the audit procedures of the financial statements for the year ended 31 December 2025 and for the limited review of the half-year financial statements ended 30 June 2026. In this context, the consolidated financial statements for the 2025 financial year and the half-year period ended 30 June 2026, once finally approved, may result in differences compared with the previously published financial data estimates. These differences may result either from the completion of the 2025 financial statements or from adjustments made in respect of the first half of the 2026 financial year.

[2] See the paragraph on "Adapting and strengthening the financial structure" on page 9

[3] See definition in the appendices on page 12

[4] This objective excludes the effects of non-recurring litigation proceedings relating to events prior to March 2024, in particular the sentence handed down by the Paris Criminal Court on 29 January 2026

In €m	H1 2025 Restated[1]	H1 2026	Change
Net sales	4,077	**3,967**	+0.4% (LFL[2]), -2.7% (total change)
Adjusted EBITDA[2]	286	**326**	+13.9%
Adjusted EBITDA after lease payments[2]	55	**109**	+97.1%
Trading profit[2]	(11)	**49**	+€60m
Net profit (loss), Group share (consolidated)	(225)	**(205)**	+8.9%
Free cash flow (before financial expenses)[2]	(53)	**(30)**	+€23m

In €m	Dec. 2025	June 2026	Change
Net debt[2]	(1,493)	**(1,690)**	-€197m, of which -€67m in costs related to discontinued operations[3]
Liquidity[2]	1,002	**713**	-€289m

Philippe Palazzi, Chief Executive Officer of Casino Group, said:

"The Group continues its transformation with a strong growth of its profitability. The successful strengthening of its financial structure within the set schedule, by the end of 2026, should enable the Group to accelerate implementation of the Renouveau 2030 plan, serving its customers and franchise partners."

NET SALES AND ADJUSTED EBITDA

In Q2 2026, net sales amounted to €2,021m, up +0.4% on a like-for-like basis and down -2.7% in total, after taking into account a +0.2-pt calendar effect, a -0.1-pt fuel effect and the roughly -3.2-pt effect of streamlining the convenience brand network.

In H1 2026, consolidated net sales amounted to €3,967m up +0.4% on a like for like basis and a decrease of -2.7% in total, after taking into account a +0.1-pt calendar effect and the roughly -3.2-pt effect of streamlining the convenience brand network.

	Q2 2026/Q2 2025			H1 2026/H1 2025		
Net sales by brand (in €m)	**Q2 2026**	*Change LFL*	*Change Total*	**H1 2026**	*Change LFL*	*Change Total*
Monoprix	984	*-1.5%*	*-4.0%*	1,953	*-1.0%*	*-2.9%*
Franprix[4]	392	*+0.8%*	*-2.7%*	755	*+0.8%*	*-3.1%*
Casino[4]	323	*+4.7%*	*+0.4%*	619	*+3.5%*	*-1.2%*
Naturalia	84	*+6.1%*	*+5.3%*	166	*+5.7%*	*+4.2%*
Convenience brands	**1,784**	***+0.5%***	***-2.5%***	**3,493**	***+0.5%***	***-2.4%***
Cdiscount	226	*+0.2%*	*+0.2%*	454	*-0.6%*	*-0.6%*
Other	10	-	*-50.9%*	20	-	*-54.7%*
CASINO GROUP	**2,021**	***+0.4%***	***-2.7%***	**3,967**	***+0.4%***	***-2.7%***

[1] Impact of the 2025 GPA restatement - See the paragraph on "Group's stake in GPA – restatement of comparative information" on page 7 and 8
[2] See definition in the appendices on page 12
[3] See the paragraph on "Discontinued operations" on page 7
[4] Including ExtenC sales (covering the Group's international activities)

Group adjusted EBITDA stood at **€326m** (up +13.9%), reflecting a margin of 8.2% (+119 basis points).

(in €m)	H1 2025	H1 2026	*Change*
Monoprix	186.2	206.7	*+11.0%*
Margin	*9.2%*	*10.5%*	*+131 bps*
Franprix	60.3	71.7	*+18.8%*
Margin	*7.7%*	*9.5%*	*+175 bps*
Casino	13.9	10.7	*-22.8%*
Margin	*2.2%*	*1.7%*	*-46 bps*
Naturalia	12.3	13.5	*+10.1%*
Margin	*7.6%*	*8.0%*	*+41 bps*
Convenience brands	**272.8**	**302.7**	***+11.0%***
Margin	***7.6%***	***8.7%***	***+104 bps***
Cdiscount	27.5	29.1	*+5.7%*
Margin	*6.0%*	*6.4%*	*+39 bps*
Quatrim	5.2	9.6	*+83.0%*
Other	(19.4)	(15.6)	*+19.4%*
Group adjusted EBITDA	**286.1**	**325.7**	***+13.9%***
Margin	***7.0%***	***8.2%***	***+119 bps***

Group adjusted EBITDA after lease payments amounted to **€109m** (vs. €55m in H1 2025).

(in €m)	H1 2025	H1 2026
Monoprix	50.1	78.1
Franprix	19.5	32.5
Casino	(8.1)	(10.7)
Naturalia	3.8	5.4
Convenience brands	**65.3**	**105.3**
Cdiscount	15.2	18.9
Quatrim	1.7	8.0
Other	(27.0)	(23.4)
Group adjusted EBITDA after lease payments	**55.2**	**108.8**
Margin	***1.4%***	***2.7%***

Monoprix

- **Monoprix recorded LFL net sales decline of -1.5% in the quarter** (-1.0% in H1), with footfall down -0.9% (-0.4% in H1).

  Food sales (-2.1% in Q2) were strongly impacted by **temporary supply disruption due to the absence of agreement with certain suppliers** and **targeted price cuts**.

  In line with the orientations of Renouveau 2030 plan, Monoprix has undertaken **a deep transformation** during the first half of the year, based on three main pillars:

  - **The differentiation of its offering**
    - Redeveloping the premium private-label brand Monoprix Gourmet ;
    - Strengthening of the fresh products offer;
    - Accelerating on innovation and dynamic segments (snacking, sports and protein-rich nutrition).
  - **Streamlining of products with low turnover**
  - **Roll-out of the "La Cantine" food concept**
    - Conversion of 3 additional stores, bringing the total number of stores operating under the concept to 20 at the end of June, with a continued positive effect on net sales.

  Non-food sales remained stable (-0.1% in Q2), once again supported by the **dynamism of the Fashion & Home segment**, which continues to outperform the market both in-store (+1.7%) and online (+8.4%).

  Monoprix has entered a new phase of its development with the overhaul of its brand identity announced at the inauguration of the Aix-en-Provence store on 2 July 2026. The brand reaffirms what has defined its DNA for nearly a century: a taste for the beautiful and high standards. **This transformation captures everything that makes**

Monoprix unique: an iconic brand, a differentiated offer, an attractive customer journey and new services offered.

Monoprix confirmed its objective of **refurbishing 100% of its stores by 2030**. In this regard, 15 store refurbishment projects have already been finalized by the end of June 2026.

Over the quarter, changes to the Monoprix store network resulted in the opening of 3 franchise stores, the closure of 6 stores and the transfer of 15 owned stores to franchise or business lease (including 8 franchise openings, 11 closures and 16 transfers in H1 2026). On 30 June 2026, the Group also completed the sale of 3 Monoprix stores located in Chatou, Le Pecq and Argenteuil to Lidl.

- **Adjusted EBITDA stood at €206.7m in H1 2026, up +€20.5m**, driven by the reduction in shrinkage and cost savings.

Franprix

- **Franprix recorded LFL net sales growth of +0.8% this quarter** (+0.8% in H1), driven by a +2.0% increase in footfall (+2.6% in H1). Over the quarter, the **solid contribution from owned stores (+2.1%) and sales to franchisees (+2.9%)** offset the decline in master franchisee store sales (-2.3%)[1].

  Franprix's performance continues to be driven primarily by the **success of the "Oxygène" concept**. Converted stores posted **LFL growth of +3.7% over the quarter, compared with +0.8% for the entire store network**, confirming their solid dynamism. The roll-out of the concept continued with the conversion of 32 additional stores over the quarter, bringing the total to 170 at the end of June, representing 17% of the store network.

  The solid contribution of the fresh products category also supported the trend, with net sales up by +2.0% LFL this quarter.

  Changes within Franprix network continued during the quarter, with 10 openings, 13 store closures, and 2 transfers from owned stores to the franchise/business lease model (21 openings, 18 closures and 3 transfers in H1 2026).

- **Adjusted EBITDA came to €71.7m in H1 2026, up +€11.4m**, driven by activity effect, improved margins and cost savings despite higher marketing costs and inflation, particularly on fuel.

Casino/Spar/Vival

- **Net sales at the Casino, Spar and Vival brands rose by +4.7% LFL in Q2 2026** (+3.5% in H1). This performance was driven primarily by (i) the **efficiency of the supply chain**, with a service rate[2] reaching 95.4% over the quarter (+1.6 pts vs. Q2 2025), (ii) a **solid contribution from the fresh product categories (+8.7%)**, and (iii) the **dynamism of new concepts, Spar "Origines" and Casino's new brand identity**, with the first stores showing double-digit LFL net sales growth.
  The Spar "Origines" concept was rolled out to 6 more stores in Q2 (16 at the end of June), and 2 additional stores were rebranded under the new Casino identity (4 at the end of June).

  The Casino, Spar and Vival brands reported a +2.8% increase in footfall[3] on a LFL basis (up +2.1% in H1) while the "Coup de Pouce" loyalty program continues to grow, with over 34,000 loyalty cards created in Q2 and a 13.0% share of net sales in eligible stores in December (+2.4 pts vs. Q2 2025).

  Over the quarter, the store network reported 44 openings, 102 store exits and 12 transfers of owned stores to franchises (82 openings, 223 store exits and 21 transfers in H1 2026).

- **Adjusted EBITDA stood at €10.7m in H1 2026, down by -€3.2m**, as the positive impact of the store network streamlining strategy was not enough to offset the negative impact of fuel price increases on logistics costs, which was not reflected in the prices to franchisees.

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[1] At Franprix, "master franchisees" refers to stores owned at more than 51% by Franprix as part of partnerships with operators. These stores are consolidated in the Group's accounts, with an operating model similar to that of franchise stores

[2] Service rate: net sales ordered that are actually delivered

[3] For owned stores and franchised stores whose checkouts are linked to the Casino, Spar and Vival brands' IT system

Naturalia

- **Naturalia's performance accelerated this quarter with LFL net sales growth of +6.1%** (+5.7% in H1). This performance remained primarily driven by the **food segment (+6.6%)**, particularly **fresh products (+9.3%),** while the brand continue to attract new customers, with footfall growing once again by +2.9% this quarter (+3.5% in H1).

  The success of "La Ferme" concept was confirmed, with double-digit LFL net sales growth in stores converted in 2025. Its roll-out continued in 9 additional stores this quarter, bringing the total to 52 at the end of June.

  E-commerce sales also supported the trend, with sales up by +32.8% on the brand's website. Quick commerce also performed well, with the expansion of the Uber Eats partnership to 27 new stores over the quarter (120 stores at the end of June). In parallel, the **quick meal solutions offering continues its roll-out** with 17 new stores switching to the **organic snacking concept** this quarter (57 at the end of June).

  Over the quarter, Naturalia opened 1 store, closed 2 stores and converted 1 owned store into a franchise, following a stable quarter in its store network.
- **Adjusted EBITDA stood at €13.5m in H1 2026, up +€1.2m**, driven by the volume effect and cost cutting.

Cdiscount

- **Cdiscount confirms the continuation of its positive momentum with total GMV up +5.7% in Q2 2026**, in line with the acceleration in Q1 2026 (+5.7%). **Growth remained driven by the positive Marketplace momentum (+12.0%)**, which now represents 72% of Product GMV[1] (up +3.3 pts year-on-year). Direct sales GMV declined by -4.5% over the quarter (-2.6% in Q1), due to an unfavourable comparison basis for video game sales due to the launch of the Nintendo Switch 2 in Q2 2025.

  Furthermore, **the active customer base continued to grow (+9%)**, with new customer acquisition remaining strong at +18% over the quarter, demonstrating the efficiency of the recovery plan.

  LFL net sales remained stable (+0.2%), with continued growth in Marketplace commissions (+11.8%) and Cdiscount Advertising (+20.3%) offsetting the decline in direct sales (-4.5%).
- **Adjusted EBITDA totalled €29.1m in H1 2026, up +€1.6m year on year**. The operational trajectory shows a net improvement, supported by strong growth in the website's contribution margin mainly reflecting the Marketplace's overperformance and the expansion of Cdiscount Advertising's margin, as well as structural cost discipline and marketing cost rationalization.

Quatrim and other

- Quatrim's adjusted EBITDA came to €9.6m in H1 2026, up +€4.4m year on year.
- Adjusted EBITDA for the other subsidiaries and the holding company was -€15.6m in H1 2026, up +€3.8m, due to cost savings.

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

OTHER FINANCIAL INDICATORS

Consolidated trading profit was **€49m** (vs. -€11m in H1 2025).

(in €m)	H1 2025	H1 2026
Monoprix	37	68
Franprix	13	27
Casino	(20)	(22)
Naturalia	2	3
Convenience brands	**32**	**77**
Cdiscount	(14)	(11)
Quatrim	1	8
Other	(30)	(25)
Trading profit (loss) – Group	**(11)**	**49**

Other operating income and expenses[1]

Other operating income and expenses amounted to **-€83m in H1 2026** (vs. -€25m in H1 2025) including (i) -€31m of asset impairment losses, of which Franprix goodwill impairment of -€20m, and (ii) -€54m related to the Group's financial restructuring and strategic transformation.

Net financial expense

Net financial expense was **-€176m** in H1 2026 (vs. -€179m in H1 2025) and breaks down mainly into (i) net cost of debt of -€94m, (ii) interest expense on lease liabilities of -€68m and (iii) the financial cost relating to CB4X[2] (Cdiscount) of -€14m.

Consolidated net profit (loss), Group share[1]

Net profit (loss) from continuing operations, Group share came out at a loss of -€212m (vs. -€240m in H1 2025).

Net profit from discontinued operations, Group share was +€7m in H1 2026, (vs. +€15m in H1 2025).

Consolidated net profit (loss), Group share amounted to -€205m (vs. -€225m in H1 2025).

Free cash flow before financial expenses – Continuing operations[1]

In H1 2026, free cash flow improved by +23m to -€30m (-€53m in H1 2025).

(in €m)	H1 2025	H1 2026
Operating cash flow[3]	**30**	**89**
o/w Adjusted EBITDA after lease payments	*55*	109
o/w Other non-recurring cash items[3]	*(32)*	(22)
o/w Other items	*6*	2
Net capex	**(102)**	**(116)**
Income taxes	**(4)**	**(5)**
Change in working capital	**24**	**2**
Free cash flow before financial expenses	**(53)**	**(30)**

[1] Impact of the 2025 GPA restatement
[2] Deferred payment plan enabling customers to pay in four instalments
[3] Excluding effects related to the strategic transformation, excluding non-recurring litigation proceedings relating to events prior to March 2024, excluding financial restructuring and conciliation (in 2025)

Financial position at 30 June 2026

Consolidated net debt stood at €1.7bn, an increase of €197m from 31 December 2025 that was notably impacted by real estate disposals (+€22m), cash flows from discontinued operations (-€67m), financial expenses (-€102m) and free cash flow before financial expenses of -€30m.

At 30 June 2026**, the Group had cash and cash equivalents of €893m**, of which €701m was immediately available[1].

In €m	June 2025 Total	Dec. 2025 Total	June 2026 Total	June 2026 Non-current portion	June 2026 Current portion
Gross borrowings and debt	**(1,980)**	**(2,800)**	**(2,743)**	**(1)**	**(2,742)[2]**
Reinstated Monoprix RCF	(70)	(711)	(711)	-	(711)
Reinstated Term Loan	(1,390)[3]	(1,404)[3]	(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 government-backed loan	(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)**

Liquidity at 30 June 2026

At 30 June 2026, the Group's liquidity stood at €713m. It includes €701m of available cash at Casino Finance (the Group cash pool) after mobilization of most of the credit lines (other than factoring, reverse factoring and similar programs) and €12m of undrawn overdrafts as of that date.

The Group obtained 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.

Discontinued operations

In H1 2026, discontinued operations primarily include former hypermarket and supermarket ("HM/SM") operations.

Over the first half of this year, the Group paid €67m in costs related to discontinued operations (essentially HM/SM), mainly reflecting the gradual unwinding of employment protection plans, store closure expenses and working capital.

At 30 June 2026, the net amount remaining to be disbursed in respect of discontinued HM/SM operations was estimated at €140m.

Group's stake in GPA – restatement of comparative information

Following the loss of control of GPA in March 2024, the indirect stake owned by Casino Group was classified as assets held for sale in accordance with IFRS 5.

As of 31 December 2025, given the ongoing litigations and uncertainties affecting the possibility to dispose of the shares, the Group concluded that the conditions for this classification were no longer met. The preliminary injunction issued in April 2026 by a Brazilian court, prohibiting the disposal of shares indirectly held by the Group, has provided additional information regarding this situation.

[1] The financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; at the periods ended 30 June 2026, 31 December 2025 and 30 June 2025, available cash corresponded to the cash held by Casino Finance, which operates the French companies' cash pool

[2] The classification of almost all the debt as current liabilities reflects, in particular, the contractual stipulations applicable at the reporting date, as the consents (standstill agreements) obtained do not, as of closing date, allow extension of the debt's maturity beyond twelve months from 30 June 2026 or 31 December 2025. These consents currently remain valid until 24 September 2026 for its main creditors excluding Term Loan B (whose consents, set to expire on May 28, 2026, have not been renewed)

[3] The €1,390m and €1,404m amounts of the Term Loan took into account the fair value impact of this instrument compared with its nominal of €1,410m

As a result, the investment was retrospectively accounted for using the equity method from the loss of control of GPA. This restatement does not affect the fair value recognised on that date or the deconsolidation profit or loss recognised in 2024.

Comparative information has been restated to reflect:

- in continuing operations, the impact of the remaining stake after loss of control;
- in discontinued operations, GPA's profit or loss prior to the loss of control, as well as the profit or loss after deconsolidation.

This restatement has no impact on the Group's cash position or total cash flows. It also has no impact on the Group's net sales, adjusted EBITDA, trading profit or net debt.

The main impacts on the comparative information are set out in the table below:

In millions of €	31 Dec. 2024 as published	GPA restatement	31 Dec. 2024 restated	30 June 2025 as published	GPA restatement	30 June 2025 restated	31 Dec. 2025 Before restatement	GPA restatement	31 déc. 2025 After restatement
Net Profit (loss) from continuing operations	2,169	(25)	2,145	(206)	(36)	(242)	(570)	(38)	(608)
Net Profit (loss) from discontinued operations	(2,529)	10	(2,519)	(6)	21	15	168	15	184
Consolidated net profit (loss)	(360)	(15)	(374)	(211)	(15)	(226)	(402)	(22)	(424)
Net profit (loss) attributable to owners of the parent	(295)	(15)	(310)	(210)	(15)	(225)	(402)	(22)	(425)
Equity attributable to owners of the parent	1,196	(13)	1,183	972	(28)	945	785	(35)	749

Covenants

Net leverage ratio[1]

The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

(in €m)	*31 Dec. 2025*	*31 March 2026*	*30 June 2026*
Covenant adjusted EBITDA (12 months)[1,2]	194	212	242
Covenant net debt[1]	902	1,270	1,563
Covenant net debt/Covenant adjusted EBITDA	**4.66x**	**5.98x**	**6.47x**
Threshold	<7.17x	<7.41x	<6.88x

The "Covenant net debt/Covenant adjusted EBITDA" ratio stood at 6.47x, below the ratio requirement of 6.88x.

This covenant ratio was calculated based on financial data estimates at 30 June 2026. As the consolidated financial statements for the year ended 31 December 2025 and for the half-year period ended 30 June 2026 have not yet been approved by the Board of Directors, this ratio remains subject to change depending on any adjustments that may be made to these data as part of the approval process.

Based on the current debt structure, including the drawdowns made at the start of the financial restructuring process, and the financial forecasts available at the date of this press release, the Group estimates that the financial leverage ratio at 30 September 2026 is likely to exceed the maximum threshold set out in the currently applicable financial covenant schedule (6.11x).

In such circumstances, the Group would seek a waiver from its lenders not to use the event of default resulting from a breach of the financial leverage ratio as any means of action under the relevant financing documentation.

Minimum liquidity

Liquidity of €0.7bn at 30 June 2026.

Projected liquidity

Liquidity is projected to be a minimum of €0.5bn in Q3 2026 including €0.3bn relating to factoring, reverse factoring and similar programs.
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.

[1] See definition in the appendices on page 12
[2] No pro forma restatements have been taken into account

HIGHLIGHTS

Adapting and strengthening the financial structure

On 24 November 2025, the Group presented its “Renouveau 2030” strategic plan and its project to strengthen the financial structure. Assisted by administrators overseeing the implementation of the plan and administrators overseeing the implementation of the conciliation agreements, the Group has set the target to reach an agreement in principle with its creditors and FRH at the latest by the end of June 2026.

The parameters for Casino Group’s majority shareholder, France Retail Holdings (“FRH”), to support these objectives were also set out.

A press release and a presentation are available on the Company's website.

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 March, 16 March, 31 March and 6 July 2026 and are detailed in the presentations available on the Group’s website.

Following receipt, on 6 July 2026, of binding financial restructuring proposals from its Term Loan B creditors and its reference shareholder, 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 interests, subject to:

- improving the terms of the TLB creditors’ security package by allowing them to benefit from the banks’ security package, and
- 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.

On 23 July 2026, the Group announced that the credit committees of all its bank creditors have given their agreement in principle to the Company’s requests set out above and that the Board of Directors, meeting on the same day, had approved the terms of this agreement.

On the basis of FRH’s proposal of 30 June 2026, 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.

It is recalled that the amendment of the safeguard plan would be massively dilutive for the current shareholders.

The Group recalls that the RCF, operational financings and Quatrim consents are now valid until 24 September 2026. Furthermore, the Group indicates that it has obtained from its creditors an extension of the maturity of its operational financings until 29 September 2026.

By letter sent to the conciliator dated 22 July, the TLB lenders indicated, following the decision taken by the Board of Directors on 10 July, that (i) they were refusing to extend their consent not to use the current discussions regarding the adaptation and strengthening project of the Group's financial structure as any means of action and (ii) preparing an application for the termination of the Company's safeguard plan on the basis of the event of default related to the entry into discussions with its creditors. The Group intends to assert its rights in the context of the application envisaged by the TLB lenders before the Paris Economic Court, which will concurrently rule on the draft amendments to the accelerated safeguard plans and the approval of the conciliation protocols.

The Group indicates that the approval of the 2025 annual financial statements, required for the filing of the Universal Registration Document and the holding of the Annual Shareholders’ Meeting for such approval, remains subject to the successful outcome of the financial restructuring.

The Group recalls that, in the absence of a favourable outcome to its financial restructuring, it would face a liquidity shortfall and would be unable to meet its debt maturities, primarily the €1.4bn Term Loan B maturity in March 2027.

[1] With only those members who were not in a conflict of interest taking part in the deliberations and the vote

Partnerships

In H1 2026, Casino Group renewed strategic partnerships with entities that share its ambitions in terms of quality and operational excellence:

- **Long-term renewal of the partnership with Spar International**

On 5 February 2026, building on nearly 30 years of collaboration, Casino Group announced a major development in its partnership with Spar International, marking the transition from an agreement that was historically renewable every ten years to an agreement secured until 2039. This agreement enables the Group to continue to operate the SPAR brand in France and to further accelerate its development across the country.

Casino Group currently operates a network of more than 700 Spar stores located in the heart of the territories and in ultra-seasonal areas (mountains, coastal zones and Corsica).

Press release

- **New partnership contract signed between Casino Group and the Zouari family**

On 8 June 2026, building on a long-standing partnership for more than 25 years, Casino Group and the Zouari family embarked on a new phase in their partnership by **signing a new partnership contract**, reflecting their shared common desire to accelerate the growth of the Franprix and Monop' brands.

In this context:
- Franprix would hold of the entire Pro Distribution structure, which was previously 73% owned, and which would thus operate around 90 stores;
- A structure dedicated to the development of the Franprix network would be 60% owned by the Zouari family and 40% by Franprix. This structure will initially operate around 30 Franprix stores. This organization is in line with the model already deployed through a dedicated structure that currently operates around 50 Monop' stores.

Press release

Real estate disposals

The Group disposed of €25m in real estate assets in H1 2026, including €17m through Quatrim and its subsidiaries.

In H1 2026, the Group repaid €33m of the secured debt held by Quatrim, including €21m on 27 March 2026 and €12m on 20 May 2026, leading to a reduction in the nominal value of this debt to €109m at 30 June 2026**.**

Ongoing proceedings

On 6 July 2026, the Group published the latest developments regarding the ongoing litigation proceedings.

Press release

Cdiscount update

For the past several days, the Gironde region has been affected by a major wildfire, prompting the authorities to implement extensive measures to protect local communities and infrastructure. Several municipalities have been evacuated, including Cestas, where one of Cdiscount's logistics sites, dedicated to the storage of some of its products weighing less than 30 kg, is located. This site, which accounts for a significant share of Cdiscount's GMV, has been temporarily closed as a precautionary measure.

Cdiscount's teams quickly mobilized by implementing a business continuity plan, notably by relying on its logistics sites in the Paris and Saint-Étienne regions. Cdiscount's other logistics sites continue to operate normally. Under these exceptional circumstances, the Group is closely monitoring the situation in coordination with the relevant authorities and is adapting its operations accordingly.

The assessment of the potential financial impact of this event is currently underway.

APPENDICES – STORE NETWORK

Store network of continuing operations

	30 June 2025	30 Sept. 2025	31 Dec. 2025	31 March 2026	30 June 2026
Monoprix	**617**	**622**	**624**	**623**	**620**
o/w Owned stores France	318	312	283	281	260
Franchises/BL	299	310	341	342	360
Franprix	**1,031**	**1,012**	**999**	**1,005**	**1,002**
o/w Owned stores France	299	298	296	296	291
Franchises/BL France	628	613	602	607	606
International affiliates[1]	104	101	101	102	105
Casino	**4,844**	**4,784**	**4,648**	**4,566**	**4,508**
o/w Owned stores France	285	260	236	218	191
Franchises/BL France	4,411[3]	4,376	4,292	4,227	4,203
International affiliates[2]	148	148	120	121	114
Naturalia	**217**	**217**	**213**	**213**	**212**
o/w Owned stores France	154	154	152	152	151
Franchises/BL	63	63	61	61	61
Other businesses[4]	**5**	**5**	**-**	**-**	**-**
TOTAL	**6,714**	**6,640**	**6,484**	**6,407**	**6,342**
o/w Owned stores	1,056	1,024	967	947	893
o/w Franchises/BL	5,658	5,616	5,517	5,460	5,449
% of franchises/BL	*84%*	*85%*	*85%*	*85%*	*86%*

BL: business lease

[1] International affiliate convenience stores include Leader Price franchises abroad. The last Leader Price franchise in France is presented within discontinued operations
[2] International affiliate convenience stores include HM/SM affiliates abroad. The SM stores in France are presented within discontinued operations
[3] The fall in the number of franchises/business leases in France is mainly due to the exit of master franchisee Magne
[4] Other businesses included 3C Cameroun

APPENDICES – GLOSSARY

Like-for-like (LFL) growth

Like-for-like 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.

Shrinkage

Shrinkage corresponds to the difference between the recorded inventory and the actual physical inventory on hand in the store. It includes known shrinkage (broken items, items past their sell-by dates) and unknown shrinkage (theft).

Adjusted EBITDA

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense included in trading profit. Adjusted EBITDA margin corresponds to adjusted EBITDA expressed as a percentage of net sales excluding taxes.

Adjusted EBITDA after lease payments

Adjusted EBITDA after lease payments is defined as trading profit plus recurring depreciation and amortisation presented in trading profit less repayments of lease liabilities and net interest paid on lease liabilities.

Trading profit (EBIT)

Trading profit (EBIT) is defined as operating profit before (i) items which, by definition, are not included in an assessment of a business unit's recurring operating performance, such as gains and losses on disposals of non-current assets, impairment losses on non-current assets, and income/expenses related to changes in the scope of consolidation and (ii) non-recurring items that would distort analyses of the Group's recurring profitability, (they are defined as significant items of income and expense that are limited in number, unusual or abnormal, whose occurrence is rare. Examples include restructuring costs and provisions and expenses for litigation and risks).

Free cash flow before/after financial expenses

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.
Free cash flow after financial expenses is calculated by deducting net interest paid from free cash flow before financial expenses, excluding interest on leases restated in accordance with IFRS 16.

Net debt

Net debt corresponds to gross borrowings and debt including derivatives designed as fair value hedge (liabilities) and trade payables - structured programme, less (i) cash and cash equivalents, (ii) financial assets held for cash management purposes and as short-term investments, (iii) derivatives designated as fair value hedge (assets), and (iv) financial assets arising from a significant disposal of non-current assets.

Liquidity

According to banking documentation, liquidity corresponds to consolidated cash and cash equivalents (less cash in transit and non-centralised cash), as well as undrawn and immediately available operating financing (excluding factoring, reverse factoring and similar programmes).

Covenant – Net leverage ratio

The covenant is defined as the ratio between "covenant net debt" and "covenant adjusted EBITDA". The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

Covenant adjusted EBITDA

"Covenant adjusted EBITDA" or pro forma EBITDA (depending on the documentation) corresponds to adjusted EBITDA after lease payments relating to the covenant scope, excluding any impact of scope effects and pro forma restatements corresponding to future savings/synergies to be achieved within 18 months.

Covenant net debt

"Covenant net debt" corresponds to gross debt relating to the covenant scope (including borrowings from other Group companies by covenant companies), (i) plus financial liabilities which are, in essence, debt, (ii) adjusted for the average drawdown on the Group's revolving credit lines over the last 12 months (from the date of restructuring) and (iii) reduced by cash and cash equivalents of the entities in the covenant scope and by non-deconsolidating receivables relating to operating financing programmes reinstated as part of the restructuring.

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