

**PROGRESS UPDATE ON THE FINANCIAL STRUCTURE ADAPTATION  
AND STRENGTHENING PROJECT AS PART OF THE ONGOING  
DISCUSSIONS AND NEGOTIATIONS BETWEEN THE COMPANY, CERTAIN  
OF ITS CREDITORS AND THE OTHER PARTIES**

6 JULY 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, 16 March 2026 and 31 March 2026, as well as from the press releases dated 5 and 7 June 2026.
- 2 The Company obtained the extension of the consents ("standstills") from its TLB, RCF and Quatrim creditors until 26 July 2026 and obtained from its creditors an extension of the maturity of its operational financings until 29 July 2026.
- 3 On 30 June 2026, the Company received two firm restructuring proposals, one from its reference shareholder FRH and one from the TLB SteerCo<sup>1</sup>:
  - The FRH proposal provides for (i) the conversion of €610m of the TLB nominal amount into equity (provided that at least 30% of TLB lenders consent to the amendment of the Plans), or €685m alternatively, increased by €32m accrued interests up to the completion date of the restructuring, as well as €65m interests due in September 2026, (ii) together with capital increases totaling €550m, comprising (a) €55m through the conversion of €55m of the non-reinstated RCF and (b) €495m in cash, allowing the repayment of the remaining €55m of the non-reinstated RCF nominal amount, the financing of the Monoprix guarantee for the benefit of Quatrim noteholders in an amount of €50m, with the remaining €390m used to strengthen the Group's liquidity. In addition, the FRH's proposal is aligned with the terms of the following bank financings, for which the Group's banking partners have obtained an in-principle agreement from their credit committees: a reinstated RCF of €601m, a GAPD contribution of €175m and the maintenance of the Group's operational financings of c.€740m. Under this proposal, FRH would obtain c.66.8% of the Group's share capital, the TLB lenders c.24.5% of the share capital (assuming full TLB lenders participation in the €55m capital increase and pro rata subscription of €12.3m to the €50m capital increase), the converted RCF creditors c.8.6% of the share capital, and existing shareholders (excluding FRH) c.0.1% of the share capital.
  - The TLB SteerCo proposal provides for (i) the conversion of €1,360m (a portion of the TLB of €50m being reinstated) of the TLB nominal amount into equity, (ii) a cash equity injection of €400m, (iii) the extension of the €711m RCF (until December 2029 assuming closing in December 2026), with the possibility for RCF lenders to receive a repayment of up to €50m on the restructuring completion date and a 50bps margin increase in consideration for their support of this proposal and the provision of banking services, (iv) the provision of a GAPD by a third-party bank in an amount of €175m (and *best efforts*<sup>2</sup> of €25m for other GAPD if required by the company), as well as (v) the refinancing of the operational lines through a new drawn financing of €650m guaranteed by the TLB SteerCo. Under this proposal, the TLB lenders would obtain c.99.9% of the share capital, and existing shareholders c.0.1% of the share capital (assuming no participation in the capital increase by existing shareholders).

The Company states that each of these proposals would be highly dilutive to existing shareholders.

- 4 The Company will shortly convene its governance bodies in order to examine the respective propositions and to finalise in July the terms of the amendment to the safeguard plan, which will be submitted to the vote of the classes of affected parties and then to the Paris Economic Affairs Court (Tribunal des affaires économiques de Paris).
- 5 The Company reminds that the approval of the 2025 annual financial statements, necessary for the filing of the Universal Registration Document and the holding of the General Meeting with a view to their approval, remains subject to the favourable outcome of the restructuring.

(1) A group of TLB lenders holding, on an aggregated basis, c.90% of the TLB principal amount

(2) Conditional commitment

# IN-PRINCIPLE AGREEMENT OF THE BANKING PARTNERS APPROVED BY THEIR RESPECTIVE CREDIT COMMITTEES

- Further to the press releases dated 5 and 7 June 2026, the Group notes that all of its banking partners have obtained the in-principle agreement of their respective credit committees on the main terms of the following bank financings:
  - A new €601m RCF replacing the existing RCF, with a 5-year term (3 years from closing of the restructuring, with a 2-year extension option exercisable at the borrower's request subject to the absence of an event of default and compliance with financial covenants) and;
  - The maintenance of existing operational financings in an amount of approximately €740m\*, with a 5-year term (3 years with two extension options of 1-year both exercisable at the borrower's request, subject to the absence of an event of default and compliance with financial covenants); and
  - A new first-demand guarantee line (GAPD) in an amount of €175m for the purposes of the purchasing alliance.
- The signing of an in-principle agreement between the Company and its banking partners remains subject to the approval of the Company's Board of Directors, which will be called upon to rule on the project as a whole.
- The implementation of these financings will be subject, in addition to the customary conditions precedent, notably to FRH remaining the controlling shareholder of Casino and to the approval of the TLB lenders by a two-thirds majority, as well as, more generally, to the implementation of the Group's financial structure adaptation and strengthening plan.

\* Now including commitments related to Cdiscount

# FRH PROPOSAL DATED 30 JUNE 2026 (1/2)

<p><b>Capital increases</b></p>	<ul style="list-style-type: none"> <li>▪ €1,160m (if TLB lenders holding at least 30% of the TLB consent to the amendment of the Plans) or €1,235m (otherwise), of which €495m in cash (of which €390m to strengthen the Group's liquidity), split as follows:             <ul style="list-style-type: none"> <li>▪ Rights issue with preferential subscription rights of €610m (if TLB lenders holding at least 30% of the TLB consent to the amendment of the Plans) or €685m, at a discounted value, backstopped through the conversion of TLB lenders' claims, increased by the amount of accrued interests up to the completion date of the restructuring, as well as interest due in September 2026</li> <li>▪ Reserved capital increase of €550m, subscribed (i) in cash, in an amount of €390m, by FRH/EPEI; (ii) in cash, in an amount of €55m, backstopped by FRH/EPEI, in order to partially repay the BoA drawing under the RCF; (iii) through the conversion of €55m of the BoA drawing under the RCF; and (iv) in cash, in an amount of €50m, subscribed by FRH/EPEI and participating TLB lenders, in order to finance the Monoprix guarantee for the benefit of Quatrim noteholders</li> </ul> </li> </ul>
<p><b>TLB treatment</b></p>	<ul style="list-style-type: none"> <li>▪ €725m of reinstated TLB, increased to €800m if at least 30% of TLB lenders consent to the amendment of the Plans (the additional €75m being allocated on a pro rata basis among consenting TLB lenders), with residual claims being converted into equity at a discounted value</li> <li>▪ Maturity of 5 years from closing of the restructuring</li> <li>▪ Applicable interest rates:             <ul style="list-style-type: none"> <li>▪ Years 1 and 2: at the borrower's option, 6% cash interest or 7% capitalised (PIK) interest</li> <li>▪ Year 3: interest of 6% cash + 2% capitalised, with a PIYC mechanism based on a minimum liquidity buffer (to be determined)</li> <li>▪ Years 4 and 5: interest of 6% cash + 3% capitalised, with a PIYC mechanism based on a minimum liquidity buffer (to be determined)</li> </ul> </li> <li>▪ Capitalisation of accrued interests until the closing of the restructuring, as well as interests due on 27 September 2026<sup>1</sup></li> </ul>
<p><b>RCF treatment</b></p>	<ul style="list-style-type: none"> <li>▪ 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</li> <li>▪ In line with the banks' in-principle agreement, €601m of reinstated RCF</li> <li>▪ Maturity of 3 years from closing of the restructuring, with a 2-year extension option exercisable at the borrower's request subject to the absence of an event of default and compliance with financial covenants</li> <li>▪ Existing interest rates maintained: E+2.00%</li> <li>▪ Synthetic clean-down for the first three years and cash clean-down from the fourth year</li> </ul>
<p><b>GAPD</b></p>	<ul style="list-style-type: none"> <li>▪ In line with the banks' in-principle agreement, providing for the implementation of a €175m GAPD</li> <li>▪ Maturity of 3 years with a 2-year extension at the borrower's option</li> <li>▪ Annual interest of 4.50% with a reduction in the fee depending on the level of the leverage ratio</li> </ul>
<p><b>Operational financings</b></p>	<ul style="list-style-type: none"> <li>▪ In line with the banks' in-principle agreement, maintaining c.€740m of operational financings:             <ul style="list-style-type: none"> <li>▪ An RCF line comprising existing operational financings (EOF) in the form of overdrafts, bilateral lines or reverse factoring for a total eligible amount of €148.6m, with a maturity of 3 years and a 2-year extension at the borrower's option and existing pricing maintained</li> <li>▪ A standalone treatment of the other EOF, with a maturity of 3 years and two 1-year extensions at the borrower's option with existing pricing maintained (excluding Cdiscount State-Guaranteed Loan ("PGE"))</li> </ul> </li> </ul>

Note: (1) Including €65m of interest falling due in September 2026 and €32m of accrued interest until 31/12/2026

# FRH PROPOSAL DATED 30 JUNE 2026 (2/2)

## Liquidity

- Liquidity options granted by FRH to consenting TLB lenders with respect to the shares received in exchange for the conversion of their claims (reference price: CGP equity value as of the completion date):
  - Put option against FRH to be exercised between 6-9 months from closing at the price of the RCI increased by 8.0% per year
  - Call option at the benefit of FRH to be exercised between 9-18 months from closing at the price of the RCI increased by 15.0% per year
  - American-style options, non-transferable, with an anti-embarrassment clause in the event of a sale of the Group within 18 months (applicable only upon exercise of the call option)\*, and a price adjustment mechanism for adverse historical items predating 27 March 2024
- This mechanism is in addition to the new money commitments and does not form part of the amended Plans

## Governance / Other

- Support of the Business Plan and current management team, and continued commitment to retain headquarters in Saint-Etienne
- Public listing maintained
- No dismantling of the Group
- 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
- The shares acquired by FRH in the context of the cash capital increases will be subject to a 60-month lock-up period
- Intention to transfer Casino into the EP Group perimeter (which benefits from a BBB credit rating) by 2028, so as to benefit from EP Group's credit support and facilitate a refinancing

\* Without préjudice of the 60 months lock-up period referred to in section Governance / Other

# TLB STEERCO PROPOSAL DATED 30 JUNE 2026

<p><b>Capital increase</b></p>	<ul style="list-style-type: none"> <li>▪ €1,760m (of which €400m in cash to strengthen the Group's liquidity), of which:             <ul style="list-style-type: none"> <li>▪ Rights issues with preferential subscription rights of €1,360m, open to all existing shareholders, backstopped by way of TLB debt conversion, with any amount subscribed in cash by existing shareholders and/or the market used to repay the TLB claims; a two-capital-increase structure with differentiated subscription prices depending on creditors' participation in the additional financings (reserved capital increase, New Opex and GAPD)</li> <li>▪ Followed by a capital increase of €400m, reserved for participating TLB creditors and backstopped in cash by those choosing to do so, with, if legally required, a priority right for existing shareholders</li> <li>▪ Participating TLB creditors receive out-of-the-money warrants representing 10% of the fully diluted share capital</li> <li>▪ Backstopping Lenders receive penny warrants giving access to a portion of the share capital equal in value to 8.00% of the total backstopped amount (reserved capital increase, New Opex and GAPD)</li> <li>▪ TLB SteerCo members receive penny warrants giving access to a portion of the share capital equal in value to 2.00% of the TLB nominal amount</li> </ul> </li> </ul>
<p><b>TLB treatment</b></p>	<ul style="list-style-type: none"> <li>▪ Conversion of the entire TLB into equity less a reinstatement of a TLB portion limited to €50m, with 9% PIK interest</li> <li>▪ Maturity of 3 years from closing of the restructuring</li> <li>▪ Cash payment of accrued interest until the closing of the restructuring</li> </ul>
<p><b>RCF treatment</b></p>	<ul style="list-style-type: none"> <li>▪ Reinstated RCF of €711m, reduced by a repayment of up to €50m</li> <li>▪ Two options proposed to the existing RCF lenders: (i) maintenance of existing interest rates (i.e. E+2.00%), subject to the amendments necessary for the implementation of the proposal, or (ii) repayment of €50m<sup>1</sup> and a 50bps margin increase to compensate for their support of the proposal and maintenance of their banking services</li> <li>▪ Implementation of two RCF tranches in order to reflect the pricing differences</li> <li>▪ Maturity of 3 years from closing of the restructuring (i.e. 21-month extension supposing a closing in December 2026)</li> <li>▪ Removal of the clean-down clause</li> <li>▪ Security package remaining in place and unchanged</li> </ul>
<p><b>GAPD</b></p>	<ul style="list-style-type: none"> <li>▪ €175m GAPD allocated to ARIT, made available by a third-party bank in an amount of €175m and best efforts in an amount of €25m (conditional) for other GAPD if required by the company</li> <li>▪ Maturity of 3 years from closing of the restructuring</li> <li>▪ Annual interest of 3.00%, arrangement fees of 1.00% and OID of 3.00% of the initial guarantee amount, and an annual fee of 2.00% of the guarantee amount outstanding at each anniversary date</li> <li>▪ Senior to operational financings</li> </ul>
<p><b>Operational financings</b></p>	<ul style="list-style-type: none"> <li>▪ Full refinancing of the operational financings (excluding Cdiscount operational financings of €120m) through a new €650m Opex Facility guaranteed by the TLB SteerCo<sup>2</sup> and issued by Monoprix Holding and Franprix Leader Price Holding; structurally senior to the SSRFC             <ul style="list-style-type: none"> <li>▪ <i>Best efforts</i> to structure a portion of the tranche as an RCF (up to €200m)</li> <li>▪ Maturity of 5 years from closing of the restructuring</li> <li>▪ Interest of E+2.25% for the first 18 months, then E+5.50% cash + 2.00% PIK for the following 18 months, then E+5.50% cash + 3.00% PIK for the following 12 months, then E+5.50% cash + 4.00% PIK for the following 12 months</li> <li>▪ Exit fee of 2.00% of the outstanding amount if repaid after 18 months</li> <li>▪ Upfront fee of 3.00% PIK payable at closing of the restructuring</li> </ul> </li> </ul>
<p><b>Governance / other</b></p>	<ul style="list-style-type: none"> <li>▪ TLB lenders are not acting in concert as of the date hereof</li> <li>▪ Support of the "Plan Renouveau 2030" and current management team (with no intention to change the location of the Group's headquarters)</li> <li>▪ Management Incentive Plan linked to the Company's Business Plan to be implemented</li> <li>▪ No intention to dismantle the Group, maintaining/renewing the non-transferability provisions ("inaliénabilité judiciaire") of the 2024 judgement for 24 months</li> <li>▪ Principle of free disposal, with no intention to carry out a coordinated sale of the interests in the Company for 2 years (as long as the Plan Renouveau 2030 is complied with), unless the transaction is recommended by the Board or the acquirer undertakes to respect the integrity of the Group. Without prejudice to this commitment, each TLB SteerCo member will be free to sell, on a rolling basis or in a single block on the market or off market, all or part of the Company's shares held upon the restructuring effective date</li> <li>▪ Customary governance for listed companies with the view to ensuring stability with appointment rights of independent directors</li> </ul>

Notes: (1) €50m repayment assumes all lenders support the proposal, otherwise repayment on a pro rata basis to exposures; (2) The TLB SteerCo is willing to consider structuring a portion of up to €200m as RCF, subject to agreement on an appropriate ranking/security package and the appointment of a suitable fronting bank