

UPDATE ON THE NEGOTIATIONS WITH THE HOLDERS OF NOTES ISSUED BY QUATRIM

21 SEPTEMBER 2026

DISCLAIMER

This document has been prepared by Casino, Guichard-Perrachon (“Casino” or the “Company”) in the context of the discussions and negotiations between the Company and the Quatrim creditors as part 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.

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 the Quatrim creditors 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.

AGREEMENT IN PRINCIPLE – OVERVIEW OF KEY TERMS (1/2)

- 1 Further to its press release of 7 August reporting the discussions initiated by the Group with the Quatrim bondholders in connection with its plan to adapt and strengthen its financial structure, the Group today announces that it has reached an agreement in principle with a group of Quatrim bondholders representing approximately 35% of the Quatrim debt.
- 2 The principal terms of the agreement are as follows:
 - One-year extension of the maturity from January 2028 to January 2029;
 - Release of the guarantee granted by Ségisor in respect of the Quatrim bonds;
 - Repayment of €10m at closing;
 - The Monoprix guarantee is reduced by €10m following the Day-1 redemption and extended by one year to January 2029; and
 - The deal includes Extension and Contingent Extension Fees, in addition to consent fees to consenting noteholders.
- 3 Further details of the agreement are provided on the following page.
- 4 Binding documentation is expected to be executed in the coming weeks, ahead of a vote of the classes of affected parties in connection with the amendment of the Casino group companies' plans.

AGREEMENT IN PRINCIPLE – OVERVIEW OF KEY TERMS (2/2)

Maturity	12-month maturity extension of the Quatrim bonds from January 2028 to January 2029¹	Day-1 redemption	€10m Day-1 redemption out of Monoprix proceeds loan prepayment, thus reducing the Monoprix guarantee for the same amount
Interest rate	No change to interest rate, i.e., PIYC coupon of 8.5% p.a. with (i) 100bps step-down to 7.5% if cumulated asset disposal proceeds exceed 120% of the targeted amount of asset disposal proceeds and (ii) 100bps step-up if cumulated asset disposal proceeds are less than 80% of the targeted amount of asset disposal proceeds	Segisor proceeds loan / guarantee	Release of the Segisor guarantee and cancellation of the corresponding proceeds loan
AHG Work Fee	25bps fee on outstanding debt principal amount held by members of the AHG (c. 35% as of today) at closing of the restructuring (c.€67m assuming closing in December 2026) paid in cash to AHG members only	Minimum Liquidity	Reduction of the Minimum Liquidity threshold from €40m to €15m
Lock-Up-Agreement / Consent Fee	Fixed aggregate consent fee, equivalent to 50bps of the total outstanding debt principal amount at closing of the restructuring (c.€67m assuming closing in December 2026), paid in cash at closing and allocated among consenting Quatrim bondholders only, irrespective of the final consent rate	Early repayment of Monoprix proceeds loan	If Minimum Liquidity falls below the €15m revised threshold, Monoprix will partially prepay the Monoprix proceeds loan to replenish Quatrim's liquidity and meet the €15m threshold
Extension Fee	50bps Payment-in-Kind (PIK) fee calculated on the outstanding debt principal amount at closing of the restructuring after Day-1 redemption (c. €57m assuming closing in December 2026), capitalized at closing of the restructuring	TSA	- Going forward, TSA to be maintained at its FY2026 level (€3,950k/year excl. VAT) allowing for appropriate coverage of the costs incurred by the service provider - The TSA tenor will be extended to cover the extended maturity of the Quatrim bonds
Contingent Extension Fee	350bps Payment-in-Kind (PIK) fee calculated on the outstanding debt principal amount as of 15 January 2028, capitalized on the original maturity date in January 2028		

Note: (1) Monoprix, in its capacity as guarantor, will benefit from/rely on this extension with proceed loan and guarantee extended accordingly