FIRST-HALF 2024

The transformation of the New Casino is underway

- **Financial results downgraded by a damaging legacy and the context of restructuring**
- **Restructuring projects well under way**
  - Streamlining of the store network: closures, conversions to franchises and rational expansion
  - Sale of hypermarkets and supermarkets, the main source of the Group's historic losses
  - Reorganisation of the Group's head offices and logistics at Distribution Casino France
  - Agreement to sell Codim (18 stores in Corsica)
- **First commercial transformations initiated**
  - Supply partnerships signed with the Sherpa store network and TotalEnergies service station network
  - Launch of Franprix's new commercial concept; three pilot stores
  - Overhaul of Monoprix's Carte M' loyalty programme
  - Cdiscount's new brand platform
- **Led by the new management team, the financial, commercial and operational review** paves the way for the Group's **economic and social value creation plan**, to be announced after publication of the Q3 2024 results

- **Net sales at €4.2bn in H1 2024 (-3.5%[1]), of which €2.1bn in Q2 (-3.1%[1])**
  - **Convenience brands: €3.7bn in H1 (-0.3%), of which €1.8bn in Q2 (-0.5%)**
  - **Cdiscount**: €468m (-18.9%), of which €226m in Q2 (-16.5%)
- **Adjusted EBITDA[2] at €255m (-24%), reflecting a margin of 6.1%**
- **Trading profit[2] at -€56m (+€17m in H1 2023)**
- **Net profit from continuing operations, Group share of €2.5bn** (-€918m in H1 2023), including €3.5bn in non-recurring financial income reflecting the financial restructuring and -€449m in asset impairment losses
- **Consolidated net profit (loss), Group share of €39m** (-€2.2bn in H1 2023)
- **Free cash flow before financial expenses[2] of -€413m in H1 2024** (-€735m in H1 2023) after payment of social security and tax liabilities placed under moratorium in 2023 (-€153m)
- **Net debt[2] of €1.0bn at 30 June 2024** (€1.6bn at 31 March 2024)

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

"As we present these results and the measures we have already implemented, I would like to reiterate that our priority remains the future of all the Group's employees and following through on our commitments.
Since the beginning of April, the new executive management team has been analysing the situation and developing a plan to create economic and social value. Alongside this work, which will deliver medium- and long-term results, I would like to highlight the commitment of our teams, who have already launched a number of transformation initiatives. To improve our economic performance, we have begun streamlining our store network: closing unprofitable stores, converting integrated sites to franchises, carefully selecting our new franchise partners and opening new stores with high potential. Franchisees are central to the Group's project; their success is our success. We strive to embody the very best in convenience retailing."

[1] Same-store growth – see definition on page 19 of the appendices
[2] See definitions on page 19 of the appendices

SECOND-QUARTER AND FIRST-HALF 2024 TRADING

In H1 2024, **consolidated net sales amounted to €4.2bn**, down 3.5% on a same-store basis[1] and 5.9% in total after taking into account a -2.4% effect (mainly changes in scope and store network streamlining).

In Q2 2024, **net sales amounted to €2.1bn**, down 3.1% on a same-store basis and 7.1% in total after taking into account a -3.3% effect (mainly changes in scope and store network streamlining) and the calendar effect (-0.7%).

- Convenience brands (Monoprix, Franprix and Casino) reported virtually stable net sales on a same-store basis (-0.5%).
- Cdiscount recorded a 16.5% decline in net sales on a same-store basis, reflecting its strategy of streamlining direct sales in favour of the Marketplace.

Net sales under banner

	Q2 2024/Q2 2023			H1 2024/H1 2023		
	Q2 2024	*Change*		**H1 2024**	*Change*	
Net sales by banner (in €m)		*Same-store*	*Total*		*Same-store*	*Total*
Monoprix	1,071	*+0.8%*	*-1.6%*	2,150	*+0.8%*	*-0.3%*
Franprix[2]	408	*+0.1%*	*-6.3%*	815	*+0.4%*	*-4.8%*
Casino[2]	351	*-5.1%*	*-13.2%*	700	*-3.8%*	*-8.4%*
Convenience brands	**1,831**	***-0.5%***	***-5.1%***	**3,665**	***-0.3%***	***-3.0%***
Cdiscount	226	*-16.5%*	*-20.4%*	468	*-18.9%*	*-22.3%*
Other[2]	29	*+9.3%*	*-13.2%*	59	*+6.4%*	*-19.8%*
CASINO GROUP	**2,086**	***-3.1%***	***-7.1%***	**4,192**	***-3.5%***	***-5.9%***

Monoprix

Monoprix recorded growth in net sales of 0.8% over Q2 2024 (+0.8% for the half year) on a same-store basis, reflecting a sequential acceleration in performance for Monop' and Naturalia (respectively +4.2% and +6.6% in Q2 vs. +2.7% and +3.5% in Q1 2024) and the ongoing stability of Monoprix City's performance despite disappointing textile sales due to unfavourable weather conditions in June.
E-commerce supported the trend, with average sales growth of 3.3% in Q2 for Monoprix.fr, Amazon and the THL (Textiles, Home, Leisure) website relaunched in March.

Monoprix continues to **support its customers' purchasing power** over the first half of the year, through the **development of its Access offer** (100 low-price private-label essential products) and the **overhaul of its M' loyalty programme** in April, enabling M' cardholders to enjoy savings of up to €80 a month for free through personalised promotions and offers on private-label products.

The Group is also continuing to modernise its stores, with the reopening of the historic Place Blanche Monoprix in Paris (January) and the Monoprix Saint Michel (June), with a completely redesigned concept adapted to the needs of local neighbourhoods, and the roll-out of the new Naturalia La ferme concept in Pantin (February) and in the 18th district of Paris (April).

[1] See definition on page 19 of the appendices
[2] A change in the allocation of net sales was carried out in Q1 2024, consisting of allocating all ExtenC net sales (including the Group's international activities previously presented in the "Other" segment) to the "Casino" and "Franprix" segments. This reallocation stems from a move to present net sales by brand (and no longer by format) in line with the Group's new operational management methods. Data for 2023 have been adjusted accordingly to facilitate comparisons

Franprix

Franprix reported same-store growth of 0.1% in Q2 2024 (+0.4% for the first half), with a strong performance in May (+2.7%) offset by a disappointing June (-1.7%) related to unfavourable weather conditions. The banner saw slower sales in the Paris suburbs (-1.6%), but growth of +0.9% and +3.5% in Paris and the provinces, respectively. The banner continued to win new customers over the quarter (customer traffic up by +1.5%) despite a disappointing June (-2.9%).

E-commerce once again followed the trend this quarter, with double-digit growth (+15%) driven by the momentum of marketplace sales (+26%).

Over the quarter, **Franprix continued its network expansion and streamlining plan,** with the opening of nine new stores (including seven franchises and one business lease) and the closure of six unprofitable integrated stores.

Franprix reached a significant turning point last June with the launch of its new "oxygen" store concept, in close collaboration with its franchisees. The aim is to enrich the customer experience (product range, comfortable shopping, enjoyment, conviviality, services) and provide franchisees with a dynamic, high-performance model to retain existing customers and attract new ones. The concept has been tested in three Paris stores since June, with the best version to be shared with franchisees starting in autumn.

Casino

Net sales by Casino brands (Vival, Spar, Petit Casino, etc.) fell by 5.1% on a same-store basis in Q2 2024 (-3.8% over the half year) in an environment that remains disrupted by the ongoing sale of Casino hypermarkets and supermarkets. Net sales were also impacted by a lower performance from seasonal stores and seasonal families (beverages, fresh products,etc.) in June due to unfavourable weather conditions.

The franchise expansion strategy and the streamlining of the store network continued this quarter, with the opening of 53 franchised stores, the conversion of 37 integrated stores to franchise and business lease and the closure of 24 unprofitable integrated stores.

In July, Casino announced (i) the **renewal of its partnership with the Sherpa Cooperative** to supply the 119 food stores in the Sherpa network and (ii) the **renewal for five years of its partnership with TotalEnergies** to supply more than 1,000 service stations in France.

Cdiscount

Cdiscount sales continue to be automatically impacted by the deliberate strategy of reducing direct sales in order to boost the Marketplace. In Q2, **net sales were down 16.5% on a same-store basis (-18.9% for the first half)**, showing a slight sequential improvement. Marketplace GMV[1] accounted for 66.5% of product GMV (65.1% for the first half)[2] and fell by -1.8% over the quarter, showing a gradual improvement from month to month[2] (-5% in Q1 2024, -4% in April, -1% in May, +2% in June, +7% in July[3]). Like-for-like GMV is gradually recovering (-9% in Q2 after -12% in Q1)[2].

Cdiscount rolled out its new brand platform on 24 June 2024, reflecting its promise to increase customers' purchasing power (attractive prices, ongoing promotional offers, display of price comparisons) and its social responsibility commitment (more sustainable consumption, increasing proportion of more responsible products).

[1] Gross merchandise value
[2] Data published by Cdiscount
[3] Change in GMV at 25 July 2024 compared with the prior-year period

FIRST-HALF 2024 RESULTS

The consolidated financial statements of Casino, Guichard-Perrachon for the six months ended 30 June 2024 were approved for publication by the Company's Board of Directors on 29 July 2024. Limited review procedures were performed on the condensed interim consolidated financial statements by the Statutory Auditors. Their limited review report, which contains no reservations or observations, is in the process of being issued.

In €m	H1 2023	H1 2024	Change
Net sales	4,454	4,192	*-5.9% (total change), -3.5% (on a same-store basis)*
Adjusted EBITDA	334	255	*-23.8%*
Adjusted EBITDA after lease payments	112	26	*-77.1%*
EBIT	17	(56)	*n.m.*
Underlying net profit (loss)	**(892)**	**(349)**	
Net profit (loss), Group share (continuing operations)	(918)	2,549	*Non-recurring financial income reflecting the financial restructuring and impairment of goodwill[1]*
Net profit (loss), Group share (discontinued operations)	(1,313)	(2,511)	*Impact of the sale of HM/SM net of operating losses* *Effect of GPA dilution and disposal of Éxito, including recycling of translation reserves*
Net profit (loss), Group share (consolidated)	**(2,231)**	**39**	

In H1 2024, **consolidated net sales** amounted to **€4.2bn**, down 3.5% on a same-store basis[2] and 5.9% in total after taking into account a -2.4% effect (mainly changes in scope and store network streamlining).

Group adjusted EBITDA[1] came out at **€255m** (-23.8%), reflecting a margin of 6.1% (-143 bps).

(in €m)	H1 2023	H1 2024	*Change*
Monoprix	206	179	*-13.4%*
margin	*9.6%*	*8.3%*	*-126 bps*
Franprix	73	50	*-31.6%*
margin	*8.5%*	*6.1%*	*-239 bps*
Casino	26	24	*-9.4%*
margin	*3.4%*	*3.4%*	*-4 bps*
Convenience brands	**305**	**252**	***-17.4%***
margin	***8.1%***	***6.9%***	***-120 bps***
Cdiscount	32	30	*-6.4%*
margin	*5.4%*	*6.5%*	*+110 bps*
Other[3]	(3)	(28)	*n.m.*
Group adjusted EBITDA	**334**	**255**	***-23.8%***
margin	***7.5%***	***6.1%***	***-143 bps***

Convenience brands

Adjusted EBITDA for convenience brands fell by €53m over the first half. H1 2023 had benefited from €20m in income, including €10m in sponsorship credits (no additional sponsorship credits were recognised in 2024) and €10m in income spread over the contract between Monoprix and Getir/Gorillas (contract terminated during Q3 2023).

Apart from these one-off effects, EBITDA fell by -€33m, of which:

- -€10m for Monoprix, impacted by an unfavourable margin mix and cost inflation not offset by the cost-savings plans;
- -€20m for Franprix, mainly due to impairment of trade receivables in connexion with franchise expansion and positive income items in H1 2023;
- virtually stable for Casino despite the drop in net sales.

The convenience brands are focused on reorganising their store networks and business recovery plans (store renovation, making stores more people-focused, customer experience, price cuts), the impact of which will be gradual.

[1] See page 5
[2] See definitions on page 19 of the appendices
[3] Including +€18m and +€11m for Quatrim in H1 2023 and H1 2024 respectively

Cdiscount

Adjusted EBITDA was virtually stable, reflecting a +110 bps improvement in the margin (to 6.5%) thanks to the transition to a more profitable model centred on services and the Marketplace. Cost management plans offset lower sales in a market environment that remained difficult in H1.

Other

Lastly, adjusted EBITDA from other subsidiaries (change of -€24m) was heavily impacted by:

- -€5m reduction in fees received following the sale of Sudeco, the management company sold by IGC in March 2023;
- Cost dis-synergies at head office level (-€25m) linked to the disposal of hypermarkets and supermarkets, and taking into account the consequences of the job protection plan project. As part of the value creation plan, specific action plans will be drawn up to improve the Group's operating costs/sales ratio.

Adjusted EBITDA after Group lease payments[1] was **€26m**, or €233m over a 12-month rolling period

(in €m)	**H1 2023**	**H1 2024**
Monoprix	75	37
Franprix	33	8
Casino	4	2
Convenience brands	**112**	**48**
Cdiscount	16	18
Other[2]	-16	-40
Adjusted EBITDA after Group lease payments	**112**	**26**

Consolidated EBIT[1] was **-€56m** (compared with +€17m in first-half 2023).

(in €m)	**H1 2023**	**H1 2024**
Monoprix	44	15
Franprix	23	(1)
Casino	-11	(10)
Convenience brands	**56**	**4**
Cdiscount	-15	-15
Other[3]	-25	-46
EBIT – Group	**17**	**-56**

Other operating income and expenses amounted to **an expense of -€609m in H1 2024** (vs. -€41m in H1 2023) including -€449m of asset impairment losses, mainly Franprix goodwill impairment for €422m: impairment indicators are the result of a deterioration in recurring performance compared with forecasts drawn up in 2023.

Underlying net financial income and net profit, Group share[1]

Net financial income of **€3,262m** was recognised for the period (compared with a net financial expense of -€218m in H1 2023), an improvement of €3,480m mainly explained by the €3,486m relating mainly to the conversion of debt to equity and the fair value adjustment of reinstated debt. It includes -€9m of financial costs for CB4X[4] (Cdiscount). **Underlying net financial expense** came to **-€223m** (vs. -€218m in H1 2023).

Underlying net profit (loss), Group share, came out at -€349m (vs. -€892m in H1 2023). Underlying net profit (loss), Group share, for H1 2023 was heavily impacted by the -€683m in impairment of deferred tax assets, notably on tax loss carryforwards. Excluding this effect specific to H1 2023, the change in underlying net profit (loss), Group share would be -€140m, mainly due to the change in trading profit described above.

Diluted underlying earnings per share[5] stood at a loss of -€1.49, vs. a loss per share of -€874.72 in H1 2023.

[1] See definitions on page 19 of the appendices
[2] Including +€14m and +€7m for Quatrim in H1 2023 and H1 2024 respectively
[3] Including +€11m and +€5m for Quatrim in H1 2023 and H1 2024 respectively
[4] 4-installment payment plan for customers
[5] Underlying diluted earnings per share includes the dilutive effect of TSSDI deeply-subordinated bond distributions in 2023. In addition, in accordance with IAS 33, the weighted average number of shares in issue used to calculate earnings per share for 2023 and 2024 has been adjusted to take into account the reverse stock split carried out in H1 2024

Consolidated net profit (loss), Group share

Net profit (loss) from continuing operations, Group share came out at €2,549m, compared with -€918m in H1 2023.

Net profit (loss) from discontinued operations, Group share was -€2,511m in H1 2024 (compared with -€1,313m in H1 2023), resulting from (i) the operating results of HM/SM and GPA up to the date of loss of control, (ii) the impact of HM/SM disposals (€233m excluding interim losses), (iii) the loss on the disposal of Exito (€771m, essentially corresponding to the recycling to income of the negative foreign exchange translation reserve), and (iv) the dilution of Casino's stake in GPA following the March 2024 capital increase (€1,553m, essentially corresponding to the recycling to income of the negative foreign exchange translation reserve).

Consolidated net profit (loss), Group share amounted to €39m vs. -€2,231m in H1 2023.

Free cash flow[1]

In H1 2024, free cash flow stood at -€413 million (-€735m in H1 2023) after payment of €153m in social security and tax liabilities placed under moratorium in 2023. Excluding this non-recurring amount, free cash flow would stand at -€260m.

(in €m)	**H1 2023**	**H1 2024**
Operating cash flow	**33**	**(12)**
o/w Adjusted EBITDA after lease payments	*112*	*26*
o/w Other non-recurring cash items	*(62)*	*(41)*
o/w Other items	*(17)*	*3*
Net capex	**(166)**	**(159)**
Income taxes	**(8)**	**(16)**
Change in working capital	**(594)**	**(227)**
Free cash flow before financial expenses	**(735)**	**(413)**

Financial position at 30 June 2024

Consolidated net debt stood at €1.0bn, down -€0.6bn compared with 31 March 2024, mainly due to disposals. It includes €0.5bn of Quatrim bond debt (stable).

At 30 June 2024, **the Group had cash and cash equivalents of €1.1bn**, of which **€0.7bn was immediately available**.

In €m	**31 Dec. 2023**	**31 Mar. 2024**	**30 June 2024**
Loans and borrowings[2]	**(7,232)**	**(3,247)**	**(2,116)**
EMTN notes/HY CGP	(2,168)	-	-
Casino Finance RCF /Reinstated Monoprix RCF	(2,051)	(711)	-
Term Loan B/Reinstated Term Loan	(1,425)	(1,410)	(1,352)[3]
HY Quatrim Notes	(553)	(491)	(491)
Monoprix RCF exploitation	(130)	(123)	(8)
Other confirmed Monoprix Holding lines	(40)	(36)	-
Cdiscount PGE	(60)	(60)	(60)
Other	(805)	(416)	(205)
Cash and cash equivalents	**1,051**	**1,654**	**1,077**
Net debt[4]	**(6,181)**	**(1,593)**	**(1,040)**

[1] Before financial expenses - See definition on page 19 of the appendices
[2] Net of other financial assets (mainly escrow accounts)
[3] The €1,352m amount of the reinstated term loan takes into account the fair value impact determined at the instrument's initial recognition date (March 27, 2024), i.e. +€58m at June 30, 2024.
[4] See definition on page 19 of the appendices

Covenant[1]

It should be noted that, although the calculation is required by the loan documentation from Q1 2024, the covenant is indicative at this time (given the "holiday period"). 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)	*At 30 June 2024*
Covenant adjusted EBITDA[1]	230
Covenant net debt[1]	1,244
Covenant net debt/Covenant adjusted EBITDA	**5.41x**

The covenant net debt/covenant adjusted EBITDA ratio is therefore 5.41x. Application will be effective for the first time from 30 September 2025, with an initial required ratio of 8.34x.

[1] See definition on page 19 of the appendices

FIRST-HALF 2024 HIGHLIGHTS

Completion of the financial restructuring in Q1 2024

All of the transactions provided for in Casino's safeguard plan and the accelerated safeguard plans of its relevant subsidiaries[1] approved by the Paris Commercial Court on 26 February 2024, were implemented on 27 March 2024:

- **A share capital increase of €1.2bn**, which strengthened the Group's liquidity by €679m after deducting the amounts settled at the restructuring date:
  - repayment of deferred tax and payroll taxes (€233m[2])
  - repayment of borrowings and financial expenses (€235m)
  - payment of related expenses or expenses due on the restructuring date (€53m[3])
- **A conversion into equity of most of the Group's secured and unsecured debt, as well as TSSDI undated deeply subordinated notes, representing €5.2bn in principal and interest due** (€3.8bn excluding TSSDIs).

The completion of Casino's financial restructuring resulted in a change of control of Casino Group in favour of France Retail Holdings S.à.r.l., the Consortium's controlling holding company (an entity ultimately controlled by Daniel Křetínský).

Reverse stock-split and share capital reduction

Casino carried out reverse stock-split transactions between 14 May and 13 June 2024, exchanging 100 existing shares for 1 new share.
The reverse stock-split transactions involved 39,574,044,429 existing shares with a par value of €0.01 each, resulting in a share capital comprised of 395,740,444 new shares with a par value of €1.00 each.

Following the reverse stock-split transactions, Casino launched a reduction in its share capital on 14 June 2024 by reducing the par value of the shares issued from €1.00 to €0.01 per share.
Accordingly, following the share capital reduction on 14 June 2024, Casino's share capital consisted of 395,740,444 shares with a par value of €0.01 each.

At 30 June 2024, Casino's share capital amounted to 400,939,713 shares with a par value of €0.01 each, after the creation of new shares following the exercise of the warrants in June.

Reverse stock-splits of this kind are common following a financial restructuring, and help to reduce the number of shares in circulation and the volatility of the share price. The technical adjustments are purely mathematical and have no impact on the value of Casino shares held by each shareholder.

Loss of control of Grupo Éxito and GPA

Sale of Grupo Éxito

On 26 January 2024, Casino Group announced that it had **completed the sale of its 34% direct stake in Grupo Éxito to Grupo Calleja**. GPA also tendered its 13% stake in Grupo Éxito to the sale. Casino Group collected **gross proceeds of US$400m from this transaction (€367m excluding fees as of the date of the sale[4])**, while GPA received gross proceeds of $156m. At 30 June 2024, Groupe Casino no longer held any interest in Grupo Éxito.

Loss of control of GPA

The capital increase of BRL 704 m (around €130m[5]) was completed on 14 March 2024, the date on which Casino Group lost control. Following this transaction, the Group holds 22.5% of GPA's capital (compared with 41% previously). This capital increase was accompanied by a change in the entity's governance.

[1]Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix.
[2]€313m of these deferred items were reimbursed (€80m) owing to a cash pledge set up by the Group in favour of URSSAF in H2 2023. Of the €233m, €153m relates to continuing operations
[3]Excluding restructuring costs directly attributable to Quatrim paid out of the Quatrim segregated account.
[4]Based on a USD/EUR exchange rate of 1.0905 at 24 January 2024 (ECB).
[5]Based on a BRL/EUR exchange rate of 0.1844 at 14 March 2024 (ECB).

Asset disposals

Sale of hypermarkets and supermarkets (HM/SM)

- **During the first half of the year, the Group sold 211 stores** to Groupement Les Mousquetaires, Auchan Retail France and Carrefour, in accordance with the agreements signed on 24 January and 8 February 2024:
  - **121 stores sold on 30 April 2024** to Groupement Les Mousquetaires, Auchan Retail France and Carrefour (78 SM, 42 HM and one Drive location);
  - **90 stores sold on 31 May 2024** to Groupement Les Mousquetaires and Auchan Retail France (79 SM, 10 HM and one Leader Price).
- On 1 July 2024, the Group completed two further sales:
  - **Sale of 66 stores** to Groupement Les Mousquetaires and Auchan Retail France (63 SM, one Spar and two Drive locations), in accordance with the agreements signed on 24 January and 8 February 2024[1];
  - **Sale to Groupement Les Mousquetaires of the remaining 51% controlling interest in five HM**, already 49% owned by Groupement les Mousquetaires since 30 September 2023[2], in accordance with the agreements signed on 26 May 2023[3].

At 30 June 2024, all HM/SM store disposals represented a net cash inflow (disposal price after partial unwinding of WCR at 30 June 2024 and after direct costs) of around €0.8bn, of which €0.3bn was received in 2023 (disposal of 61 shops at 30 September 2023 and advance payment on the disposal of 71 shops in 2024 under the agreement of 26 May 2023 with Groupement les Mousquetaires).

For H1 2024, the operating losses of HM/SM stores amount to around -€0.3bn (excluding unwinding of WCR). The impact on the Group's cash position for H1 2024 is therefore positive at €0.2bn.

However, cash flow in the coming quarters will be impacted by the following flows from the HM/SM division:

- The latest wave of disposals (1 July), which resulted in an additional net cash inflow of €0,2bn;
- The final unwinding of the HM/SM working capital requirement;
- The operating losses of the shops still to be sold and the head office costs of the HM/SM division;
- The costs of unwinding the remaining operating contracts and restructuring costs, in particular those relating to the Employment Protection Plan projects, for which provisions have been made.

The Group will keep the market informed of the outcome of the HM/SM activities in its next quarterly communications.

Sale of Codim 2

On 22 June 2024, Casino Group signed a **unilateral purchase agreement with a view to sell Codim 2**, which operates four hypermarkets, nine supermarkets, three cash & carry stores and two Drive locations in Corsica, with net sales (excluding taxes) €332m in 2023. The transaction is expected to be completed after consultation with employee representative bodies and is subject to approval by the relevant competition authorities.

Sale of GreenYellow

On 28 May 2024, Casino Group announced that it had **completed the sale of its residual 10.15% stake in GreenYellow to Ardian and Bpifrance for net cash inflow of €46m[4].** Following this transaction, Casino Group no longer holds any stake in the capital of GreenYellow.

Real estate disposals

- On 28 June 2024, Casino Group signed a **binding agreement with Tikehau Capital for the sale in H2 2024 of a real estate portfolio of 30 assets,** consisting of hypermarket and supermarket premises leased to Casino, Intermarché, Carrefour and Auchan, as well as adjoining lots within these assets, some of which have real estate development potential.

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[1] Ten stores, for which the conditions precedent have not been met on time, will be sold on a deferred basis.
[2] This sale concerns the second group of stores mentioned in the press release of 26 May 2023, the first group of 61 outlets having been sold in full on 30 September 2023.
[3] The sale of the remaining 51% controlling interest in a further 66 shops is scheduled for 30 September 2024
[4] €45m net of costs

The expected sale price is in excess of €200m, to be received on the sale date scheduled for H2 2024, with earnouts subject to completion conditions to be received at a later date.Agreements have also been signed to entrust the **real estate management of this portfolio to Casino Group for a period of five years**. This transaction will reduce Casino Group's debt toward the bondholders of its subsidiary Quatrim.

- In addition, **Quatrim and its subsidiaries sold property during the first half, generating direct or indirect income totalling €4m.**

Employment Protection Plan project (EPP)

On 24 April 2024, Casino announced the launch of a transformation project and a job protection plan for seven Group companies[1].

The works councils concerned were convened on 24 April 2024 for a meeting held on 6 May 2024, during which this transformation plan was presented to them and an information and consultation procedure initiated prior to the implementation of an employment protection plan. At the same time, negotiations on the content of the employment protection plan began with the representative trade unions of these companies. The employment protection plan is part of a wider transformation plan that has become essential to securing the Group's long-term future and its recovery. Its implementation would entail a maximum of between 1,293 and 3,267 job losses.

The final impact in terms of job losses will depend on the Group's ability to find buyers for the hypermarkets, supermarkets and logistics platforms that were not sold and that are scheduled for partial or complete closure.

The proposed new organisation is consistent with the refocusing of the Group's activities on convenience formats and the realities of the market. It aims to make the Group more agile in meeting changing consumer expectations and reinvesting in the future in sales outlets and their growth (layout, private labels, local products, price image, etc.). The Group's long-term goal is to restore the quality of the customer experience in its stores and become France's leading convenience store retailer, thanks to its franchisees and integrated teams.

New purchasing partnership

On 24 April 2024, Casino announced it was strengthening its purchasing partnership with Intermarché and extending it to Auchan. This new partnership replaces existing agreements between Intermarché and Casino and deploys new ones between Intermarché, Auchan and Casino. It will enable the retailers to forge and sustain long-term (10-year) partnerships with farming communities and product manufacturers across France. The alliance is also expected to align with the shared commitment to safeguard France's food sovereignty, strengthen each banner's proprietary networks and conduct price negotiations with major manufacturers.

The partnership will be forged in strict compliance with applicable competition law and regulations. Each of the partners will remain completely independent in terms of marketing, pricing and promotions, as well as in the expansion of their store bases.

[1] Distribution Casino France, Easydis, Casino Services, L'Immobilère Groupe Casino, Franprix Support, Monoprix and AMC

CSR commitments

Casino Group continued to roll out its CSR action plan in the first half of the year, aimed at:

Combating climate change

- Training teams in climate issues through the Climate Fresk (150 people trained at Franprix and Monoprix);
- Continued installation of CO_2 refrigerated display cases (70 installations to date in the Monoprix network) in order to reduce emissions due to refrigerant gases, the Group's main source of direct emissions;
- Renewal of the ISO 50001 certification and implementation of Energy Efficiency Contracts at over 200 Monoprix, Monop' and Naturalia sites;
- Reducing the carbon footprint of products sold: participation in Veganuary and "Vegan barbecue" campaigns with events and dramatic displays of the vegan range in Franprix and Monoprix stores.

Promoting more responsible trade

- All Casino, Monoprix and Franprix products display a Nutri-Score and 70% of Monoprix products display a Planet Score;
- All Casino, Monoprix and Franprix brand chickens bear the Animal Welfare label;
- Monoprix obtained Global Organic Textile Standard (GOTS) certification for its textile and household linen range; 70% of clothing products and 85% of cotton household and leisure products are organically produced;
- Franprix showcases product ranges that support the employment of people with disabilities ("café Joyeux" and "Et Tok" products);
- Nearly 200,000 anti-waste baskets were produced in the first half of the year by Franprix, which is continuing to roll out the national Anti-Waste label to its integrated and franchised sites;
- Cdiscount supports responsible products, which accounted for 22.7% of product GMV in Q2 2024 (+6.9 pts vs. 2023);
- Cnova joined the Sustainable Consumption Pledge, a European initiative for trade that is conscious of its social and environmental impacts.

A responsible employer

- Monoprix was once again named a Top Employer for 2024, in recognition of the quality of its employment practices;
- Launch of *Fresques de l'équité* gender equality workshops across all banners, a ground-breaking initiative in the sector.

Supporting the most disadvantaged

- *Arrondi en caisse* campaigns deployed at Monoprix and Franprix, in particular to support women in difficulty, in partnership with non-profits Fondation des femmes, Forces femmes and the Maison des femmes de Saint Denis;
- In-store food drives to help those in need, in partnership with Restos du cœur and Protection Civile.

APPENDICES – GROSS SALES

Gross sales under banner

Estimated gross sales under banner (in €m, including fuel)	Q2 2024	*Change (incl. calendar effects)*	H1 2024	*Change (incl. calendar effects)*
Monoprix	1,136	*-0.5%*	2,282	*0.0%*
Franprix	500	*-3.5%*	986	*-1.9%*
Casino	570	*-7.6%*	1,106	*-3.7%*
TOTAL CONVENIENCE BRANDS	**2,205**	***-3.1%***	**4,374**	***-1.4%***
Cdiscount	490	*-11.2%*	993	*-12.9%*
Other	29	*-13.2%*	59	*-19.8%*
CASINO GROUP TOTAL	**2,724**	***-4.8%***	**5,426**	***-4.0%***

APPENDICES – STORE NETWORK

Store network of continuing operations

	30 June 2023	30 Sept. 2023	31 Dec. 2023	31 Mar. 2024	30 June 2024
Monoprix	**855**	**862**	**861**	**849**	**842**
o/w Integrated stores France excl. Naturalia	345	342	338	336	322
Franchises/BL France excl. Naturalia	272	285	291	285	296
Naturalia integrated stores France	175	170	170	168	168
Naturalia franchises/BL France	63	65	62	60	56
Franprix	**1,189**	**1,186**	**1,221**	**1,198**	**1,179**
o/w Integrated stores France	324	319	323	320	316
Franchises/BL France	745	754	782	768	758
International affiliates[1]	120	113	116	110	105
Casino	**6,017**	**5,964**	**5,862**	**5,816**	**5,751**
o/w Integrated stores France	568	543	493	450	389
Franchises/BL France	5,318	5,286	5,230	5,227	5,220
International affiliates[2]	131	135	139	139	142
Other businesses[3]	**5**	**5**	**5**	**5**	**5**
TOTAL	**8,066**	**8,017**	**7,949**	**7,868**	**7,777**

BL : Business Lease

[1]International affiliate convenience stores include HM/SM affiliates abroad. Leader Price franchises in France are presented within discontinued operations.
[2]International affiliate convenience stores include HM/SM affiliates abroad. HM/SM stores in France are presented within discontinued operations.
[3]Other activities include 3C Cameroun.

APPENDICES – UNDERLYING NET PROFIT[1]

In €m	H1 2023 (restated)	Restated items	H1 2023 underlying (restated)	H1 2024	Restated items	H1 2024 underlying
EBIT	17	-	17	(56)	-	(56)
Other operating income and expenses	(41)	41	-	(609)	609	-
Operating profit (loss)	**(24)**	**41**	**17**	**(665)**	**609**	**(56)**
Net finance costs	(130)	-	(130)	3,349	(3,486)[2]	(137)
Other financial income and expenses	(87)	-	(87)	(86)	-	(86)
Income taxes	(688)	(15)	(702)	(47)	(21)	(68)
Share of net profit (loss) of equity-accounted investees	1	-	1	(1)	-	(1)
Net profit (loss) from continuing operations	**(929)**	**26**	**(903)**	**2,550**	**(2,898)**	**(348)**
o/w attributable to non-controlling interests	(11)	0	(11)	0	(0)	0
o/w Group share	**(918)**	**26**	**(892)**	**2,549**	**(2,898)**	**(349)**

[1] See definition on page 19 of the appendices.
[2] Corresponds to the fair value adjustments of converted debts, reinstated debts and share warrants.

APPENDICES – ACCOUNTING INFORMATION

Discontinued operations

In accordance with IFRS 5, the earnings of the following businesses are presented within discontinued operations for 2024 and 2023:

- **Assaí**: Casino Group relinquished control of its Brazilian cash & carry business Assaí in March 2023 and sold its residual stake in the company on 23 June 2023.
- **Grupo Éxito**: in connection with the tender offers launched in the United States and Colombia by Grupo Calleja for Grupo Éxito, Casino Group completed the sale of its entire 47.36% stake on 26 January 2024 (including a 13.31% indirect stake via GPA).
- **GPA**: the BRL 704m capital increase was completed on 14 March 2024, the date on which Casino Group lost control. On completion of this transaction, the Group held 22.5% of the capital of GPA, accounted for by the equity method.
- **Casino hypermarkets and supermarkets:** in light of the sale of the hypermarkets and supermarkets, the results of these businesses (including Codim) are presented within discontinued operations for 2023 and 2024. The Leader Price franchises in France are also presented within discontinued operations.

Main changes in the scope of continuing operations

- Sale of Carya (Cdiscount) on 31 December 2023
- Sale of five integrated Casino convenience stores to Groupement Les Mousquetaires in September 2023
- Disposal of various Monoprix stores in 2023 and closure of various Monop'Station stores in 2024
- Disposal of residual stake in GreenYellow in May 2024

Consolidated income statement

(€ millions)	30 June 2024	30 June 2023 (restated)[1]
CONTINUING OPERATIONS		
Net sales	**4,192**	**4,454**
Other revenue	29	41
Total revenue	**4,221**	**4,495**
Cost of goods sold	(3,062)	(3,251)
Gross margin	**1,159**	**1,244**
Selling expenses	(806)	(848)
General and administrative expenses	(409)	(380)
EBIT	**(56)**	**17**
As a % of net sales	*-1.3%*	*0.4%*
Other operating income	12	68
Other operating expenses	(621)	(109)
Operating profit (loss)	**(665)**	**(24)**
As a % of net sales	*-15.9%*	*-0.5%*
Income from cash and cash equivalents	10	1
Finance costs	(147)	(132)
Fair value gains on converted debt and reinstated debt	3,486	-
Net finance costs	**3,349**	**(130)**
Other financial income	25	25
Other financial expenses	(112)	(112)
Profit (loss) before tax	**2,597**	**(242)**
As a % of net sales	*62.0%*	*-5.4%*
Income tax benefit (expense)	(47)	(688)
Share of profit (loss) of equity-accounted investees	(1)	1
Net profit (loss) from continuing operations	**2,550**	**(929)**
As a % of net sales	*60.8%*	*-20.9%*
Attributable to owners of the parent	2,549	(918)
Attributable to non-controlling interests	-	(11)
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(2,575)**	**(1,991)**
Attributable to owners of the parent	(2,511)	(1,313)
Attributable to non-controlling interests	(65)	(678)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(26)**	**(2,920)**
Attributable to owners of the parent	39	(2,231)
Attributable to non-controlling interests	(64)	(689)

Earnings (loss) per share

In €	30 June 2024	30 June 2023 (restated)[1,2]
From continuing operations, Group share		
▪ Basic	12.60	(898.70)
▪ Diluted	10.93	(898.70)
From continuing and discontinued operations, Group share		
▪ Basic	0.19	(2,112.99)
▪ Diluted	0.17	(2,112.99)

[1]Previously published comparative information has been restated.
[2] In accordance with IAS 33.64, earnings per share have been adjusted to take account of capital transactions.

Consolidated statement of comprehensive income

(€ millions)	For the six months ended 30 June 2024	For the six months ended 30 June 2023
Consolidated net profit (loss)	**(26)**	**(2,920)**
Items that may be subsequently reclassified to profit or loss	**6,443**	**690**
Cash flow hedges and cash flow hedge reserve[(i)]	3	(1)
Foreign currency translation adjustments[(ii)]	6,440	676
Debt instruments at fair value through other comprehensive income (OCI)	-	1
Share of items of equity-accounted investees that may be subsequently reclassified to profit or loss	-	14
Income tax effects	(1)	-
Items that will never be reclassified to profit or loss	**(4)**	**(6)**
Equity instruments at fair value through other comprehensive income	(7)	(11)
Actuarial gains and losses	4	7
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	-	-
Income tax effects	(1)	(2)
Other comprehensive income for the period, net of tax	**6,439**	**684**
Total comprehensive income (loss) for the period, net of tax	**6,413**	**(2,235)**
Attributable to owners of the parent	***2,389***	***(1,687)***
Attributable to non-controlling interests	***4,024***	***(548)***

(i) The change in the cash flow hedge reserve in first-half 2024 and first-half 2023 was not material.

(ii) The €6,440 million change in this item in first-half 2024 primarily results from the loss of control of GPA and Éxito, for €4,827m and €1,613m respectively, along with the impact corresponding to the reclassification of the translation reserve of €1,574m and €778m respectively. The positive €676m change in this item in first-half 2023 primarily resulted from the appreciation of the Brazilian and Colombian currencies (representing €145m and €126m, respectively), and the reclassification to profit (loss) of €453m after control of Sendas was relinquished.

Consolidated statement of financial position

ASSETS (€ millions)	30 June 2024	31 December 2023
Goodwill	1,600	2,046
Intangible assets	1,053	1,082
Property, plant and equipment	923	1,054
Investment property	33	49
Right-of-use assets	1,577	1,696
Investments in equity-accounted investees	83	212
Other non-current assets	183	195
Deferred tax assets	42	84
Non-current assets	**5,494**	**6,419**
Inventories	839	875
Trade receivables	629	689
Other current assets	1,060	1,023
Current tax assets	76	25
Cash and cash equivalents	1,077	1,051
Assets held for sale	915	8,262
Total current assets	**4,596**	**11,925**
TOTAL ASSETS	**10,090**	**18,344**

EQUITY AND LIABILITIES (€ millions)	30 June 2024	31 December 2023
Share capital	4	166
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)	1,541	(2,618)
Equity attributable to owners of the parent	**1,545**	**(2,453)**
Non-controlling interests	**(7)**	**675**
Total equity	**1,538**	**(1,777)**
Non-current provisions for employee benefits	153	147
Other non-current provisions	64	25
Non-current borrowings and debt, gross	1,998	7
Non-current lease liabilities	1,242	1,338
Non-current put options granted to owners of non-controlling interests	44	37
Other non-current liabilities	108	113
Deferred tax liabilities	8	10
Total non-current liabilities	**3,616**	**1,677**
Current provisions for employee benefits	9	9
Other current provisions	724	269
Trade payables	1,902	2,550
Current borrowings and debt, gross	377	7,436
Current lease liabilities	350	360
Current put options granted to owners of non-controlling interests	1	2
Current tax liabilities	12	12
Other current liabilities	1,238	1,606
Liabilities associated with assets held for sale	322	6,200
Current liabilities	**4,936**	**18,445**
TOTAL EQUITY AND LIABILITIES	**10,090**	**18,344**

Consolidated statement of cash flows

(€ millions)	First-half 2024	First-half 2023 (restated)[1]
Profit (loss) before tax from continuing operations	**2,597**	**(242)**
Profit (loss) before tax from discontinued operations	**(2,548)**	**(1,930)**
Consolidated profit (loss) before tax	**49**	**(2,171)**
Depreciation and amortisation for the period	311	318
Provision and impairment expense	479	7
Losses (gains) arising from changes in fair value	-	1
Expenses (income) on share-based payment plans	(1)	-
Other non-cash items	8	(29)
(Gains) losses on disposals of non-current assets	1	(5)
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control	4	(30)
Dividends received from equity-accounted investees	2	1
Net finance costs	(3,349)	130
Interest paid on leases, net	68	61
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	16	26
Disposal gains and losses and adjustments related to discontinued operations	2,373	1,884
Net cash from operating activities before change in working capital, net finance costs and income tax	**(39)**	**194**
Income tax paid	(16)	(8)
Change in operating working capital	(255)	(584)
Income tax paid and change in operating working capital: discontinued operations	(649)	(886)
Net cash from (used in) operating activities	**(959)**	**(1,284)**
of which continuing operations	***(136)***	***(353)***
Cash outflows related to acquisitions of:		
▪ property, plant and equipment, intangible assets and investment property	(164)	(172)
▪ non-current financial assets	(7)	(77)
Cash inflows related to disposals of:		
▪ property, plant and equipment, intangible assets and investment property	6	34
▪ non-current financial assets	100	91
Effect of changes in scope of consolidation resulting in acquisition or loss of control	(2)	(47)
Effect of changes in scope of consolidation related to equity-accounted investees	47	14
Change in loans and advances granted	(7)	-
Net cash from (used in) investing activities of discontinued operations	754	10
Net cash from (used in) investing activities	**727**	**(146)**
of which continuing operations	***(27)***	***(156)***
Dividends paid:		
▪ to owners of the parent	-	-
▪ to non-controlling interests	(1)	-
▪ to TSSDI holders	-	(42)
Increase (decrease) in the parent's share capital	1,199	-
Transactions between the Group and owners of non-controlling interests	(2)	-
(Purchases) sales of treasury shares	-	(2)
Additions to loans and borrowings	31	2,297
Repayments of loans and borrowings	(1,102)	(520)
Repayments of lease liabilities	(159)	(161)
Interest paid, net	(181)	(242)
Other repayments	(7)	(9)
Net cash from (used in) financing activities of discontinued operations	(286)	(336)
Net cash from (used in) financing activities	**(508)**	**985**
of which continuing operations	***(222)***	***1,322***
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	(3)	(6)
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	(4)	130
Change in cash and cash equivalents	**(747)**	**(320)**
Net cash and cash equivalents at beginning of period	**1,755**	**2,265**
- of which net cash and cash equivalents of continuing operations	853	2,265
- of which net cash and cash equivalents of discontinued operations	902	-
Net cash and cash equivalents at end of period	**1,007**	**1,945**
- of which net cash and cash equivalents of continuing operations	1,008	1,945
- of which net cash and cash equivalents of discontinued operations	(1)	-

[1]Previously published comparative information has been restated.

Same-store growth

Same-store 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.

Gross merchandise volume

Total gross sales corresponds to the total net sales generated by each banner from integrated stores and franchises.

Adjusted EBITDA

Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense.

Adjusted EBITDA after lease payments

Adjusted EBITDA after lease payments is defined as adjusted EBITDA less lease payments (including “onerous” lease payments previously shown on the “Other repayments” line of the cash flow statement).

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 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, IFRS 16 rental payments and restated for the effects of the disposal plan and restructuring and conciliation costs in 2023.

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.

Covenant

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 perimeter (including borrowings from other Group companies by covenant companies), (i) plus financial liabilities which are, in essence, debts, (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 perimeter and by non-deconsolidating receivables relating to operating financing programmes reinstated as part of the restructuring.

Underlying net profit/(loss)

Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments, and (iv) the application of IFRIC 23. Underlying profit is a measure of the recurring profitability of the Group’s continuing operations.

Analyst and investor contacts

Christopher Welton	+33 (0)1 53 65 64 17	cwelton.exterieur@groupe-casino.fr
Charlotte Izabel	+33 (0)1 53 70 51 29	cizabel@groupe-casino.fr
Investor Relations	+33 (0)1 53 65 24 17	IR_Casino@groupe-casino.fr

Press contacts

Corporate Communications Department – Casino Group

Stéphanie Abadie	+33 (0)6 26 27 37 05	sabadie@groupe-casino.fr
Investor Communications	+33 (0)1 53 65 24 78	directiondelacommunication@groupe-casino.fr