



INTERIM FINANCIAL REPORT AT 30 JUNE 2024

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Financial highlights

Casino Group's key consolidated figures for the first half of 2024 were as follows:

(€ millions)	H1 2023 (restated)	H1 2024	Change	Same-store change ¹
Consolidated net sales	4,454	4,192	-5.9%	-3.5%
<i>Gross margin</i>	1,244	1,159	-6.8%	
Adjusted EBITDA²	334	255	-23.8%	
<i>Net depreciation and amortisation</i>	(318)	(311)	+2.1%	
Trading profit (loss) (EBIT)	17	(56)	n/a	
Other operating income and expenses	(41)	(609)	n/a	
Net financial income (expense), o/w:	(218)	3,262	n/a	
<i>Net finance costs</i>	(130)	(137)	-5.0%	
<i>Net fair value gains (losses) on converted and reinstated debt</i>	-	3,486	n/a	
<i>Other financial income and expenses</i>	(87)	(86)	+1.3%	
Profit (loss) before tax	(242)	2,597	n/a	
Income tax benefit (expense)	(688)	(47)	n/a	
Share of profit (loss) of equity-accounted investees	1	(1)	n/a	
Net profit (loss) from continuing operations	(929)	2,550	n/a	
<i>O/w attributable to owners of the parent</i>	(918)	2,549	n/a	
<i>O/w attributable to non-controlling interests</i>	(11)	0	n/a	
Net profit (loss) from discontinued operations	(1,991)	(2,575)	-29.4%	
<i>O/w attributable to owners of the parent</i>	(1,313)	(2,511)	-91.2%	
<i>O/w attributable to non-controlling interests</i>	(678)	(65)	+90.4%	
Consolidated net profit (loss)	(2,920)	(26)	n/a	
<i>O/w attributable to owners of the parent</i>	(2,231)	39	n/a	
<i>O/w attributable to non-controlling interests</i>	(689)	(64)	n/a	
Underlying net profit (loss), Group share³	(892)	(349)	n/a	

¹ Excluding fuel and calendar effects.

² Adjusted EBITDA = Trading profit (EBIT) + amortisation and depreciation expense.

³ From continuing operations (see definition on page 15).

Business report

1. Review of operations and results in first-half 2024

The comments in the Interim Financial Report reflect comparisons with first-half 2023 results from continuing operations.

The first-half 2023 income statement and cash flow statement have been restated following the classification of Éxito, GPA and the French hypermarkets and supermarkets segment as discontinued operations.

Organic and same-store changes exclude fuel and calendar effects.

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 (September 2023)
- Disposal of various Monoprix stores in 2023 and closure of various Monop'Station stores in 2024
- Disposal of the remaining interest in GreenYellow (May 2024)

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 on 31 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 704 million 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.

■ The transformation of the New Casino is underway

- Financial results downgraded by a damaging legacy and the context of restructuring
- New executive management team in place
 - › Restructuring projects well underway
 - › 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 third-quarter 2024 results

■ Net sales and profit (loss) for the period

- Net sales at €4.2 billion in first-half 2024 (down 3.5%¹), of which €2.1 billion in the second quarter (down 3.1%¹)
 - › Convenience brands: €3.7 billion in the first half (down 0.3%), of which €1.8 billion in the second quarter (down 0.5%)
 - › Cdiscount: €468 million (down 18.9%), of which €226 million in the second quarter (down 16.5%)
- Adjusted EBITDA at €255 million (down 24%), reflecting a margin of 6.1%
- Trading loss of €56 million (versus a trading profit of €17 million in first-half 2023)
- Net profit from continuing operations, Group share of €2.5 billion (loss of €918 million in first-half 2023), including €3.5 billion in non-recurring financial income reflecting the financial restructuring and €449 million in asset impairment losses
- Consolidated net profit, Group share of €39 million versus a €2.2 billion loss in first-half 2023
- Free cash flow before financial expenses² of negative €413 million in first-half 2024 (negative €735 million in first-half 2023) after payment of social security and tax liabilities placed under moratorium in 2023 (negative €153 million)
- Net debt³ of €1.0 billion at 30 June 2024 (€1.6 billion at 31 March 2024)

¹ Same-store change – Excluding fuel and calendar effects.

² 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 costs in 2023.

³ 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.

FIRST-HALF 2024 HIGHLIGHTS

■ Completion of the financial restructuring in first-quarter 2024

All of the transactions provided for in Casino's safeguard plan and the accelerated safeguard plans of its relevant subsidiaries¹ approved by the Paris Commercial Court on 26 February 2024, were implemented on 27 March 2024:

- A share capital increase of €1.2 billion, which strengthened the Group's liquidity by €679 million after deducting the amounts settled at the restructuring date:
 - repayment of deferred tax and payroll taxes (€233 million²)
 - repayment of borrowings and financial expenses (€235 million)
 - payment of related expenses or expenses due on the restructuring date (€53 million³)
- A conversion into equity of most of the Group's secured and unsecured debt, as well as TSSDI undated deeply subordinated notes, representing €5.2 billion in principal and interest due (€3.8 billion 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 comprised 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 USD 400 million from this transaction (€367 million excluding fees as of the date of the sale⁴), while GPA received gross proceeds of USD 156 million. At 30 June 2024, Casino Group no longer held any interest in Grupo Éxito.

Loss of control of GPA

The capital increase of BRL 704 million (around €130 million⁵) 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 €313 million of these deferred items were reimbursed (€80 million) owing to a cash pledge set up by the Group in favour of URSSAF in second-half 2023. Of the €233 million, €153 million 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 supermarkets, 10 hypermarkets 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 supermarkets, one Spar and two Drive locations), in accordance with the agreements signed on 24 January and 8 February 2024¹;
 - › Sale to Groupement Les Mousquetaires of the remaining 51% controlling interest in five hypermarkets, already 49% owned by Groupement les Mousquetaires since 30 September 2023², in accordance with the agreements signed on 26 May 2023³.

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

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

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 additional net cash inflow of €0.2bn;
- The final unwinding of the HM/SM working capital;
- The operating losses of the stores 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) €332 million 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 €46 million⁴. Following this transaction, Casino Group no longer holds any stake in the capital of GreenYellow.

Real estate disposals

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 stores is scheduled for 30 September 2024.

⁴ €45 million net of costs.

- On 28 June 2024, Casino Group signed a binding agreement with Tikehau Capital for the sale in the second half of 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.

The expected sale price is in excess of €200 million, to be received on the sale date scheduled for second-half 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 €4 million.

■ **Employment Protection Plan project (EPP)**

On 24 April 2024, Casino announced the launch of a transformation project and an employment protection plan for seven Group companies¹.

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 stores 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 aligned 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'Immobilier 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 CO₂ 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 second-quarter 2024 (up 6.9 points versus 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.

SECOND-QUARTER 2024 NET SALES

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

- › Convenience brands (Monoprix, Franprix and Casino) reported virtually stable net sales on a same-store basis (down 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 by banner (in €m)	Q2 2024	Change		H1 2024	Change	
		Same-store	Total		Same-store	Total
Monoprix	1,071	+0.8%	-1.6%	2,150	+0.8%	-0.3%
Franprix ¹	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 second-quarter 2024 (up 0.8% for the half year) on a same-store basis, reflecting a sequential acceleration in performance for Monop' and Naturalia (up 4.2% and 6.6% respectively in the second quarter versus up 2.7% 3.5% in first-quarter 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 the second quarter 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 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).

Franprix

Franprix reported same-store growth of 0.1% in second-quarter 2024 (up 0.4% for the first half), with a strong performance in May (up 2.7%) offset by a disappointing June (down 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 (down 2.9%).

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

¹ A change in the allocation of net sales was carried out in first-quarter 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 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 (down 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 product 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 the second quarter, net sales were down 16.5% on a same-store basis (down 18.9% for the first half), showing a slight sequential improvement. Marketplace GMV¹ 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 month² (down 5% in first-quarter 2024, down 4% in April, down 1% in May, up 2% in June, up 7% in July³). Like-for-like GMV is gradually recovering (down 9% in the second quarter after being down 12% in first quarter)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.

<i>In €m</i>	H1 2023	H1 2024	Change
Net sales	4,454	4,192	down 5.9% (total change), down 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
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 first-half 2024, **consolidated net sales amounted to €4.2 billion**, down 3.5% on a same-store basis and 5.9% in total after taking into account a negative 2.4% effect (mainly changes in scope and store network streamlining).

Group adjusted EBITDA¹ came out at **€255 million** (down 23.8%), reflecting a margin of 6.1% (down 143 bps).

<i>(in €m)</i>	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 ²	(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 €53 million over the first half. First-half 2023 had benefited from €20 million in income, including €10 million in sponsorship credits (no additional sponsorship credits were recognised in 2024) and €10 million in income spread over the contract between Monoprix and Getir/Gorillas (contract terminated in third-quarter 2023).

¹ Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense.

² Including €18 million and €11 million for Quatrim in first-half 2023 and first-half 2024 respectively.

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

- €10 million for Monoprix, impacted by an unfavourable margin mix and cost inflation not offset by the cost-savings plans;
- down €20 million for Franprix, mainly due to impairment of trade receivables in connection with franchise expansion and positive income items in first-half 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.

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 the first half.

Other

Lastly, adjusted EBITDA from other subsidiaries (negative €24 million change) was heavily impacted by:

- €5 million 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 (€25 million) linked to the disposal of hypermarkets and supermarkets, and taking into account the consequences of the employment 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 payments¹ was €26 million, or €233 million over a 12-month rolling period

<i>(in €m)</i>	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 was negative €56 million (compared with positive €17 million in first-half 2023).

<i>(in €m)</i>	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 €609 million in first-half 2024 (versus an expense of €41 million in first-half 2023) including €449 million of asset impairment losses, mainly

¹Adjusted 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).

²Including €14 million and €7 million for Quatrim in first-half 2023 and first-half 2024 respectively.

³Including €11 million and €5 million for Quatrim in first-half 2023 and first-half 2024 respectively.

Franprix goodwill impairment for €422 million: the 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 share¹

Net financial income of €3,262 million was recognised for the period (compared with a net financial expense of €218 million in first-half 2023), an improvement of €3,480 million mainly explained by the €3,486 million relating mainly to the conversion of debt to equity and the fair value adjustment of reinstated debt. It includes €9 million in financial costs for CB4X² (Cdiscount). **Underlying net financial expense came to €223 million** (versus €218 million in first-half 2023).

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

Diluted underlying earnings per share³ stood at a loss of €1.49 compared with a loss of €874.72 in first-half 2023.

Consolidated net profit (loss), Group share

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

Net profit (loss) from discontinued operations, Group share was a loss of €2,551 million in first-half 2024 (compared with a loss of €1,313 million in first-half 2023), resulting from (i) the operating results of HM/SM and GPA, (ii) the impact of HM/SM disposals (€233 million excluding interim losses), (iii) the loss on the disposal of Éxito (€771 million loss, 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 (€1,553 million, essentially corresponding to the recycling to income of the negative foreign exchange translation reserve).

Consolidated net profit (loss), Group share amounted to positive €39 million versus negative €2,231 million in first-half 2023.

Free cash flow⁴

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

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

¹ See definition on page 15.

² Four-installment payment plan for customers.

³ 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 outstanding used to calculate earnings per share for first-half 2023 and first-half 2024 was adjusted to take into account the reverse stock split carried out during the first half of 2024.

⁴ Before financial expenses.

Financial position at 30 June 2024

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

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

<i>In €m</i>	31 Dec. 2023	31 Mar. 2024	30 June 2024
Loans and borrowings¹	(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) ²
HY Quatrim Notes	(553)	(491)	(491)
Monoprix Exploitation RCF	(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	(6,181)	(1,593)	(1,040)

Covenant³

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.

<i>(in €m)</i>	<i>At 30 June 2024</i>
Covenant adjusted EBITDA ⁴	230
Covenant net debt ⁵	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 Net of other financial assets (mainly segregated accounts).

² The €1,352 million amount of the Reinstated Term Loan takes into account the fair value impact determined at the instrument's initial recognition date (27 March 2024), i.e., €58 million at 30 June 2024.

³ 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.

⁴ "Covenant adjusted EBITDA" or pro forma EBITDA (depending on the documentation) corresponds to adjusted EBITDA after lease payments, relative 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.

⁵ "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.

Appendix: Alternative performance indicators

The definitions of key non-GAAP indicators are available on the Group's website (<https://www.groupe-casino.fr/en/investors/regulated-information/>), particularly the underlying net profit as shown below.

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 the application of IFRIC 23 – Uncertainty over Income Tax Treatments.

Underlying profit is a measure of the recurring profitability of the Group's operations.

(€ millions)	H1 2023 (restated)	Restated items	H1 2023 underlying (restated)	H1 2024	Restated items	H1 2024 underlying
EBIT	17	0	17	(56)	0	(56)
Other operating income and expenses	(41)	41	0	(609)	609	0
Operating profit (loss)	(24)	41	17	(665)	609	(56)
Net finance costs	(130)	0	(130)	3,349	(3,486) ¹	(137)
Other financial income and expenses	(87)	0	(87)	(86)	0	(86)
Income taxes	(688)	(15)	(702)	(47)	(21)	(68)
Share of profit (loss) of equity-accounted investees	1	0	1	(1)	0	(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 attributable to owners of the parent	(918)	26	(892)	2,549	(2,898)	(349)

¹ Corresponds to the fair value adjustments of converted debts, reinstated debts and share warrants.

2. Description of key risks and uncertainties in first-half 2024

The risk factors are identical to those identified in Chapter 4 of Casino Group's 2023 Universal Registration Document, which is available on the website.

3. Related-party transactions

Transactions with related parties during the first half of 2024 are described in Note 12 "Related-party transactions" to the interim financial statements.



**INTERIM CONSOLIDATED FINANCIAL
STATEMENTS
AT 30 JUNE 2024**

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Condensed consolidated financial statements

Consolidated income statement

(€ millions)	Notes	First-half 2024	First-half 2023 (restated) ⁽ⁱ⁾
CONTINUING OPERATIONS			
Net sales	5/6.2	4,192	4,454
Other revenue	6.2	29	41
Total revenue	6.2	4,221	4,495
Cost of goods sold		(3,062)	(3,251)
Gross margin		1,159	1,244
Selling expenses	6.3	(806)	(848)
General and administrative expenses	6.3	(409)	(380)
Trading profit (loss)	5.1	(56)	17
<i>As a % of net sales</i>		<i>-1.3%</i>	<i>0.4%</i>
Other operating income	6.5	12	68
Other operating expenses	6.5	(621)	(109)
Operating profit (loss)		(665)	(24)
<i>As a % of net sales</i>		<i>-15.9%</i>	<i>-0.5%</i>
Income from cash and cash equivalents	9.3.1	10	1
Finance costs	9.3.1	(147)	(132)
Net fair value gains on converted and reinstated debt	9.3.1	3,486	-
Net finance costs	9.3.1	3,349	(130)
Other financial income	9.3.2	25	25
Other financial expenses	9.3.2	(112)	(112)
Profit (loss) before tax		2,597	(242)
<i>As a % of net sales</i>		<i>62.0%</i>	<i>-5.4%</i>
Income tax benefit (expense)	7	(47)	(688)
Share of profit (loss) of equity-accounted investees		(1)	1
Net profit (loss) from continuing operations		2,550	(929)
<i>As a % of net sales</i>		<i>60.8%</i>	<i>-20.9%</i>
Attributable to owners of the parent		2,549	(918)
Attributable to non-controlling interests		-	(11)
DISCONTINUED OPERATIONS			
Net profit (loss) from discontinued operations	3.2.2	(2,575)	(1,991)
Attributable to owners of the parent	3.2.2	(2,511)	(1,313)
Attributable to non-controlling interests	3.2.2	(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 per share

In €	Notes	First-half 2024	First-half 2023 (restated) ⁽ⁱⁱ⁾
From continuing operations, attributable to owners of the parent			
▪ Basic	10.6	12.60	(898.70)
▪ Diluted	10.6	10.93	(898.70)
From continuing and discontinued operations, attributable to owners of the parent			
▪ Basic	10.6	0.19	(2,112.99)
▪ Diluted	10.6	0.17	(2,112.99)

(i) Previously published comparative information has been restated (Note 1.3).

(ii) In accordance with IAS 33.64, earnings per share have been adjusted to take account of share capital transactions (Notes 2 and 10.6).

Consolidated statement of comprehensive income

(€ millions)	First-half 2024	First-half 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 OCI	(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)
<i>Attributable to owners of the parent</i>	2,389	(1,687)
<i>Attributable to non-controlling interests</i>	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 translation adjustments in first-half 2024 primarily resulted from the loss of control of GPA and Éxito for €4,827 million and €1,613 million respectively (Notes 3.1.1 and 3.1.2) along with the impact of the reclassification to profit (loss) of the translation reserve for €1,574 million and €778 million, respectively. The positive €676 million change in this item in first-half 2023 primarily resulted from the appreciation of the Brazilian and Colombian currencies (representing €145 million and €126 million, respectively), and the reclassification to profit (loss) of €453 million after control of Sendas was relinquished.

Consolidated statement of financial position

ASSETS (€ millions)	Notes	30 June 2024	31 December 2023
Goodwill	8	1,600	2,046
Intangible assets	8	1,053	1,082
Property, plant and equipment	8	923	1,054
Investment property	8	33	49
Right-of-use assets	8	1,577	1,696
Investments in equity-accounted investees	3.3	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	9.1	1,077	1,051
Assets held for sale	3.2.1	915	8,262
Total current assets		4,596	11,925
TOTAL ASSETS		10,090	18,344
EQUITY AND LIABILITIES			
(€ millions)	Notes	30 June 2024	31 December 2023
Share capital	10.1	4	166
Additional paid-in capital, treasury shares, retained earnings and		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	11.1	64	25
Non-current borrowings and debt, gross	9.2	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	11.1	724	269
Trade payables		1,902	2,550
Current borrowings and debt, gross	9.2	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	3.2.1	322	6,200
Total current liabilities		4,936	18,445
TOTAL EQUITY AND LIABILITIES		10,090	18,344

Consolidated statement of cash flows

(€ millions)	Notes	First-half 2024	First-half 2023 (restated) ⁽ⁱ⁾
Profit (loss) before tax from continuing operations		2,597	(242)
Profit (loss) before tax from discontinued operations	3.2.2	(2,548)	(1,930)
Consolidated profit (loss) before tax		49	(2,171)
Depreciation and amortisation expense	6.4	311	318
Provision and impairment expense	4.1	479	7
Losses (gains) arising from changes in fair value	9.3.2	-	1
Expenses (income) on share-based payment plans		(1)	-
Other non-cash items		8	(29)
(Gains) losses on disposals of non-current assets	4.4	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	9.3.1	(3,349)	130
Interest paid on leases, net	9.3.2	68	61
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	9.3.2	16	26
Disposal gains and losses and adjustments related to discontinued operations		2,373	1,884
Net cash from (used in) 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	4.2	(255)	(584)
Income tax paid and change in operating working capital: discontinued operations		(649)	(886)
Net cash used in operating activities of which continuing operations		(959)	(1,284)
		(136)	(353)
Cash outflows related to acquisitions of:			
▪ Property, plant and equipment, intangible assets and investment property	4.3	(164)	(172)
▪ Non-current financial assets	4.9	(7)	(77)
Cash inflows related to disposals of:			
▪ Property, plant and equipment, intangible assets and investment property	4.4	6	34
▪ Non-current financial assets	4.9	100	91
Effect of changes in scope of consolidation resulting in acquisition or loss of control	4.5	(2)	(47)
Effect of changes in scope of consolidation related to equity-accounted investees	4.6	47	14
Change in loans and advances granted		(7)	-
Net cash from investing activities of discontinued operations		754	10
Net cash from (used in) investing activities of which continuing operations		727	(146)
		(27)	(156)
Dividends paid:			
▪ to owners of the parent		-	-
▪ to non-controlling interests		(1)	-
▪ to TSSDI holders	10.5	-	(42)
Increase in the parent's share capital	10.1	1,199	-
Transactions between the Group and owners of non-controlling interests		(2)	-
(Purchases) sales of treasury shares		-	(2)
Additions to loans and borrowings	4.7	31	2,297
Repayments of loans and borrowings	4.7	(1,102)	(520)
Repayments of lease liabilities		(159)	(161)
Interest paid, net	4.8	(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 of which continuing operations		(508)	985
		(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	4.7	(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	9.1	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	9.1	1,008	1,945
- of which net cash and cash equivalents of discontinued operations		(1)	-

(i) Previously published comparative information has been restated (Note 1.3).

Consolidated statement of changes in equity

(€ millions) (before allocation of profit)	Share capital	Additional paid-in capital ⁽ⁱ⁾	Treasury shares	TSSDI	Retained earnings and profit for the period	Other reserves ⁽ⁱⁱ⁾	Equity attributable to owners of the parent ⁽ⁱⁱⁱ⁾	Non-controlling interests	Total equity
At 1 January 2023	166	3,901	(2)	1,350	331	(2,955)	2,791	2,947	5,738
Other comprehensive income for the period	-	-	-	-	-	544	544	140	684
Net profit (loss) for the period	-	-	-	-	(2,231)	-	(2,231)	(689)	(2,920)
Consolidated comprehensive income (loss) for the period	-	-	-	-	(2,231)	544	(1,687)	(548)	(2,235)
Issue of share capital	-	-	-	-	-	-	-	-	-
Purchases and sales of treasury shares ^(iv)	-	-	1	-	(2)	-	(1)	-	(1)
Dividends paid/payable to shareholders ^(v)	-	-	-	-	-	-	-	(15)	(15)
Dividends paid/payable to TSSDI holders ^(v)	-	-	-	-	(54)	-	(54)	-	(54)
Share-based payments	-	-	-	-	-	-	-	4	4
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries ^(vi)	-	-	-	-	-	-	-	(921)	(921)
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries	-	-	-	-	6	-	6	6	12
Other movements ^(vii)	-	-	-	-	31	-	31	46	77
At 30 June 2023	166	3,901	(1)	1,350	(1,920)	(2,411)	1,085	1,518	2,604
At 1 January 2024	166	3,901	-	1,350	(5,353)	(2,516)	(2,453)	675	(1,777)
Other comprehensive income for the period	-	-	-	-	-	2,350	2,350	4,089	6,439
Net profit (loss) for the period	-	-	-	-	39	-	39	(64)	(26)
Consolidated comprehensive income for the period	-	-	-	-	39	2,350	2,389	4,024	6,413
Issues of share capital ^(viii)	272	927	-	-	-	-	1,199	-	1,199
Capital reductions and reverse stock split ^(viii)	(557)	-	-	-	557	-	-	-	-
Conversion of debt (including TSSDIs) and issue/exercise of share warrants ^(viii)	123	5,080	-	(1,350)	(3,439)	-	413	-	413
Purchases and sales of treasury shares ^(iv)	-	-	-	-	-	-	-	-	-
Dividends paid/payable to shareholders	-	-	-	-	-	-	-	(1)	(1)
Share-based payments	-	-	-	-	(1)	-	(1)	-	(1)
Changes in percentage interest resulting in the acquisition/loss of control of subsidiaries ^(vi)	-	-	-	-	-	-	-	(4,705)	(4,705)
Changes in percentage interest not resulting in the acquisition/loss of control of subsidiaries	-	-	-	-	(9)	-	(9)	(1)	(11)
Other movements	-	-	-	-	6	-	6	-	6
At 30 June 2024	4	9,908	-	-	(8,201)	(166)	1,545	(7)	1,538

(i) Additional paid-in capital includes (a) premiums on shares issued for cash or for contributions in kind, or in connection with mergers or acquisitions, and (b) legal reserves.

(ii) See Note 10.3. Nearly all of the foreign currency translation adjustments attributable to owners of the parent (representing losses of €2,340 million at 31 December 2023) were reclassified to the income statement following the loss of control of Éxito and GPA (Note 3.1) for an amount of €2,352 million.

(iii) Attributable to the shareholders of Casino, Guichard-Perrachon.

(iv) See Note 10.1 for information about treasury share transactions.

(v) See Note 10.5 for dividends paid and payable to holders of undated deeply subordinated notes (*titres super subordonnés à durée indéterminée* – TSSDI). In first-half 2023, dividends paid and payable to non-controlling interests primarily concerned Éxito for €12 million and Uruguay for €3 million.

(vi) In first-half 2024, the €4,705 million negative impact of changes in percentage interest reflects the loss of control of Éxito and GPA (Note 3.1). In first-half 2023, the €921 million negative impact on the Group's consolidated equity mainly resulted from the loss of control of Sendas.

(vii) Primarily relating to the remeasurement of Libertad in 2023 in application of IAS 29 – Financial Reporting in Hyperinflationary Economies.

(viii) See Note 2.

CONSOLIDATED FINANCIAL STATEMENTS

DETAILED SUMMARY OF NOTES TO THE FINANCIAL STATEMENTS

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

INFORMATION ABOUT THE CASINO, GUICHARD-PERRACHON GROUP

Casino, Guichard-Perrachon (“the Company”) is a French *société anonyme* listed in compartment C of Euronext Paris. The Company and its subsidiaries are hereinafter referred to as “the Group” or “Casino Group”. The Company’s registered office is at 1, cours Antoine Guichard, 42008 Saint-Étienne, France.

The consolidated financial statements for the six months ended 30 June 2024 reflect the accounting situation of the Company and its subsidiaries, as well as the Group’s interests in associates and joint ventures.

The consolidated financial statements of Casino, Guichard-Perrachon for the six months ended 30 June 2024 were approved for publication by the Board of Directors on 29 July 2024.

Note 1 Significant accounting policies

1.1 Accounting standards

Pursuant to European Commission Regulation No. 1606/2002 of 19 July 2002, the consolidated financial statements of Casino Group have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), as adopted by the European Union as of the date of approval of the financial statements by the Board of Directors and applicable at 30 June 2024.

These standards are available on the European Commission’s website: https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/financial-reporting_en.

The interim consolidated financial statements, presented here in condensed form, have been prepared in accordance with IAS 34 – Interim Financial Reporting. They do not contain all the information and notes included in the annual financial statements. They should therefore be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2023, which are available upon request from the Company’s registered office, or can be downloaded from the Group’s website, <https://www.groupe-casino.fr/en/>.

Standards, amendments to standards, and interpretations adopted by the European Union and mandatory for financial years beginning on or after 1 January 2024

The European Union has adopted the following amendments which must be applied by the Group for its financial year beginning on 1 January 2024 and do not have a material impact on its consolidated financial statements:

- *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current*
These amendments will be applicable on a retrospective basis. They aim to clarify the classification of debt and other liabilities as current or non-current.
- *Amendments to IAS 1 – Non-current Liabilities with Covenants*
These amendments will be applicable on a retrospective basis. They specify that covenants to be met after the reporting period should not affect the classification of a liability as current or non-current at the reporting date. However, entities are required to provide information on long-term debt subject to covenants in the notes to the financial statements.
- *Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback*
These amendments will be applicable on a retrospective basis. They provide clarification on the subsequent measurement of the lease liability arising from sale and leaseback transactions, consisting of variable lease payments that are not dependent on an index or rate. In particular, the lessee-seller should calculate the lease payments so that no gain or loss is recognised in respect of the right-of-use asset retained.
- *Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements*
These amendments will be applicable on a prospective basis. They introduce new disclosure requirements for notes to financial statements with the aim of improving transparency. These new requirements relate to the impact of liabilities under supplier finance arrangements on the financial position and cash flows, as well as on exposure to liquidity risk.

Amendment to IAS 12 – International Tax Reform (Pillar Two)

The Group analysed the potential consequences of the reform on the basis of currently available information. This analysis shows that the financial impacts are very limited.

Other regulatory changes

- *Acquisition of rights to paid holiday during a period of absence on sick leave in France*

Following various rulings handed down by France's Supreme Court (*Cour de Cassation*) since September 2023 to bring the French Labour Code into line with European Union law, France's DDADUE Act, which came into force on 24 April 2024, entitles employees to accrue two working days' leave per month during periods of non-occupational related absences. This law is retroactive and applies to sick leave taken since 1 December 2009. The law also provides for a 15-month carryover period for long-term sick leave, after which any entitlement expires. The Group had taken these rulings into account in its 2023 financial statements (see Note 1.1 on page 96 of the 2023 Universal Registration Document). Adjustments since made to the impacts initially recorded in order to comply with the final version of the law were not material.

1.2 Basis of preparation and presentation of the consolidated financial statements

The consolidated financial statements are presented in euros, which is the functional currency of the Group's parent company. The figures in the tables have been rounded to the nearest million euros and include individually rounded data. Consequently, the totals and sub-totals shown may not correspond exactly to the sum of the reported amounts.

1.2.1 Going concern

As part of its Accelerated Safeguard Plan (Note 2), the Group has restructured all of its gross debt (excluding IFRS 16 lease liabilities), resulting in a reduction of €5.1 billion in consolidated debt excluding TSSDIs (Gross debt of €2.4 billion at 30 June 2024 versus €7.4 billion at 31 December 2023). Gross debt of €2.4 billion (of which a non-current portion of €2.0 billion) consists mainly of the €1.4 billion Reinstated Term Loan and the €0.5 billion reinstated Quatrim note debt (ring-fenced property debt¹).

At 30 June 2024, net debt (Note 9.2) stood at €1.0 billion (excluding IFRS 16 lease liabilities), including cash and cash equivalents of €1.1 billion (versus €1.1 billion at 31 December 2023) and other financial assets of €0.3 billion (€0.2 billion at 31 December 2023).

The Group's liquidity at 30 June 2024 was €1.9 billion (i.e., €1.1 billion in consolidated cash and cash equivalents plus €0.8 billion in confirmed credit lines falling due in over one year – including mainly the €711 million reinstated undrawn Monoprix RCF, subject to a covenant holiday through to 30 September 2025 – Note 9.2.3).

The consolidated financial statements were approved by the Board of Directors on a going concern basis, after taking into account the information available to it as regards the Group's future development, in particular the cash flow forecasts for the next 12 months. These forecasts are mainly based on:

- completion of the sale of hypermarkets and supermarkets (including Codim 2 in Corsica) in the second half of 2024 (Notes 2 and 3.2);
- the sale in the second half of 2024 of a real estate portfolio of 30 assets by Quatrim¹ to Tikehau Capital for over €200 million, the proceeds of which will be used primarily to extinguish Quatrim's debt (Note 2);
- stabilisation and subsequent development of Monoprix, Franprix and convenience banners as part of the transformation plan launched by the new Management and in line with the additional savings plans to be implemented as soon as possible by the Group with the aim of restoring its overheads/net sales ratio;
- the timetable for implementing the employment protection plans initiated by seven Group companies following the sale of the hypermarket and supermarket businesses (Note 2);
- the planned sale of the Group's residual stake in GPA within one year (Note 3.2.1);
- an assumed drawdown of €711 million under the RCF in compliance with banking documentation (Note 9.6).

In light of the above, and taking into account its assessment of liquidity risk arising on the aforementioned items, the Group prepared its financial statements for the six months ended 30 June 2024 on a going concern basis.

¹The financial restructuring resulted in the ring-fencing of Quatrim from the rest of the Group. The Quatrim note debt will be repaid via an asset divestment programme agreed with its creditors, who will have limited recourse to the Group's assets.

1.2.2 Use of estimates and judgements

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities and income and expenses, as well as the disclosures made in certain notes to the consolidated financial statements. Due to the inherent uncertainty of assumptions, actual results may differ from the estimates. Estimates and assessments are reviewed at regular intervals and adjusted where necessary to take into account past experience and any relevant economic factors. The judgements and estimates at 30 June 2024 have been determined on a going concern basis (Note 1.2.1). Preparation of the consolidated financial statements in the context of the Group's ongoing transformation and employment protection plan required the use of more structured judgements and assumptions than in normal circumstances.

The main judgements, estimates and assumptions are based on the information available when the financial statements are drawn up and concern the following:

- Group liquidity risk (Note 9.6);
- classification and measurement of assets in accordance with IFRS 5 (Note 3.2);
- measurement of non-current assets and goodwill (Note 8);
- measurement of deferred tax assets (Note 7);
- accounting treatment of the financial restructuring (Note 2) and measurement of financial instruments (Notes 9.3.1 and 9.4);
- recognition and measurement of provisions for restructuring (Note 11);
- the IFRS 16 application method, notably the determination of discount rates and the lease term for the purpose of measuring the lease liability for leases with renewal or termination options.

1.3 Restatement of comparative information

The tables below show the impact on the previously published consolidated income statement and statement of cash flows of classifying Éxito, GPA and the French hypermarkets and supermarkets segment within discontinued operations in accordance with IFRS 5.

Impact on the main consolidated income statement indicators in first-half 2023

(€ millions)	First-half 2023 (reported)	Discontinued operations	First-half 2023 (restated)
Net sales	10,964	(6,510)	4,454
Other revenue	123	(82)	41
Total revenue	11,087	(6,592)	4,495
Cost of goods sold	(8,374)	5,123	(3,251)
Selling expenses	(2,350)	1,502	(848)
General and administrative expenses	(595)	216	(380)
Trading profit (loss)	(233)	249	17
Operating profit (loss)	(1,898)	1,874	(24)
Net finance costs	(204)	74	(130)
Other financial income	82	(58)	25
Other financial expenses	(334)	222	(112)
Profit (loss) before tax	(2,355)	2,113	(242)
Income tax benefit (expense)	(481)	(206)	(688)
Share of profit (loss) of equity-accounted investees	(1)	1	1
Net profit (loss) from continuing operations	(2,837)	1,908	(929)
<i>Attributable to owners of the parent</i>	<i>(2,147)</i>	<i>1,229</i>	<i>(918)</i>
<i>Attributable to non-controlling interests</i>	<i>(690)</i>	<i>679</i>	<i>(11)</i>
Net profit (loss) from discontinued operations	(83)	(1,908)	(1,991)
<i>Attributable to owners of the parent</i>	<i>(85)</i>	<i>(1,229)</i>	<i>(1,313)</i>
<i>Attributable to non-controlling interests</i>	<i>2</i>	<i>(679)</i>	<i>(678)</i>
Consolidated net profit (loss)	(2,920)	-	(2,920)
<i>Attributable to owners of the parent</i>	<i>(2,231)</i>	<i>-</i>	<i>(2,231)</i>
<i>Attributable to non-controlling interests</i>	<i>(689)</i>	<i>-</i>	<i>(689)</i>

Impact on the main consolidated statement of cash flow indicators in first-half 2023

(€ millions)	First-half 2023 (reported)	Discontinued operations	First-half 2023 (restated)
Net cash used in operating activities	(1,284)	-	(1,284)
<i>of which change in operating working capital and income tax paid</i>	<i>(1,209)</i>	<i>617</i>	<i>(592)</i>
<i>of which income tax paid and change in operating working capital: discontinued operations</i>	<i>(269)</i>	<i>(617)</i>	<i>(886)</i>
Net cash used in investing activities	(146)	-	(146)
<i>of which additions to and disposals of intangible assets and property, plant and equipment</i>	<i>(304)</i>	<i>181</i>	<i>(124)</i>
<i>of which discontinued operations</i>	<i>189</i>	<i>(179)</i>	<i>10</i>
Net cash from financing activities	985	-	985
<i>of which new loans and borrowings</i>	<i>2,617</i>	<i>(320)</i>	<i>2,297</i>
<i>of which repayments of loans and borrowings</i>	<i>(692)</i>	<i>172</i>	<i>(520)</i>
<i>of which repayments of lease liabilities</i>	<i>(309)</i>	<i>148</i>	<i>(161)</i>
<i>of which interest paid net of interest received</i>	<i>(363)</i>	<i>121</i>	<i>(242)</i>
<i>of which discontinued operations</i>	<i>(181)</i>	<i>(155)</i>	<i>(336)</i>
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	104	(110)	(6)
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	21	110	130
Change in cash and cash equivalents	(320)	-	(320)
Net cash and cash equivalents at beginning of period	2,265	-	2,265
Net cash and cash equivalents at end of period	1,945	-	1,945

In line with the changes already made in 2023 to the composition of the Group's reportable segments, and in connection with the financial restructuring and the change in Management, the accounting principle relating to segment reporting has been amended and the figures have been restated (Note 5) compared with those presented in the 2023 Annual Report.

Note 2 Significant events of the period

Significant events of the period are the following:

Financial restructuring of the Group and share capital transactions

On 27 March 2024, Casino, Guichard-Perrachon completed the restructuring of its debt, leading to a reduction of €5.1 billion in consolidated gross debt. This involved carrying out the final transactions provided for in Casino's safeguard plan approved by the Paris Commercial Court on 26 February 2024 (the "Accelerated Safeguard Plan") and the accelerated safeguard plans of its relevant subsidiaries, also approved by the Paris Commercial Court on 26 February 2024, as follows:

- New money equity of €1,200 million through:
 - a share capital increase with waiver of the shareholders' preferential subscription rights in favour of France Retail Holdings (term equivalent to the term "SPV Consortium" as defined in the Accelerated Safeguard Plan) by issuing 21,264,367,816 new ordinary shares for a gross amount including share premium of €925 million, underwritten by France Retail Holdings in full and in cash on 26 March 2024, at a subscription price (including share premium) of €0.0435 per new ordinary share issued pursuant to said capital increase;
 - a share capital increase, without pre-emptive subscription rights in favour of the Secured Creditors, the Noteholders and the TSSDI Holders who participated in the Backstopped Share Capital Increase (as this term is defined hereafter) in accordance with the Lock-up Agreement (as the equivalent French term is defined in the Accelerated Safeguard Plan) and the Guarantors (term equivalent to the term "Backstop Group" as defined in the Accelerated Safeguard Plan) by issuing 5,965,292,805 new ordinary shares for a gross amount including share premium of €275 million, at a subscription price (including share premium) of €0.0461 per new ordinary share issued pursuant to said capital increase, subscribed in full and in cash between 14 March 2024 and 22 March 2024 (the "Backstopped Share Capital Increase" and, together with the Share Capital Increase Reserved for Secured Creditors, the Share Capital Increase Reserved for Noteholders, the Share Capital Increase Reserved for TSSDI Holders and the Share Capital Increase Reserved for the SPV Consortium, the "Share Capital Increases").
- Conversion of €5.2 billion of debt (including TSSDIs and interest) into equity of €413 million (of which €100 million nominal amount) through:
 - a share capital increase, without pre-emptive subscription rights, in favour of the Secured Creditors (as the equivalent French term is defined in the Accelerated Safeguard Plan) by issuing 9,112,583,408 new ordinary Casino shares with a nominal value of €91 million, subscribed on 27 March 2024 by offsetting its amount against the "Residual Secured Loans" (as defined in the Accelerated Safeguard Plan);
 - a share capital increase, without pre-emptive subscription rights, in favour of the Unsecured Creditors (as the equivalent French term is defined in the Accelerated Safeguard Plan) by issuing 706,989,066 new ordinary shares to each of which is attached a warrant giving the right to subscribe for ordinary shares at an exercise price per share equal to €0.1688, together giving the right to subscribe for a total number of 1,082,917,221 new ordinary Casino shares (the "#3 Share Warrants") with a nominal value of €7 million, subscribed on 27 March 2024 by offsetting its amount against the Unsecured Loans (as defined in the Accelerated Safeguard Plan);
 - a share capital increase, without pre-emptive subscription rights, in favour of the TSSDI Holders (as defined in the Accelerated Safeguard Plan) by issuing 146,421,410 new ordinary shares with a nominal value of €1 million, subscribed on 27 March 2024 by offsetting its amount against the TSSDI debt (as defined in the Accelerated Safeguard Plan).
- Issue of 2,275,702,822 warrants at an exercise price of one euro cent (€0.01), giving the right to subscribe to one (1) new ordinary Casino share per warrant, each issued and freely allocated by Casino under an issue, without pre-emptive subscription rights, in favour of the Backstop Group and the Secured Creditors who participated in the Backstopped Share Capital Increase under the conditions set out in the Lock-up Agreement (the "Additional Share Warrants").
- Issue of 2,111,688,559 warrants at an initial exercise price of €0.0461, giving the right to subscribe to one (1) new ordinary Casino share per warrant, issued and freely allocated by Casino under the share capital increase, without pre-emptive subscription rights, in favour of France Retail Holdings and the Backstop Group (the "#1 Share Warrants").
- Issue of 542,299,330 share warrants at an exercise price of €0.0000922 each, giving the right to subscribe to one (1) new ordinary Casino share per warrant, issued and allocated without consideration by Casino under the share capital increase, without pre-emptive subscription rights, in favour of France Retail Holdings and the Initial Guarantors (or "Initial Backstop Group" as defined in the Accelerated Safeguard Plan) (the "#2 Share Warrants" and, together with the Additional Share Warrants, the #1 Share Warrants and the #2 Share Warrants, the "Share Warrants") and, (together with the new ordinary shares issued under the Share Capital Increases and on exercise of the Additional Share Warrants, the #1 Share Warrants, the #2 Share Warrants and the #3 Share Warrants, the "New Shares").
- A €2.7 billion refinancing package to be provided by the Group's main creditors, comprising:
 - a reinstated four-year RCF of €711 million (held by the operating financing providers) maturing in March 2028 with an interest rate based on the Euribor (0% floor) +1.5% during the first 24 months, then Euribor (0% floor) +2%. This credit line is subject to a covenant holiday for a period of 18 months, through to 30 September 2025 (excluded);
 - a reinstated €1,410 million three-year Term Loan (for which the creditors are the existing TLB lenders and the existing RCF lenders who are not providers of operating financing) maturing in March 2027 and an interest rate of 6% for the first nine months and 9% thereafter (paid in cash). This credit line is subject to a covenant holiday for a period of 18 months, through to 30 September 2025 (excluded);

- €491 million worth of notes issued by Quatrim (restructured Quatrim note debt amounted to €581 million, including €14 million in interest and before taking into account the €90 million segregated account) reinstated with a three-year maturity extension to January 2027 and an additional one-year extension option exercisable by the issuer. The financial restructuring resulted in the ring-fencing of Quatrim from the rest of the Group. This Quatrim note debt will be repaid via an asset divestment programme agreed with its creditors, who have limited recourse to certain of the Group's other assets.
- Existing or new operating financing facilities (Monoprix Exploitation RCF, Bred line, Natixis line, LCL line and Cdiscount government-backed loan PGE) and the Group's operating financing facilities representing a total of approximately €1,140 million, to be maintained for two years from 27 March 2024 with an additional year's extension at Casino's discretion (subject notably to compliance with the financial covenants of the reinstated RCF).

Following Casino's financial restructuring, the Group is now controlled by France Retail Holdings S.à r.l. (an entity ultimately controlled by Daniel Křetínský).

These plans also provided for the financial restructuring operations involving the Company's share capital described below (Note 10.1):

- On 11 March 2024, the Board of Directors decided to reduce the share capital due to losses (by reducing the nominal value of Casino shares from €1.53 to €0.01 per share).
- Following the simultaneous completion of the Share Capital Increases and the issue and allocation of the Share Warrants, a reverse stock split was carried out on the Company's shares, such that 100 ordinary shares with a nominal value of one euro cent (€0.01) each were exchanged for one new share with a nominal value of one euro (€1) each.
- Following the reverse stock split, the Company's share capital was reduced by reducing the nominal value of the shares from one euro (€1) to one euro cent (€0.01) per share, with the difference transferred to a restricted reserves account.

Impact of these events on first-half 2024 earnings

In respect of the financial restructuring operations carried out in March 2024, and more specifically, the conversion into equity of secured and unsecured debt in the context of the share capital increases in favour of secured and unsecured creditors, the Group recognised, in accordance with IFRS 9 (IFRIC 19 interpretation), a positive impact of €3.5 billion on net financial income (expense) for first-half 2024, with no effect on cash or tax ("Net fair value gain on converted and reinstated debt"), resulting mainly from the difference between:

- the carrying amount of Casino, Guichard-Perrachon's restructured secured and unsecured debt (i.e., nearly €3.8 billion including accrued interest) at the settlement date for the share capital increases of 27 March 2024; and
- the fair value of the new shares issued under the share capital increases, i.e., approximately €0.4 billion, based on a closing share price of €0.0391 on 28 March 2024.

The Group has analysed the consequences of signing the amendments to the existing credit agreements (Term Loan B, Quatrim notes and the RCF) in light of IFRS 9 debt modification requirements. Given the extent of the modifications, and considering that the amendments are an integral part of the overall debt restructuring (they are interlinked with the conversion of part of the debt into equity), the Group concluded that the amendments substantially modify the debt terms within the meaning of IFRS 9. Accordingly, the existing debt was derecognised.

The new debt was recognised at fair value (different from the amounts presented in the details of the safeguard plan) and subsequently measured at amortised cost. In the Group's particular case, the interest rate terms applicable to the reinstated debt were deemed appropriate to the Group's new risk profile, with the exception of the Term Loan; the difference between the nominal amount of the Reinstated Term Loan and its fair value (i.e., €63 million at that date) is amortised over the life of the loan and is shown in financial income and expense ("Net fair value gain on converted and reinstated debt").

Note 9.2.3 sets out the key terms and conditions of the credit agreements.

The costs incurred by the Company in connection with the financial restructuring were recognised under "Other operating expenses", consistent with the presentation adopted in the 2023 financial statements (Note 6.5), with the exception of costs directly attributable to the listing of the new equity instruments, which were deducted from additional paid-in capital.

Overall, the impact of the financial restructuring on the income statement can be summarised as follows at 27 March 2024:

(€ millions)	Amount
Fair value of debt converted into equity	3,431
Fair value of reinstated debt	63
Issue of #3 Share Warrants at fair value	(9)
Impact reported on net financial income (expense)	3,486
Costs and fees reported under "Other operating expenses"	(81)
Profit (loss) before tax resulting from the financial restructuring at 27 March 2024	3,405

Impact on financial structure and debt

Net debt at 30 June 2024 was €5.1 billion lower than at 31 December 2023, mainly reflecting (i) new money equity for €1.2 billion, and (ii) the conversion of debt into equity, accounting for a €3.8 billion decrease in debt.

(€ millions)	Carrying amount at 30 June 2024	Carrying amount at 31 December 2023	Change
EMTN notes/HY CGP	-	2,168	(2,168)
Casino Finance RCF/Reinstated Monoprix RCF ⁽ⁱ⁾	-	2,051	(2,051)
Term Loan B/Reinstated Term Loan ⁽ⁱⁱ⁾	1,352	1,425	(73)
HY Quatrim Notes	491	553	(62)
Monoprix Exploitation RCF	8	130	(122)
Other confirmed Monoprix Holding lines	-	40	(40)
Cdiscount PGE	60	60	-
Other	464	1,016	(552)
Gross borrowings and debt	2,375	7,443	(5,068)
Cash and cash equivalents	(1,077)	(1,051)	(26)
Other financial assets	(259)	(211)	(48)
Net debt	1,040	6,181	(5,141)

(i) Reinstated RCF with a nominal undrawn value of €711 million at 30 June 2024.

(ii) At the date the Term Loan was reinstated, a fair value gain of €63 million was recognised in net financial income (expense); in first-half 2024, this gain represented €58 million.

Impact on governance

In accordance with the resolutions adopted on 11 June 2024 by the Combined General Meeting, Casino's new Board of Directors is now composed of:

- Laurent Pietraszewski: Chairman of the Board of Directors;
- Philippe Palazzi: Director and Chief Executive Officer;
- Nathalie Andrieux, Elisabeth Sandager, Athina Onassis, Pascal Clouzard and Branislav Miškovič: Directors;
- Naliny Kerner: Director representing employees; and
- Thomas Piquemal, Thomas Doerane and Martin Plavec: Non-Voting Directors.

Casino refers to the Afep-Medef recommendations; the composition and responsibilities of the Audit Committee and the Appointments and Compensation Committee comply with these recommendations.

The composition of Casino's Strategy Committee is as follows:

- Philippe Palazzi;
- Branislav Miškovič;
- Martin Plavec;
- Thomas Piquemal;
- Thomas Doerane;
- Pascal Clouzard, Non-Voting Director.

The composition of Casino's Audit Committee is as follows:

- Pascal Clouzard;
- Nathalie Andrieux;
- Branislav Miškovič;
- Martin Plavec.

The composition of Casino's Appointments and Compensation Committee is as follows:

- Elisabeth Sandager;
- Nathalie Andrieux;
- Branislav Miškovič.

The composition of Casino's Governance and CSR Committee is as follows:

- Nathalie Andrieux;
- Elisabeth Sandager;
- Athina Onassis.

The composition of Casino's Executive Committee is as follows:

- Philippe Palazzi: Chief Executive Officer;
- Esther Bitton, Mergers & Acquisitions Director;
- Estelle Cherruau, Human Resources Director;
- Angélique Cristofari, Chief Financial Officer;
- Magali Daubinet-Salen, Chief Executive Officer of Distribution Casino France;

- Hervé Daudin, Merchandise Director and Chairman of Achats Marchandises Casino;
- Vincent Doumerc, Chief Executive Officer of Franprix;
- Alfred Hawawini, Transformation and Strategy Director;
- Thomas Métivier, Chief Executive Officer of Cdiscount and Cnova;
- Christophe Piednoël, Communications, Public Affairs and CSR Director;
- Guillaume Sénéclauze, Chief Executive Officer of Monoprix and Naturalia;
- Stéphanie Zolesio, Chair of Casino Immobilier and Head of Fintech activities.

Draft employment protection plan in the context of the Group's transformation plan

On 24 April 2024, Casino announced the launch of its transformation plan.

The works councils of the seven Group companies concerned (Distribution Casino France, Easydis, Casino Services, L'Immobilier Groupe Casino, Franprix Support, Monoprix and AMC) were convened on 24 April to attend a meeting scheduled for 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 scheduled for total or partial closure that were not sold.

Given its financial situation and the refocusing of its strategy on convenience stores following the sale of its hypermarkets and supermarkets business, it is imperative that the Group adjust the size of its support service functions at its various head offices, as well as within its logistics network. The Group also wants to pool a number of functions where staff are not in direct contact with in-store customers, while strengthening the identity of each of its brands. This would result in a more integrated organisation, with cross-functional support services pooled to share know-how between banners and improve overall efficiency. In the future, brands could work better together, innovate and adopt each other's best practices.

The new organisation plan for head office activities has been designed to ensure a balance among the Group's various sites and banners, guided by the principle of preserving as many jobs as possible at Saint-Étienne, to which Casino Group's new management is strongly committed. The reorganisation plan provides for 1,293 net job losses within the Group's head office functions (of which 554 at Saint-Étienne), including the creation or pooling of more than 200 positions at Saint-Étienne, some of which is linked to the re-internalisation of certain activities. As a result, the Group's head office in Saint-Étienne will retain 1,010 jobs out of the current 1,564.

If no buyers can be found, the plan also provides for the closure of hypermarkets, supermarkets and certain logistics platforms, i.e., a maximum of 1,974 jobs. The search for buyers for these various sites will actively continue during the information-consultation process with employee representatives, with the aim of reducing the total number of job losses in the relevant stores and warehouses to the extent possible. The operational functions would remain specific to each brand, as they represent their core business and specific characteristics. The New Casino stores, now refocused on convenience, and the Cdiscount teams will not be affected by the transformation project, nor will work-study students or trainees.

In addition to providing support systems and information at each of the relevant sites, the Group will set up a support system so that each employee concerned can find a practical solution suited to his or her situation, whether internal or external. The Group will offer a voluntary redundancy scheme for employees who are affected by the employment protection plan and who have a career plan, in order to limit the number of forced redundancies as much as possible. The transformation plan is being conducted in cooperation with the employee representatives, in a spirit of collaboration and interaction, as part of a positive social dialogue process. Casino believes in its future, its robust brands, the complementarity of its banners, and their positioning based on service and convenience.

The Group is therefore proposing a new organisation consistent with its new scope, refocused on convenience stores and the realities of the market. Once this organisation is in place, the Group will be better positioned to meet changing consumer expectations and reinvest in its sales outlets and their future 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.

Purchasing alliances will be strengthened with Intermarché and extended to Auchan (see below). Casino will then be part of a set of powerful alliances representing a market share of almost 30% and covering a broad spectrum of major suppliers (food, non-food, national brands, private labels) for a period of ten years. This partnership will be operational by next autumn for the 2024/2025 purchasing round. This project will enable Casino Group to improve its competitiveness in purchasing, despite the reduction in its size. As these partnerships only involve major suppliers, Casino Group will remain agile in order to develop a differentiated, innovative offering.

There are also plans to invest in store modernisation by 2028.

Sale of Éxito (Note 3.1.1)

In connection with the tender offers launched in the United States and Colombia by Grupo Calleja for Éxito, on 26 January 2024, Casino Group announced that it had completed the sale of its entire 34.05% direct stake. This followed on from information published on 16 October 2023 and 11 December 2023.

Grupo Pão de Açúcar ("GPA"), a Brazilian company then controlled by Casino Group, also tendered its 13.31% stake in Éxito to the offers.

At the close of the offer period, Grupo Calleja held 86.84% of the capital of Éxito. The gross proceeds received by Casino Group amounted to USD 400 million (€358 million collected net of costs), and the gross proceeds received by GPA amounted to USD 156 million.

Casino Group and GPA no longer hold any shares in Éxito following these transactions.

GPA capital increase and loss of control (Note 3.1.2)

On 14 March 2024, the Group announced the completion of the preliminary offering of new shares in Grupo Pão de Açúcar ("GPA") with 220,000,000 new shares issued at BRL 3.2 per share, representing a total capital increase of BRL 704 million (approximately €130 million).

Following this transaction, the Group holds only a 22.5% stake in GPA and retains only two members on GPA's Board of Directors, resulting in the loss of control of the company. At 30 June 2024, the Group exercised significant influence over GPA. Its equity-accounted stake is shown within "Assets held for sale" in accordance with IFRS 5 (Note 3.2.1).

Disposal of Casino France hypermarkets and supermarkets (Note 3.1.3)

Note that:

On 18 December 2023, Casino Group launched exclusive negotiations for the sale of almost all of its hypermarket and supermarket outlets (excluding Codim 2, which owns the hypermarkets and supermarkets located in Corsica, and including franchised stores, subject to their agreement). On completion of the negotiations, the Group announced that it had reached agreements with Auchan Retail France (unilateral purchase agreement) and with Groupement Les Mousquetaires (memorandum of understanding with a draft purchase agreement attached).

The agreements concern the sale of 287 stores (and their adjoining service stations), based on an enterprise value of between €1.3 billion and €1.35 billion. The sale transactions to Auchan and Groupement Les Mousquetaires constitute an indivisible whole.

The agreements also stipulate that the Aix-en-Provence 1 warehouse (Bouches du Rhône) will continue to operate on behalf of Auchan and the contracts covering services provided by the Montélimar Fresh Produce (Drôme), Corbas Frozen Food (Rhône) and Salon-de-Provence Frozen Food (Bouches du Rhône) logistics hubs will be transferred to Groupement Les Mousquetaires, thereby guaranteeing the continuity of employment at these sites. Groupement Les Mousquetaires has also asked its partner ID Logistics to look into the possibility of taking over an additional hub in the Centre-East region.

Transfer of employees:

Groupement Les Mousquetaires and Auchan have committed to:

- taking over the employment contracts of all the employees working in the transferred stores and adjoining service stations, in line with the requirements of Article L. 1224-1 of the French Labour Code, and;
- maintaining the conditions of employment and benefits of the employees working in the stores, as set out in the agreements negotiated by Casino with employee representatives, for a period of 15 months from the transfer date (unless the transferred employees are entitled to more generous benefits and/or a replacement agreement is negotiated in accordance with Articles L. 2261-14 *et seq.* of the French Labour Code).

Other employee-related commitments

Groupement Les Mousquetaires and Auchan Retail France have also undertaken to encourage Casino Group employees to apply for open positions or to offer them the opportunity to become store managers.

An HR monitoring committee will be set up with Groupement Les Mousquetaires and with Auchan as soon as the first store disposals take place. The administrators appointed to oversee implementation of the Accelerated Safeguard Plan will also oversee these measures.

In addition, in accordance with the memorandum of understanding signed with Groupement Les Mousquetaires on 24 January 2024, Carrefour has been substituted for Groupement Les Mousquetaires for the acquisition of certain stores that were initially intended to be acquired by Groupement Les Mousquetaires.

On 8 February 2024, Carrefour signed a unilateral purchase agreement concerning the acquisition of 25 stores (and adjoining service stations) from Casino.

Carrefour has reiterated Groupement Les Mousquetaires commitments to the employees working in the transferred stores and service stations.

In accordance with these agreements, the following disposals were made:

- 30 April 2024: sale of 121 stores (78 supermarkets, 42 hypermarkets and one Drive location). This transaction was carried out based on an enterprise value of €698 million for the stores sold.
- 31 May 2024: sale of 90 stores (79 supermarkets, 10 hypermarkets and one Leader Price store). This transaction was carried out based on an enterprise value of €345 million for the stores sold.
- 1 July 2024: sale of 66 stores (63 supermarkets, one Spar and two Drive locations). This transaction was carried out based on an enterprise value of €213 million for the stores sold (Note 13).

The remaining 10 stores will be sold at a later date, as the conditions precedent had not been met at the planned date.

Intermarché, Auchan and Casino form a long-term purchasing alliance

On 24 April 2024, Intermarché, Auchan and Casino announced that they had signed agreements to form a purchasing alliance. Depending on the market, the new arrangement will replace existing agreements between Intermarché and Casino and deploy 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 aligned with the shared commitment to safeguard France's food sovereignty, strengthen each banner's proprietary networks and conduct price negotiations with major manufacturers.

Food products:

- A broad-based central purchasing agency, set up by Intermarché and Auchan and managed by Intermarché, will be tasked with negotiating the purchase of national brand food products from leading producers. It will also create additional purchasing synergies for Casino Group compared with its previous agreements with Intermarché.
- Under the new alliance, Auchan Retail will be integrated into the central private-label supplier approval agency set up by Intermarché and Casino Group in 2023.
- A central international services negotiation and marketing unit, managed by Intermarché, will also be responsible for negotiating with the largest international agri-foods producers. Formed by Intermarché and Auchan, it will enable Casino Group to benefit from the same terms and conditions.

Non-food products:

- A central non-food purchasing agency, managed by Auchan Retail, will be responsible for negotiating with national brand suppliers on behalf of the three partners.
- Intermarché and Casino will also benefit from Auchan's purchasing negotiation platforms for the sourcing and supply of private-label products.
- Auchan, Intermarché and Casino will set up a central international services negotiation and marketing unit, to be led by Auchan.

These partnerships 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.

The proposed alliance will be presented to the employee representatives of Intermarché, Auchan and Casino for information and consultation.

Following this process, the final agreements will be signed and submitted to the relevant regulatory authorities.

End of the Sirius Achats partnership (purchase of technical goods: large and small household appliances; audiovisual equipment)

On 24 April 2024, after almost two years, BUT, Conforama, MDA Company, Casino Group and Intermarché have decided, in accordance with the terms of their agreements, to terminate their central purchasing hub Sirius Achats with effect from 15 June 2024. Each banner can now forge new partnerships in technical goods purchasing or deepen intra-group synergies.

FRH and Casino apply for an exemption/extension under the Dutch Financial Supervision Act

On 7 May 2024, France Retail Holding S.à r.l. ("FRH", an entity ultimately controlled by Daniel Křetínský) and Casino, Guichard-Perrachon, jointly submitted a petition to the Enterprise Chamber of the Amsterdam Court of Appeal in the Netherlands ("Enterprise Chamber") pursuant to Article 5:72(3) and/or Article 5:71(1) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht* – "Wft") for an exemption from the obligation to file a public tender offer as referred to in Article 5:70 of the Wft.

On 20 June 2024, FRH and Casino, Guichard-Perrachon were notified of a decision from the Enterprise Chamber of the Amsterdam Court of Appeal in the Netherlands, granting an exemption from the obligation to file a public tender offer under Article 5:70(1) of the Dutch Financial Supervision Act on the shares and commercial paper issued by Cnova, on condition that Casino initiate, within four months of the aforementioned decision, a compulsory buy-out procedure (*uitkoopprocedure*) before the Enterprise Chamber in accordance with Article 2:92a of the Dutch Civil Code, in which the price of the Cnova

shares will be at least equal to the price per share that FRH would have had to offer in a mandatory tender offer for Cnova under French law, it being specified that the obligation to file a tender offer for Cnova would again apply if Casino failed to initiate the aforementioned mandatory buy-out procedure within the aforementioned period or if the Enterprise Chamber rejected the mandatory buy-out request.

Disposal of the remaining interest in GreenYellow (Note 3.1.4)

On 28 May 2024, the Group completed the sale of its remaining 10.15% stake in GreenYellow to Ardian and Bpifrance. As an essential and decisive condition of this transaction, all the sums owed between the Casino and GreenYellow groups as a result of the sale of the hypermarkets and supermarkets to Groupement Les Mousquetaires and Auchan, as authorised under the Accelerated Safeguard Procedure, have been settled. The amount actually received by Casino was €45 million (Note 4.6), for a transaction value of €115 million.

Casino Group no longer holds any stake in GreenYellow following this disposal.

Signature of an agreement with Rocca and Auchan Retail France to sell Codim 2 (Note 3.2.1)

On 22 June 2024, the Group announced that it had signed a unilateral purchase commitment for the sale of Codim 2, which operates four hypermarkets, nine supermarkets, three cash & carries and two Drive locations in Corsica, with pre-tax sales of €332 million in 2023.

As part of the sale, the Rocca group has undertaken to take over all the stores, which will be operated under the Auchan banner, as well as all Codim 2 store and head office employees.

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 a real estate portfolio worth €200 million to Tikehau Capital (Note 3.2.1)

On 28 June, the Group signed a binding agreement with Tikehau Capital for the sale, in the second half of 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. The sale price is to be paid in several instalments, with more than €200 million to be received on the sale date, scheduled for the second half of 2024, and earn-outs 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 noteholders of its subsidiary Quatrim.

As the sale of this portfolio is considered highly probable, in accordance with IFRS 5, these assets are reported in "Assets held for sale" at 30 June 2024 (Note 3.2.1).

Note 3 Scope of consolidation

3.1 Transactions affecting the scope of consolidation

3.1.1 Sale of Éxito

On 26 January 2024, the Group sold its entire 47.36% stake in Éxito (including a 13.31% stake via GPA) resulting in a loss of control of this company in connection with the tender offers launched in the United States and Colombia by Grupo Calleja (Note 2).

Total sale proceeds for the Group represented USD 556 million (€514 million) and the amount received after disposal costs was €505 million, of which €358 million for Casino Group and the remainder for GPA.

In accordance with IFRS 5 – Assets Held for Sale and Discontinued Operations, Éxito's net profit (loss) after tax for first-half 2023 is presented on a separate line of the consolidated income statement – “Net profit (loss) from discontinued operations” – and its cash flows for the period are presented under “Discontinued operations” in the consolidated statement of cash flows.

This transaction led to the recognition of a net disposal loss of €771 million after tax, included under the caption “Net profit (loss) from discontinued operations” (Note 3.2.2). This amount takes into account cumulative negative translation adjustments of €778 million reclassified to the income statement (portion attributable to owners of the parent). Its impact on equity was a €643 million reduction in non-controlling interests (see the consolidated statement of changes in equity). The impact on cash flows relating to divestments of discontinued operations was €153 million net of cash and cash equivalents sold.

3.1.2 Loss of control of GPA

Following GPA's BRL 704 million share capital increase on 14 March 2024, the Group's stake in GPA fell from 40.92% to 22.5%, resulting in the loss of control of the company. This share capital increase was accompanied by a change in GPA's governance. The loss of control was reflected in the Group's consolidated financial statements by:

- derecognition of GPA's assets and liabilities held for sale, which have been presented on a separate balance sheet line since December 2023 (Note 3.2.1);
- recognition of a dilution loss of €1,553 million, including the reclassification of the translation reserve to income representing a negative €1,574 million (attributable to owners of the parent) (Note 3.2.2);
- derecognition of non-controlling interests for €61 million;
- negative impact of €393 million on cash flows relating to divestments of discontinued operations, corresponding to the derecognition of cash and cash equivalents;
- recognition of the residual 22.5% stake in GPA within investments in equity-accounted investees for €63 million, based on the stock market price on 15 March 2024.

The investments in equity-accounted investees were classified as “Assets held for sale” at 30 June 2024 in accordance with IFRS 5 for an amount of €51 million based on the stock market price.

3.1.3 Disposal of Casino France hypermarkets and supermarkets

On 30 April 2024, the Group completed the sale of 121 stores (78 supermarkets, 42 hypermarkets and one Drive location) to Groupement les Mousquetaires, Auchan Retail France and Carrefour in accordance with the agreements signed on 24 January and 8 February 2024.

Total sale proceeds were €986 million and included (i) €79 million for stores not taken over by ITM, Auchan and Carrefour, intended to cover the costs of closing these stores and any losses incurred up to the date of their closure, and (ii) a minimum price of €25 million for the process of transferring franchised stores in France.

On 31 May 2024, the Group sold a further 90 stores (79 supermarkets, 10 hypermarkets and one Leader Price) to Groupement les Mousquetaires and Auchan Retail.

Total sale proceeds amounted to €473 million and included €39 million for stores not taken over by ITM, Auchan and Carrefour, intended to cover the costs of closing these stores and any losses incurred up to the date of their closure.

The net cash inflow presented within discontinued operations amounted to €1,064 million. This takes into account a segregated amount of €248 million (€143 million reflecting the creation of a segregated account for 10% of the sale proceeds for these stores and €104 million in respect of stores not sold) and various payouts, notably in respect of breach of contract.

The impact of this transaction on the period was a negative €21 million, including interim losses and restructuring costs (Note 3.2.2).

3.1.4 Sale of GreenYellow

On 28 May 2024, the Group completed the sale of its remaining 10.15% stake in GreenYellow to Ardian and BPI France for a transaction value €115 million excluding costs. The impacts of this transaction on the Group's consolidated financial statements are as follows:

- disposal loss of €13 million net of costs, included within "Other operating income" (Note 6.5);
- inflow of €45 million net of fees (Note 4.6), which takes into account all sums owed by Casino Group to GreenYellow amounting to €69 million.

At 30 June 2024, the Group no longer held any shares in GreenYellow following this disposal.

3.2 Non-current assets held for sale and discontinued operations

3.2.1 Assets held for sale and liabilities associated with assets held for sale

(€ millions)	Notes	30 June 2024		31 December 2023	
		Assets	Liabilities	Assets	Liabilities
France Retail ⁽ⁱ⁾		865	321	1,835	889
Éxito		-	-	3,172	2,116
GPA (Note 3.1.2)		51	-	3,256	3,194
Total		915	322	8,262	6,200

- (i) The amount at 30 June 2024 includes (a) €328 million in net assets relating to the sale of the hypermarkets and supermarkets business in connection with the ITM, Auchan and Rocca/Auchan agreements and (b) €191 million in real estate assets relating mainly to the agreement with Tikehau Capital (31 December 2023: €786 million and €95 million).

3.2.2 Discontinued operations

Net profit (loss) from discontinued operations for first-half 2024 mainly comprises (i) the loss on the disposal of Éxito, (ii) GPA's contribution to earnings up to the date control was lost in March 2024 and the loss on its disposal, (iii) the contribution of hypermarkets and supermarkets in France to earnings up to the date of their sale and the profit on their disposals.

Net profit (loss) from discontinued operations for first-half 2023 consisted mainly of Assaí's contribution to earnings up to the date of its disposal in March 2023 and the profit on its disposal, as well as the contributions of the Éxito, GPA and hypermarkets/supermarkets segments in France to the Group's earnings.

Net profit (loss) from discontinued operations can be analysed as follows:

(€ millions)	First-half 2024	First-half 2023 (restated)
Net sales	2,798	9,205
Net expenses	(3,250)	(10,028)
Impairment losses ⁽ⁱ⁾ on Éxito, GPA and HM/SM	-	(1,332)
Profit on disposal of Assaí before tax	-	225
Disposal proceeds	-	1,125
Disposal costs	-	(46)
Carrying amount of net assets sold	-	(401)
Other comprehensive income (loss) reclassified to profit or loss, net of tax	-	(453)
Loss on disposal of Éxito (Note 3.1.1)	(774)	-
Disposal proceeds	514	-
Disposal costs	(10)	-
Carrying amount of net assets sold	(500)	-
Other comprehensive income (loss) reclassified to profit or loss, net of tax	(778)	-
Effect of GPA dilution in 2024 (Note 3.1.2)	(1,553)	-
Impact of disposals of hypermarkets and supermarkets ⁽ⁱⁱ⁾ (Note 3.1.3)	231	-
Net profit (loss) before tax from discontinued operations	(2,548)	(1,930)
Income tax benefit (expense)	(29)	(62)
Share of profit (loss) of equity-accounted investees	2	1
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)

- (i) At 30 June 2023, impairment losses mainly broke down as follows:

- Éxito: €219 million regarding goodwill
- GPA: €951 million regarding goodwill and brands
- hypermarkets and supermarkets: €162 million regarding goodwill

(ii) Excluding interim losses of €252 million. Provisions recognised at 30 June 2024 in respect of the discontinued hypermarkets and supermarkets operations are presented in Note 11.1.

3.3 Investments in equity-accounted investees

(€ millions)	At 1 January 2024	Impairment losses	Share of profit (loss) for the period	Dividends	Other movements	At 30 June 2024
Associates						
GreenYellow Holding ⁽ⁱ⁾	129	-	(2)	-	(126)	-
Franprix-Leader Price Group associates	8	-	(1)	-	2	9
AEW	34	-	(1)	(1)	-	31
Other	20	-	3	-	(1)	22
Joint ventures						
Distridyn	11	-	(1)	-	-	11
Other	10	-	-	-	-	10
First-half 2024	212	-	(2)	(2)	(126)	83

(i) The Group sold its remaining stake in GreenYellow in the first half of 2024 (Note 3.1.4).

Note 4 Additional cash flow disclosures

4.1 Reconciliation of provision expense

(€ millions)	Notes	First-half 2024	First-half 2023 (restated)
Goodwill impairment	8	(438)	(1,037)
Impairment of intangible assets	8	(2)	(297)
Impairment of property, plant and equipment	8	(24)	(52)
Impairment of investment property		-	-
Impairment of right-of-use assets	8	(26)	(31)
Impairment of other assets	8	(123)	(55)
Net (additions to) reversals of provisions for risks and charges	11.1	(494)	(26)
Total provision expense		(1,106)	(1,497)
Effect of discontinued operations		627	1,490
Provision expense adjustment in the statement of cash flows		(479)	(7)

4.2 Reconciliation of changes in working capital to the statement of financial position

(€ millions)	1 January 2024	Cash flows from operating activities	Changes in scope of consolidation ⁽ⁱ⁾	Effect of movements in exchange rates	Reclassifi- cations and other ⁽ⁱⁱ⁾	30 June 2024
Goods inventories	(851)	(2)	(2)	3	46	(807)
Property development work in progress	(24)	(9)	-	-	-	(32)
Trade payables	2,550	(66)	63	(4)	(641)	1,902
Trade receivables	(689)	59	39	1	(38)	(629)
Other (receivables) payables	502	(237)	(208)	1	46	103
TOTAL	1,489	(255)	(108)	(1)	(587)	537

(€ millions)	1 January 2023	Cash flows from operating activities	Changes in scope of consolidation ⁽ⁱ⁾	Effect of movements in exchange rates	Reclassifi- cations and other ⁽ⁱⁱ⁾	30 June 2023 (restated)
Goods inventories	(3,597)	62	1,146	(97)	35	(2,452)
Property development work in progress	(43)	2	-	(2)	6	(36)
Trade payables	6,522	(554)	(1,436)	128	(801)	3,860
Trade receivables	(854)	(88)	101	(10)	25	(826)
Other (receivables) payables	441	(5)	(182)	(17)	(79)	158
TOTAL	2,469	(584)	(371)	3	(814)	703

(i) In first-half 2024, changes in scope of consolidation primarily reflect the disposal of hypermarkets and supermarkets. In first-half 2023, this column mainly reflected the loss of control of Sendas (Note 3.2).

(ii) In first-half 2024, this column mainly reflects cash flows from discontinued operations, representing a net outflow of €644 million. In first-half 2023, this column mainly reflected cash flows from discontinued operations representing a net outflow of €733 million and the classification of various planned disposals as "Held for sale" in accordance with IFRS 5.

4.3 Reconciliation of acquisitions of non-current assets

(€ millions)	First-half 2024	First-half 2023 (restated)
Additions to and acquisitions of intangible assets	(65)	(122)
Additions to and acquisitions of property, plant and equipment	(50)	(359)
Additions to and acquisitions of investment property	(1)	(10)
Additions to and acquisitions of lease premiums included in right-of-use assets	-	(3)
Changes in amounts due to suppliers of non-current assets	(60)	(24)
Neutralisation of capitalised borrowing costs (IAS 23) ⁽ⁱ⁾	-	12
Effect of discontinued operations	11	334
Cash used in acquisitions of intangible assets, property, plant and equipment and investment property	(164)	(172)

⁽ⁱ⁾ Non-cash movements.

4.4 Reconciliation of disposals of non-current assets

(€ millions)	First-half 2024	First-half 2023 (restated)
Disposals of intangible assets	1	1
Disposals of property, plant and equipment	7	53
Disposals of investment property	-	-
Disposals of lease premiums included in right-of-use assets	1	1
Gains on disposals of non-current assets ⁽ⁱ⁾	(1)	37
Changes in receivables related to non-current assets	(2)	(20)
Disposals of non-current assets classified as "Assets held for sale" as per IFRS 5	-	11
Effect of discontinued operations	-	(48)
Cash from disposals of intangible assets, property, plant and equipment and investment property	6	34

⁽ⁱ⁾ Prior to the restatement of sale-and-leaseback transactions in accordance with IFRS 16.

4.5 Effect on cash and cash equivalents of changes in scope of consolidation resulting in acquisition or loss of control

(€ millions)	First-half 2024	First-half 2023
Amount paid for acquisitions of control	(6)	-
Cash acquired (bank overdrafts assumed) in acquisitions of control	-	-
Proceeds from losses of control	5	56
(Cash sold) bank overdrafts transferred in losses of control	-	(103)
Effect of changes in scope of consolidation resulting in acquisition or loss of control	(2)	(47)

In first-half 2023, the net impact of these transactions on the Group's cash and cash equivalents was mainly due to the sale of Sudeco, representing an outflow of €64 million.

4.6 Effect of changes in scope of consolidation related to equity-accounted investees

(€ millions)	First-half 2024	First-half 2023
Disposal of GreenYellow (Note 3.1.4)	45	-
Other	3	14
Effect of changes in scope of consolidation related to equity-accounted investees	47	14

In first-half 2024, the Group sold its entire stake in GreenYellow for €115 million; the proceeds received amounted to €45 million, resulting from the offset against €69 million in operating financing owed to GreenYellow in connection with discontinued operations (Casino hypermarkets and supermarkets).

4.7 Reconciliation between change in cash and cash equivalents and change in net debt

(€ millions)	Notes	First-half 2024	First-half 2023 (restated)
Change in cash and cash equivalents		(747)	(320)
Additions to loans and borrowings ⁽ⁱ⁾		(31)	(2,297)
Repayments of loans and borrowings ⁽ⁱⁱ⁾		1,102	520
Allocation to (use of) segregated account	4.9	(95)	(17)
Outflows (inflows) of financial assets		(2)	(14)
Non-cash changes in debt ⁽ⁱ⁾		3,854	2,720
	<i>Financial restructuring⁽ⁱⁱⁱ⁾</i>	<i>3,886</i>	-
	<i>Change in other financial assets</i>	<i>3</i>	(17)
	<i>Effect of changes in scope of consolidation</i>	<i>(1)</i>	2,790
	<i>Change in fair value hedges</i>	<i>2</i>	18
	<i>Change in accrued interest</i>	<i>(27)</i>	(68)
	<i>Other</i>	<i>(8)</i>	(3)
Effect of movements in exchange rates ⁽ⁱ⁾		-	(1)
Change in loans and borrowings of discontinued operations		1,059	(281)
Change in net debt		5,141	310
Net debt at beginning of period		6,181	6,370
Net debt at end of year	9.2	1,040	6,059

(i) These impacts relate exclusively to continuing operations.

(ii) See Note 9.2.2.

(iii) This corresponds to the conversion of debt into equity and the fair value adjustment of reinstated debt in connection with the financial restructuring (Note 2).

4.8 Reconciliation of net interest paid

(€ millions)	Notes	First-half 2024	First-half 2023 (restated)
Net finance costs reported in the income statement	9.3.1	3,349	(130)
Neutralisation of unrealised exchange gains and losses		-	(1)
Neutralisation of amortisation of debt issuance/redemption costs and premiums		5	10
Fair value gain (loss) on converted and reinstated debt	9.3.1	(3,486)	-
Change in accrued interest and in fair value hedges of borrowings		30	(42)
Interest paid on lease liabilities		(64)	(54)
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	9.3.2	(16)	(26)
Interest paid, net as presented in the statement of cash flows		(181)	(242)

4.9 Cash flows in investing activities related to financial assets

In first-half 2024, cash outflows and inflows related to financial assets amounted to €7 million and €100 million, respectively, representing a net cash inflow of €93 million. This mainly reflected inflows from the segregated account relating to the former Quatrim debt.

In first-half 2023, cash outflows and inflows related to financial assets amounted to €77 million and €91 million, respectively, representing a net cash inflow of €15 million. These cash flows primarily arose from the use of the segregated account (Note 4.7).

Note 5 Segment information

Accounting principle

In accordance with IFRS 8 – Operating Segments, segment information is disclosed on the same basis as the Group's internal reporting system used by the chief operating decision maker (the Chief Executive Officer) in deciding how to allocate resources and in assessing performance.

In line with the changes already made in 2023, and in order to take into account the Group's development (Note 1.3) and the current profile of its continuing operations, Casino adjusted its reportable segments in first-half 2024 to include the Quatrim segment. Segment information for the prior-year period has been restated to reflect this change.

The Group's reportable segments are as follows:

- Casino (also referred to as "Casino convenience banners"): mainly comprising the Le Petit Casino, Vival, Spar and Sherpa retail banners;
- Monoprix: mainly comprising the Monoprix, Monop' and Naturalia retail banners;
- Franprix: mainly comprising the Franprix and Le Marché d'à Côté retail banners;
- E-commerce: comprising Cdiscount and the Cnova NV holding company;
- Quatrim: comprising the real estate activities of Quatrim and its subsidiaries (ring-fenced segment);
- Other: comprising the activities not allocated to any of the other reportable segments, including mainly Mayland's real estate activities, the Geimex/ExtenC distribution business and the Casino, Guichard-Perrachon holding company cost centre along with its Casino Services management company.

A sub-segment called "France Retail" continues to be used in certain notes to the consolidated financial statements, combining the above segments with the exception of E-commerce and Quatrim.

Management assesses the performance of these segments on the basis of net sales, trading profit, adjusted EBITDA and adjusted EBITDA excluding lease payments. Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as trading profit plus recurring depreciation and amortisation expense. Adjusted EBITDA excluding lease payments corresponds to adjusted EBITDA as defined above less lease payments as presented in the statement of cash flows under "Repayment of lease liabilities", "Other repayments" and "Interest paid, net".

Segment assets and liabilities are not specifically reported internally for management purposes and are therefore not disclosed in the Group's IFRS 8 segment information.

Segment information is determined on the same basis as the consolidated financial statements.

5.1 Key indicators by reportable segment

(€ millions)	Casino	Monoprix	Franprix	E-commerce	Quatrim ⁽ⁱ⁾	Other	Eliminations	First-half 2024
External net sales	663	2,150	746	468	-	164	-	4,192
Inter-segment sales	33	9	2	3	-	127	(173)	-
Consolidated net sales by segment	696	2,159	748	471	-	291	(173)	4,192
Adjusted EBITDA	24	179	50	30	11	(39)	-	255
Adjusted EBITDA after lease payments ⁽ⁱⁱ⁾	2	37	8	18	7	(47)	-	26
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	(34)	(164)	(51)	(45)	(7)	(12)	-	(311)
Trading profit (loss)	(10)	15	(1)	(15)	5	(50)	-	(56)

(€ millions)	Casino	Monoprix	Franprix	E-commerce	Quatrim ⁽ⁱ⁾	Other	Eliminations	First-half 2023 (restated)
External net sales	713	2,158	777	603	-	203	-	4,454
Inter-segment sales	61	10	3	10	-	120	(204)	-
Consolidated net sales by segment	774	2,168	781	613		323	(204)	4,454
Adjusted EBITDA	26	206	73	32	18	(21)	-	334
Adjusted EBITDA after lease payments⁽ⁱⁱ⁾	4	75	33	16	14	(30)	-	112
Recurring depreciation and amortisation (Notes 6.3 and 6.4)	(37)	(162)	(50)	(47)	(7)	(14)	-	(318)
Trading profit	(11)	44	23	(15)	11	(35)	-	17

(i) Quatrim recognises rental income related to its business, which is presented under "Other revenue" (see Note 6.2).

(ii) The definition of adjusted EBITDA after lease payments was changed: in order to align with the definition of adjusted EBITDA in the new banking documentation, the Group now tracks adjusted EBITDA after lease payments, which corresponds to adjusted EBITDA less lease payments made, including payments made under leases where the underlying asset has been shown to have suffered a prolonged decline in value (previously presented on the "Other repayments" line in the statement of cash flows).

5.2 Key indicators by geographic area

(€ millions)	France	Latin America	Other regions	Total
External net sales for the six months ended 30 June 2024	4,169	3	20	4,192
External net sales for the six months ended 30 June 2023 (restated)	4,432	2	20	4,454

(€ millions)	France	Latin America	Other regions	Total
Non-current assets at 30 June 2024⁽ⁱ⁾	5,247	0	32	5,279
Non-current assets at 31 December 2023 ⁽ⁱ⁾	6,124	-	27	6,152

(i) Non-current assets include goodwill, intangible assets and property, plant, and equipment, investment property, right-of-use assets, investments in equity-accounted investees, contract assets and prepaid expenses beyond one year.

Note 6 Activity data

6.1 Seasonality of operations

Across all businesses, seasonal fluctuations on the income statement are minor in terms of net sales (first-half 2023 net sales represented 50% of the total for the year), but are more significant in terms of trading profit (13% of full-year 2023).

These seasonal fluctuations have an even greater impact on the cash flows generated by the Group. The change in working capital observed in the first half of the year is structurally negative as a result of the large payments made to suppliers at the beginning of the financial year in return for purchases made to meet strong demand known to drive sales in December of the previous year.

6.2 Breakdown of total revenue

(€ millions)	Casino	Monoprix	Franprix	E-commerce	Quatrim	Other	First-half 2024
Net sales	663	2,150	746	468	-	164	4,192
Other revenue	3	3	1	1	14	8	29
Total revenue	666	2,153	747	469	14	172	4,221

(€ millions)	Casino	Monoprix	Franprix	E-commerce	Quatrim	Other	First-half 2023 (restated)
Net sales	713	2,158	777	603	-	203	4,454
Other revenue	3	10	4	-	13	11	41
Total revenue	716	2,168	781	603	13	214	4,495

6.3 Expenses by nature and function

(€ millions)	Logistics costs ⁽ⁱ⁾	Selling expenses	General and administrative expenses	First-half 2024
Employee benefits expense	(162)	(325)	(183)	(670)
Other expenses ⁽ⁱⁱ⁾	(166)	(273)	(156)	(595)
Depreciation and amortisation (Notes 5.1/6.4)	(33)	(208)	(70)	(311)
Total	(361)	(806)	(409)	(1,577)

(€ millions)	Logistics costs ⁽ⁱ⁾	Selling expenses	General and administrative expenses	First-half 2023 (restated)
Employee benefits expense	(163)	(335)	(187)	(685)
Other expenses ⁽ⁱⁱ⁾	(178)	(303)	(119)	(599)
Depreciation and amortisation (Notes 5.1/6.4)	(34)	(210)	(74)	(318)
Total	(374)	(848)	(380)	(1,602)

(i) Logistics costs are reported under "Cost of goods sold".

(ii) Other expenses mainly include transport costs, energy costs, IT costs, advertising and marketing costs, security costs, rental expenses and taxes other than on income.

6.4 Depreciation and amortisation

(€ millions)	Notes	First-half 2024	First-half 2023 (restated)
Amortisation of intangible assets		(93)	(128)
Depreciation of property, plant and equipment		(67)	(208)
Depreciation of investment property		(1)	(9)
Depreciation of right-of-use assets		(165)	(310)
Total depreciation and amortisation expense		(326)	(654)
Depreciation and amortisation reported under "Profit from discontinued operations"		15	336
Depreciation and amortisation of continuing operations	5.1/6.3	(311)	(318)

6.5 Other operating income and expenses

(€ millions)	First-half 2024	First-half 2023 (restated)
Total other operating income	12	68
Total other operating expenses	(621)	(109)
	(609)	(41)
Breakdown by type		
Gains and losses on disposal of non-current assets ^(v)	(2)	1
Net asset impairment losses ^{(i)(v)}	(449)	(6)
Net income/(expense) related to changes in scope of consolidation ^{(ii)(v)}	(21)	22
Gains and losses on disposal of non-current assets, net impairment losses on assets and net income (expense) related to changes in scope of consolidation	(472)	17
Restructuring provisions and expenses (iii) (v)	(41)	(43)
Provisions and expenses for litigation and risks	(14)	(7)
Other (iv)	(82)	(7)
Sub-total	(137)	(57)
Total net other operating income (expenses)	(609)	(41)

(i) The net impairment loss recognised in first-half 2024 mainly reflects impairment charged against the Franprix goodwill CGU for €422 million (Note 8).

(ii) The net expense of €21 million recognised in first-half 2024 results from the disposal of GreenYellow for an expense of €13 million (Note 3.1.4) and from various transactions at Monoprix and Franprix that, when considered individually, were not material. The net income of €22 million recognised in first-half 2023 mainly resulted from the disposal of Sudeco.

(iii) Restructuring expenses in first-half 2024 chiefly concern the transformation plan for Casino convenience banners. Restructuring expenses in first-half 2023 related mainly to the costs of downsizing and of temporary or permanent store closures.

(iv) In first-half 2024, they reflect costs related to the financial restructuring for an amount of €81 million.

(v) Reconciliation of the breakdown of asset impairment losses with the tables of asset movements:

(€ millions)	Notes	First-half 2024	First-half 2023 (restated)
Goodwill impairment losses	4.1	(438)	(1,037)
Impairment (losses) reversals on intangible assets, net	4.1	(2)	(297)
Impairment (losses) reversals on property, plant and equipment, net	4.1	(24)	(52)
Impairment (losses) reversals on investment property, net	4.1	-	-
Impairment (losses) reversals on right-of-use assets, net	4.1	(26)	(31)
Impairment (losses) reversals on other assets, net (IFRS 5 and other)		(72)	(58)
Total net impairment losses		(561)	(1,474)
Net impairment losses of discontinued operations		107	1,459
Net impairment losses of continuing operations		(454)	(14)
<i>of which presented under "Restructuring provisions and expenses"</i>		(4)	(8)
<i>of which presented under "Net impairment (losses) reversals on assets"</i>		(449)	(6)
<i>of which presented under "Net income (expense) related to changes in scope of consolidation"</i>		(1)	-
<i>of which presented under "Gains and losses on disposal of non-current assets"</i>		-	-

Note 7 Income taxes

The effective tax rate for the six months ended 30 June 2024 was 1.8%, mainly reflecting the non-taxation of gains on the fair value of converted debt and the non-deductibility of impairment losses on non-current assets (predominantly goodwill relating to the Franprix CGU), compared with 284.3% for first-half 2023, which mainly reflected the write-down and non-recognition of deferred tax assets. The tax proof is presented below:

(€ millions)	First-half 2024		First-half 2023 (restated)	
Profit (loss) before tax	2,597		(242)	
Theoretical income tax benefit (expense)⁽ⁱ⁾	(671)	-25.83%	62	-25.83%
<i>Reconciliation of the theoretical income tax benefit (expense) to the actual income tax benefit (expense)</i>				
Recognition of previously unrecognised tax benefits on tax losses and other deductible temporary differences	1	0.0%	1	-0.3%
Unrecognised deferred tax assets/valuation allowances on recognised deferred tax assets on tax loss carryforwards or other deductible temporary differences ⁽ⁱⁱ⁾	(103)	-4.0%	(744)	307.6%
CVAE net of income tax	(3)	-0.1%	(4)	1.5%
Non-deductible interest expense ⁽ⁱⁱⁱ⁾	(24)	-0.9%	(17)	7.2%
Non-deductible asset impairment losses ^(iv)	(113)	-4.4%	-	-
Deductible interest on TSSDIs	(8)	-0.3%	10	-4.1%
Non-taxation of fair value gain on converted debt ^(v)	884	34.0%	-	-
Reduced-rate asset disposals and changes in scope of consolidation	(5)	-0.2%	5	-2.1%
Other	(6)	-0.2%	(1)	0.4%
Actual income tax benefit (expense)/Effective tax rate	(47)	-1.8%	(688)	284.3%

- (i) The reconciliation of the effective tax rate paid by the Group is based on the current French rate of 25.83%.
- (ii) The amount for first-half 2024 concerns the tax consolidation scope (€87 million of unrecognised tax loss carryforwards) and the E-commerce segment (€14 million). The amount for first-half 2023 concerned the tax group for €711 million (of which €597 million in impairment losses on deferred tax assets and prior-period tax credits and €109 million for unrecognised tax loss carryforwards), and the E-commerce segment for €32 million.
- (iii) Tax laws in some countries cap the deductibility of interest paid by companies. The impact on the two periods presented essentially concerns the France scope.
- (iv) In first-half 2024, this mainly concerns impairment losses recognised on the goodwill allocated to the Franprix segment for €422 million (Note 8).
- (v) In first-half 2024, this corresponds to the non-taxable income recognised in respect of the fair value adjustment of converted debt related to the financial restructuring (Note 2).

Note 8 Intangible assets, property, plant and equipment, and investment property

Acquisitions of intangible assets, property, plant and equipment and investment property totalled €116 million in first-half 2024, compared with €491 million for the same period in 2023 (of which €306 million relating to businesses classified as discontinued operations in the prior period in accordance with IFRS 5). Right-of-use assets recognised in first-half 2024 in respect of new leases amounted to €25 million versus €79 million in the prior-year period (including €53 million for discontinued operations).

The Group carried out a review of goodwill and other non-current assets at 30 June 2024 to determine whether there were any indications of impairment, as defined in the notes to the 2023 consolidated financial statements. Following this review, impairment tests were performed on the goodwill allocated to the Casino convenience banners, Geimex/ExtenC, Monoprix, Franprix and E-commerce (Cnova) CGUs, mainly in light of the consistent deterioration in these businesses as compared to forecasts.

Impairment charges on goodwill, intangible assets, property, plant and equipment, investment property and right-of-use assets were recognised for a total amount of €454 million for the period (Note 6.5).

Impairment tests performed on three French CGUs (Casino convenience banners, Monoprix, Franprix) were based on values in use calculated using the cash flow projections in the revised business plan (2024-2028) drawn up by the management of each CGU and a terminal value calculated from the capitalisation to perpetuity of notional annual cash flows based on a discount rate of 7.7% (31 December 2023: 7.7%) and a long-term growth rate of 1.8% (31 December 2023: 1.8%). In line with the 2023 impairment tests, the discount rate used includes a specific risk premium (7.7% versus 6.6% excluding the risk premium) to take account of the uncertainties that may prevent the projections being achieved, as well as the potential loss of synergies on the CGUs classified as continuing operations resulting from the completion of the disposals or closures of the hypermarkets and supermarkets. The Group is continuing to develop its value creation plan, which should be completed in the fourth quarter.

For the E-commerce CGU (Cnova), the test was based on the same methodology along with a discount rate of 9.7% (at 31 December 2023, the value used for the E-commerce CGU corresponded to that used in the November 2023 transaction to buy out GPA's non-controlling interest, which led to the conclusion that there was no loss in value) and a long-term growth rate of 1.8%.

Impairment tests on the goodwill allocated to the Franprix and Geimex/ExtenC CGUs resulted in the recognition of goodwill impairment losses of €422 million and €16 million, respectively. In particular, the additional impairment of Franprix goodwill takes into account the company's recurring EBITDA and new assumptions regarding a more fiercely competitive environment, which will have an impact on the subsidiary's percent margin and investment requirements.

The table below shows the potential impact of changes in the key assumptions used to test Franprix and Monoprix goodwill that is sensitive to such changes. For the Casino convenience CGU, these changes would result in a recoverable amount close to its carrying amount. Lastly, following the impairment recognised against goodwill, the Geimex/ExtenC CGU no longer shows any significant sensitivity.

Key assumptions	Reasonable change in assumptions	Additional impairment (€ millions)	
		Franprix	Monoprix
Post-tax discount rate	+100 bps	(120)	(280)
Perpetual growth rate	-25 bps	(25)	(49)
EBITDA margin used for the cash flow projection	-50 bps	(75)	(207)

The breakdown of goodwill by business line and geographic area is as follows:

(€ millions)	30 June 2024	31 December 2023
Casino convenience banners	47	48
Geimex/ExtenC	-	16
Franprix	513	942
Monoprix	984	983
E-commerce	55	58
Total	1,600	2,046

The breakdown of brands by segment is as follows:

(€ millions)	30 June 2024	31 December 2023
Monoprix	566	566
E-commerce	4	4
Other segments	1	1
Total	571	571

Sale-and-leaseback transactions

The Group did not carry out any significant sale and leaseback transactions in first-half 2024.

Note 9 Financial structure and finance costs

9.1 Net cash and cash equivalents

(€ millions)	30 June 2024	31 December 2023
Cash equivalents	117	10
Cash	960	1,042
Cash and cash equivalents	1,077	1,051
Bank overdrafts (Note 9.2.3)	(68)	(198)
Net cash and cash equivalents	1,008	853

As of 30 June 2024, cash and cash equivalents are not subject to any material restrictions.

9.2 Loans and borrowings

9.2.1 Breakdown

Gross borrowings and debt amounted to €2,375 million at 30 June 2024 (31 December 2023: €7,443 million), breaking down as follows:

	Notes	30 June 2024			31 December 2023		
		Non-current portion	Current portion	Total	Non-current portion	Current portion	Total
Bonds and notes	9.2.3	511	-	511	-	2,861	2,861
Other loans and borrowings	9.2.3	1,487	377	1,864	7	4,575	4,582
Economic and fair value hedges – liabilities		-	-	-	-	-	-
Gross borrowings and debt		1,998	377	2,375	7	7,436	7,443
Economic and fair value hedges – assets		-	-	-	-	-	-
Other financial assets ⁽ⁱ⁾		(6)	(252)	(259)	(14)	(197)	(211)
Cash and cash equivalents	9.1	-	(1,077)	(1,077)	-	(1,051)	(1,051)
NET DEBT		1,992	(952)	1,040	(7)	6,188	6,181
<i>Net debt excluding Quatrim</i>				579			5,702
<i>Quatrim net debt</i>				461			478

(i) Mainly including (a) €217 million placed in segregated accounts (including the segregated account for €143 million relating to the sale of hypermarkets and supermarkets – Note 3.1.3) and posted as collateral and (b) €31 million in financial assets following non-current asset disposals (31 December 2023: €165 million placed in segregated accounts and posted as collateral, and €35 million in financial assets following a non-current asset disposal).

9.2.2 Change in financial liabilities

(€ millions)	First-half 2024	Full-year 2023
Gross borrowings and debt at 1 January	7,443	9,204
Economic and fair value hedges – assets	-	(91)
Other financial assets	(211)	(239)
Loans and borrowings at beginning of period	7,232	8,874
New borrowings ^{(i)(iii)(x)}	32	2,809
Repayments of borrowings ^{(ii)(iii)(x)}	(1,103)	(1,178)
Conversion of debt into equity ^(iv)	(3,886)	-
Change in fair value of hedged debt	(2)	11
Change in accrued interest	35	403
Foreign currency translation adjustments ^(v)	(7)	148
Changes in scope of consolidation ^(vi)	1	(2,789)
Reclassification of financial liabilities associated with non-current assets held for sale ^(vii)	1	(1,185)
Change in other financial assets ^(viii)	(48)	29
Other and reclassifications ^(ix)	(139)	109
Loans and borrowings at end of period	2,116	7,232
Gross borrowings and debt at end of period (Note 0)	2,375	7,443
Economic and fair value hedges – assets (Note 0)	-	-
Other financial assets (Note 9.2.1)	(259)	(211)

- (i) New borrowings in 2023 mainly included: (i) drawdowns by Casino, Guichard-Perrachon on the RCF for €2,051 million, (ii) drawdowns on confirmed bank lines and new bank loans at Éxito for a total of COP 1,125 billion (€241 million), (iii) specific asset financing at Distribution Casino France and Monoprix for €284 million and (iv) a €151 million deposit received from Intermarché.
- (ii) Repayments of borrowings in first-half 2024 relate mainly to the repayment of the reinstated RCF (€711 million), credit lines at Monoprix (€163 million), Fidera bond debt (€120 million) and Quatrim bond debt (€76 million).
Repayments of borrowings in 2023 related mainly to (a) Casino, Guichard-Perrachon (of which €54 million in repayments of NEU CP commercial paper, €50 million in repayments of 2022 drawdowns on the RCF, €36 million for the redemption at maturity of the 2023 bond issue and €83 million in partial early redemptions of the 2026 and 2027 bond issues), (b) Quatrim with the partial early redemption of secured HY Notes for €100 million, (c) repayments of specific asset financing at Distribution Casino France and Monoprix for €259 million, (d) loan repayments by GPA for BRL 1,268 million (€235 million), and (e) repayments of drawdowns on confirmed lines of credit and bank loans at Éxito, for COP 1,099 billion (€235 million).
- (iii) Cash flows relating to financing activities in first-half 2024 represent a net outflow of €1,189 million (Note 4.7), with new borrowings of €31 million offset by repayments of borrowings for €1,102 million and net interest payments of €117 million (excluding interest on lease liabilities).
Cash flows relating to financing activities in 2023 represented a net inflow of €1,604 million (Note 4.7), with new borrowings of €2,342 million offset by repayments of borrowings for €483 million and net interest payments of €255 million (excluding interest on lease liabilities).
- (iv) This corresponds to the conversion of debt into equity and the fair value adjustment of reinstated debt in connection with the financial restructuring (Note 2).
- (v) In 2023, foreign currency translation adjustments primarily concerned Brazil for €114 million.
- (vi) In 2023, changes in scope of consolidation reflected the loss of control of Sendas.
- (vii) Including €984 million relating to GPA and €191 million relating to Éxito in 2023.
- (viii) In 2023, changes in other financial assets essentially related to changes in the segregated accounts (Note 4.9).
- (ix) Including a €131 million reduction in bank overdrafts in first-half 2024.
Including a €30 million reduction in bank overdrafts in 2023. The amount of €109 million in 2023 also included the €106 million impact of accelerated amortisation of costs included in the amortised cost of unsecured debt and related fair value adjustments, due to revised estimates of contractual cash outflows on fixed-rate debt in the context of the financial restructuring.
- (x) Changes in negotiable European commercial paper (“NEU CP”) are presented net in this table.

9.2.3 Outstanding bond issues and other borrowings

(€ millions)	Principal	Type of rate	Issue date	Contractual maturity date	30 June 2024
Bonds and notes					
Quatrim (ring-fenced) notes	491	Fixed: 8.5% ⁽ⁱ⁾	March 2024	January 2027	491
C-Shield bonds (Cdiscount)	20	E3M +6%	June 2022	September 2029	20
Total bonds and notes	511				511
Other loans and borrowings					
Casino, Guichard-Perrachon reinstated Term Loan	1,410	Fixed: 6%/9% ⁽ⁱⁱ⁾	March 2024	March 2027	1,352
Government-backed loan (Cdiscount)	60	Variable	August 2020	March 2026 ⁽ⁱⁱⁱ⁾	60
Confirmed credit lines (Monoprix)	8	Variable ^(iv)	July 2021 to March 2024	October 2024 and April 2025 ^(iv)	8
Confirmed line (DCF and Monoprix)	20	Variable	March 2024	March 2026 ⁽ⁱⁱⁱ⁾	20
Other					320
Bank overdrafts					68
Change in accrued interest					36
Total other borrowings					1,864

- (i) The financial restructuring resulted in the ring-fencing of Quatrim from the rest of the Group. The Quatrim note debt will be repaid via an asset divestment programme agreed with its creditors, who will have limited recourse to the Group's assets. The coupon increases by 1% if the disposals (Target Disposal Proceeds) are less than 80% of the target and decreases by 1% if they are greater than 120% (Note 9.6).
- (ii) 6% until 27 December 2024, then 9% per annum.
- (iii) Includes a one-year extension option to March 2027.
- (iv) Of which €1.5 million maturing in October 2024 and €6.5 million in April 2025. Interest at Euribor +2.75% per annum, with the margin increased or reduced according to the number of CSR targets achieved.

CONFIRMED BANK CREDIT LINES IN 2024

First-half 2024 (€ millions)	Interest rate	Due		Authorised amount	Drawdowns
		Within one year	In more than one year		
Reinstated RCF (Monoprix)	Variable ⁽ⁱ⁾	-	711	711	-
Other Monoprix confirmed lines ⁽ⁱⁱ⁾	Variable ⁽ⁱⁱ⁾	28	131	159	8
Confirmed bank credit lines – DCF/Monoprix ⁽ⁱⁱⁱ⁾	Variable ⁽ⁱⁱⁱ⁾	-	20	20	20
Confirmed bank credit lines – Floréal/Casino Carburants	Variable ^(iv)	44	-	44	-
Total		72	862	934	28

- (i) Interest at Euribor +1.5% per annum until the second anniversary date (March 2026) and 2% thereafter until maturity (March 2028). The margin can be increased from 1% to a maximum of 2% in certain cases.
- (ii) Monoprix's other confirmed lines of credit include (a) an RCF with an authorised amount of €123 million, divided into two tranches: (i) a €95 million tranche (undrawn at 30 June 2024) maturing in March 2026 with a one-year extension option, bearing interest at Euribor +2.75% per annum (+2.90% if extended), with the margin increased or reduced depending on the number of CSR targets achieved, and (ii) a €28 million tranche (on which €8 million had been drawn at 30 June 2024) maturing in October 2024 (€5 million) and April 2025 (€23 million), bearing interest at Euribor +2.75% per annum, with the margin increased or reduced depending on the number of CSR targets achieved; and (b) two bilateral lines of credit with Bred and Natix for €24 million and €12 million, respectively (undrawn at 30 June 2024) maturing in March 2026 with a one-year extension option, bearing fixed interest at Euribor +2.4% (+2.55% if extended).
- (iii) Including €16 million drawn by DCF and €4 million by Monoprix. The maturity date is March 2026 with a one-year extension option and the interest rate is Euribor +3% (+3.15% if extended).
- (iv) Contractual maturity in March 2026, but the drawdown will depend on ongoing disposals of service stations. The interest rate is 1.5% per annum until the second anniversary date and 2% thereafter. The margin can be increased from 1% to a maximum of 2% in certain cases.

9.3 Net financial income (expense)

9.3.1 Net finance costs

(€ millions)	First-half 2024	First-half 2023 (restated)
Gains (losses) on disposals of cash equivalents	-	-
Income from cash and cash equivalents	10	1
Income from cash and cash equivalents	10	1
Interest expense on borrowings after hedging ⁽ⁱ⁾	(147)	(132)
Finance costs	(147)	(132)
Net fair value gain on converted and reinstated debt⁽ⁱⁱ⁾	3,486	-
Net finance costs	3,349	(130)

(i) In first-half 2023, income of €25 million was recognised arising on the change in DVA/CVA on interest rate swaps.

(ii) Corresponds to the gain recognised at the time of the financial restructuring carried out in March 2024 in respect of converted debt and the fair value of reinstated debt (€3,494 million) and to share warrants (negative €9 million) (Note 2).

9.3.2 Other financial income and expenses

(€ millions)	First-half 2024	First-half 2023 (restated)
Total other financial income	25	25
Total other financial expenses	(112)	(112)
	(86)	(87)
Net foreign currency exchange gains (losses) (other than on borrowings) ⁽ⁱ⁾	(3)	(4)
Gains (losses) on remeasurement at fair value of non-hedging derivative instruments	-	-
Gains (losses) on remeasurement at fair value of financial assets	-	(2)
Interest expense on lease liabilities	(68)	(61)
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	(16)	(26)
Other	1	4
Total net other financial expense	(86)	(87)

(i) Including €2 million in foreign currency exchange gains and €5 million in foreign currency exchange losses in first-half 2024 (first-half 2023: €6 million in foreign exchange gains and €10 million in foreign exchange losses).

9.4 Fair value of financial instruments

The tables below compare the carrying amount and fair value of consolidated financial assets and liabilities, other than those for which the carrying amount corresponds to a reasonable approximation of fair value such as trade receivables, trade payables, contract assets and liabilities, and cash and cash equivalents.

At 30 June 2024 (€ millions)	Fair value hierarchy				
	Carrying amount	Fair value	Market price = Level 1	Models with observable inputs = Level 2	Models with unobservable inputs = Level 3
Assets	12	12	-	-	12
Financial assets at fair value through profit or loss	12	12	-	-	12
Liabilities	4,013	3,987	464	3,477	45
Bonds and notes	511	484	464	20	-
Other borrowings ⁽ⁱ⁾	1,864	1,864	-	1,864	-
Lease liabilities	1,592	1,592	-	1,592	-
Cash flow hedges and net investment hedges – liabilities	2	2	-	2	-
Put options granted to owners of non-controlling interests ⁽ⁱⁱ⁾	45	45	-	-	45

At 31 December 2023 (€ millions)	Fair value hierarchy				
	Carrying amount	Fair value	Market price = Level 1	Models with observable inputs = Level 2	Models with unobservable inputs = Level 3
Assets	29	29	-	7	22
Financial assets at fair value through profit or loss	22	22	-	-	22
Financial assets at fair value through other comprehensive income	7	7	-	7	-
Liabilities	9,182	5,332	490	4,804	39
Bonds and notes	2,861	630	490	140	-
Other borrowings ⁽ⁱ⁾	4,582	2,963	-	2,963	-
Lease liabilities	1,698	1,698	-	1,698	-
Cash flow hedges and net investment hedges – liabilities	3	3	-	3	-
Put options granted to owners of non-controlling interests ⁽ⁱⁱ⁾	39	39	-	-	39

- (i) At 30 June 2024, the fair value of other borrowings corresponds to their carrying amount in view of their recent issuance date (at the time of the financial restructuring on 27 March 2024). In 2023, the fair value of other borrowings was measured using the discounted cash flow method, taking into account the Group's own credit risk and interest rate conditions at the reporting date.
- (ii) The fair value of put options granted to owners of non-controlling interests is measured by applying the contract's calculation formulas and is discounted, if necessary. These formulas are considered to be representative of fair value and notably use net profit multiples.

9.5 Customer credit risk

The table below shows the credit risk exposure and the estimated risk of a loss in value of trade receivables:

(€ millions)	Past-due trade receivables at the reporting date				Total past-due trade receivables	Total
	Not yet due	Up to one month past due	Between one and six months past due	More than six months past due		
At 30 June 2024						
Trade receivables	394	95	110	199	404	798
Allowance for lifetime expected losses	(3)	(24)	(31)	(111)	(166)	(169)
Total, net	391	70	80	88	238	629
At 31 December 2023						
Trade receivables	481	72	102	169	343	824
Allowance for lifetime expected losses	(13)	(3)	(17)	(102)	(122)	(135)
Total, net	468	69	84	68	221	689

9.6 Liquidity risk

At 30 June 2024, Casino had finalised its financial restructuring, with the successful completion of the stages set out in the safeguard plan approved by the Paris Commercial Court on 26 February 2024. This led to a €5.1 billion reduction in gross debt and to the refinancing of the remaining debt by new debt instruments (Term Loan, RCF and Quatrim Notes) with maturities of three to four years.

For the €711 million RCF and the €1,410 million Term Loan, Casino has granted security rights over the shares and principal bank accounts of its main operating subsidiaries and holding companies in France and over intragroup receivables. The sharing of security rights between the two instruments is governed by an intercreditor agreement under which the RCF lenders are considered senior in ranking in relation to the TLB lenders in the event of the realisation of security rights. The Quatrim note debt is secured by real estate assets it holds as part of a ring-fencing mechanism.

The Group's liquidity at 30 June 2024 was €1,919 million (representing the Group's cash and cash equivalents of €1,077 million plus €842 million of confirmed credit lines maturing in over one year; including mainly the undrawn reinstated Monoprix RCF for €711 million).

Based on the assumptions used to establish the cash flow forecasts for the next 12 months and the Group's assessment of the liquidity risk (note 1.2.1), the Group's liquidity including in particular access to the €711 million RCF is sufficient to cover the liquidity requirements estimated for 12 months from July 2024 to July 2025.

Management of short-term debt

The Group carries out non-recourse receivables discounting without continuing involvement, within the meaning of IFRS 7, as well as reverse factoring transactions (see below).

In addition, receivables have been sold to the banks for cash, under with-recourse discounting arrangements. These trade receivables have not been derecognised from the consolidated statement of financial position because the Group retains substantially all the risks and rewards of ownership, including the credit risk. The proceeds from these sales were recognised as a secured financial liability totalling €80 million at 30 June 2024 (€76 million at 31 December 2023).

Financing agreement with suppliers (reverse factoring)

At 30 June 2024, the Group was involved in six reverse factoring programmes (or with similar effects) covering France and our purchasing subsidiary in Hong Kong. The main programmes are in partnership with BNP Paribas and Crédit Agricole Corporate and Investment Bank.

These programmes were analysed in accordance with IFRS, leading to the conclusion that the change made to trade payables is not material and that the characteristics of the programmes remain consistent with those of a trade payable, with no change to the initial payment terms. Accordingly, the liabilities under the Group's reverse factoring programme continue to be recognised as trade payables.

Trade payables at 30 June 2024 include €265 million under a reverse factoring programme (compared with €285 million at 31 December 2023). Liabilities for which suppliers have already received payment amount to €206 million. Cash flows relating to these liabilities are included under change in working capital in the cash flow statement.

Casino, Guichard-Perrachon debt covenants

Since completion of the financial restructuring, the Group has been subject to the following covenants tested quarterly (based on rolling 12-month aggregates) under its reinstated Term Loan and RCF:

Type of covenant ⁽ⁱ⁾	Main types of debt subject to covenant	Frequency of tests	Indicative result of the covenant at 30 June 2024 (covenant holiday) ^(vi)
Covenant net debt ⁽ⁱⁱ⁾ /covenant adjusted EBITDA ^{(iii)(vi)}	€711 million RCF and €1,410 million Term Loan	Quarterly	5.41
€100 million minimum liquidity ^{(iv)(vi)}		Monthly	€1.8 billion
Liquidity forecast over a 13-week horizon ^{(v)(vi)}		Quarterly	€1.2 billion

- (i) 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.
- (ii) "Covenant net debt" corresponds to gross debt relating to the covenant scope (including borrowings from other Group companies by covenant companies), (a) plus financial liabilities which are, in substance, debt, (b) adjusted for the average drawdown on the Group's revolving credit lines over the last 12 months (from the date of restructuring: 27 March 2024) and (c) 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 financial restructuring.
- (iii) "Covenant adjusted EBITDA" or pro forma EBITDA (depending on the banking documentation) corresponds to adjusted EBITDA after lease payments (Note 5.1), relative 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 (at 30 June 2024, no pro forma restatements were taken into account).
- (iv) The minimum liquidity on the last day of each month (after the covenant holiday period, i.e., from 30 September 2025) must be at least €100 million (the "Monthly liquidity covenant"). According to banking documentation, the liquidity amount corresponds to consolidated cash and cash equivalents (less float and non-centralised cash), as well as undrawn and immediately available operating financing lines of credit (excluding factoring, reverse factoring and similar programmes).
- (v) On the last day of each quarter (after the covenant holiday period, i.e., from 30 September 2025), the liquidity forecasts must demonstrate that the Group's liquidity amount (as referred to above) will be at least €100 million at the end of each month of the following quarter.
- (vi) The Group was granted a covenant holiday until the quarter ending 30 September 2025 (excluded). The covenant net debt/covenant adjusted EBITDA ratio must be equal to or below the following:
- 30 September 2025 8.34x
 - 31 December 2025 7.17x
 - 31 March 2026 7.41x
 - 30 June 2026 6.88x
 - 30 September 2026 6.11x
 - 31 December 2026 5.23x
 - 31 March 2027 5.55x
 - 30 June 2027 5.15x
 - 30 September 2027 4.81x
 - 31 December 2027 4.13x
 - 31 March 2028 4.30x

Financing of subsidiaries subject to covenants

Most of the Group's other loan agreements – primarily concerning Monoprix – contain hard covenants (see table below).

Subsidiary	Type of covenant	Frequency of tests	Main types of debt subject to covenant
Monoprix Exploitation	Gross debt/adjusted EBITDA < 2.0 ⁽ⁱ⁾	Annual	▪ €123 million syndicated credit line

- (i) Monoprix Exploitation's covenant is based on its individual financial statements.

Note 10 Equity and earnings per share

10.1 Share capital and treasury shares

At 30 June 2024, the Company's share capital amounted to €4 million and is composed of 400,939,713 shares issued and fully paid up. The shares have a par value of €0.01. At 31 December 2023, the Company's share capital amounted to €166 million and was composed of 108,426,230 shares with a par value of €1.53.

The change over the period results from the transactions carried out in connection with the financial restructuring (Note 2):

- a share capital reduction due to losses by reducing the par value from €1.53 to €0.01 approved by the Board of Directors on 11 March 2024, accounting for a decrease of €165 million;
- a share capital increase of €372 million through the issue of 37,195,654,505 shares with a par value of €0.01;
- the exercise of 2,247,591,330 "Additional Share Warrants" and 542,299,264 "#2 Share Warrants", resulting in a €23 million share capital increase;
- the reverse stock split and share capital reduction due to losses approved by the Board of Directors on 24 April 2024. In the financial statements, these two transactions are reflected by (i) a reduction of 39,178,303,985 in the number of shares and (ii) a share capital reduction of €392 million by reducing the par value by 99 euro cents per share.

At 30 June 2024, a total of 6,069 shares were held in treasury (5,450 shares at 31 December 2023). The shares were purchased primarily for allocation upon exercise of the rights under free share plans.

In addition, 18,750 treasury shares were held under the liquidity agreement at that date (31 December 2023: 440,000 shares).

In total, 24,819 million treasury shares were held by the Group at 30 June 2024, representing a non-material amount (445,450 treasury shares representing €0.3 million at 31 December 2023).

10.2 Share warrants

Share warrants were issued as part of the financial restructuring carried out during the period (Note 2).

At 30 June 2024, 2,112 million #1 Share Warrants convertible into 21.1 million shares (post reverse stock split) at a price of €0.0461, and 707 million #3 Share Warrants convertible into 10.6 million shares (post reverse stock split) at a price of €0.1688, were outstanding and exercisable until 27 March 2028 and 27 April 2029, respectively.

10.3 Breakdown of other reserves (attributable to owners of the parent)

(€ millions)	Cash flow hedges	Net investment hedges	Foreign currency translation adjustments ⁽ⁱ⁾	Actuarial gains and losses	Equity instruments ⁽ⁱⁱ⁾	Debt instruments ⁽ⁱⁱ⁾	Total other reserves
At 1 January 2023	(7)	(1)	(2,842)	(70)	(33)	(1)	(2,955)
Movements for the period	4	-	502	(16)	(51)	-	439
At 31 December 2023	(4)	(1)	(2,340)	(85)	(85)	(1)	(2,516)
Movements for the period	2	-	2,351	3	(7)	-	2,350
At 30 June 2024	(1)	(1)	11	(82)	(92)	(1)	(166)

(i) At 30 June 2024, nearly all of the foreign currency translation adjustments attributable to owners of the parent were reclassified to the income statement in connection with the disposal of Éxito and the loss of control of GPA (Note 2).

(ii) Financial instruments at fair value through other comprehensive income.

10.4 Foreign currency translation adjustments

Foreign currency translation adjustments correspond to exchange gains and losses on translating the equity of foreign subsidiaries and receivables and payables included in the Group's net investment in these subsidiaries, at the closing rate.

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS BY COUNTRY AT 30 JUNE 2024

(€ millions)	Attributable to owners of the parent			Non-controlling interests			Total 30 June 2024
	1 January 2024	Movements for the period ⁽ⁱ⁾	30 June 2024	1 January 2024	Movements for the period	30 June 2024	
Brazil	(1,578)	1,577	(1)	(3,253)	3,253	-	(1)
Argentina	(340)	340	-	(225)	225	-	-
Colombia	(373)	373	-	(548)	548	-	-
Uruguay	(81)	80	-	(62)	62	-	-
United States	20	(19)	1	2	-	2	3
Poland	10	-	11	-	-	-	11
Hong Kong	1	-	1	-	-	-	1
Other	-	-	-	(1)	-	(1)	(1)
Total foreign currency	(2,340)	2,351	11	(4,087)	4,088	1	12

(i) Nearly all of the foreign currency translation adjustments attributable to owners of the parent were reclassified to the income statement in connection with the disposal of GPA and Éxito.

FOREIGN CURRENCY TRANSLATION ADJUSTMENTS BY COUNTRY AT 31 DECEMBER 2023

(€ millions)	Attributable to owners of the parent			Non-controlling interests			Total 31 December 2023
	1 January 2023	Movements for the year	31 December 2023	1 January 2023	Movements for the year	31 December 2023	
Brazil	(2,118)	540	(1,578)	(3,320)	67	(3,253)	(4,831)
Argentina	(273)	(67)	(340)	(127)	(98)	(225)	(565)
Colombia	(385)	12	(373)	(689)	141	(548)	(921)
Uruguay	(93)	12	(81)	(48)	(14)	(62)	(142)
United States	20	-	20	2	-	2	22
Poland	4	6	10	-	-	-	10
Hong Kong	1	-	1	-	-	-	1
Other	-	-	-	(1)	-	(1)	(1)
Total foreign currency	(2,842)	502	(2,340)	(4,183)	95	(4,087)	(6,427)

10.5 Dividends

The Annual General Meeting of 11 June 2024 decided not to pay any dividends in respect of 2023. Decisions on future payouts will be taken in light of the Group's financial position, and will take account of the interests of the Company and compliance with its loan and bond agreements.

In first-half 2023, the coupon payable on TSSDIs was as follows:

(€ millions)	First-half 2023
Coupons payable on TSSDIs (impact on equity)	54
of which amount paid during the period	35
of which amount payable in subsequent periods	19
Impact on the statement of cash flows for the period	42
of which coupons awarded and paid during the period	35
of which interest allocated in the prior year and paid during the period	7

Following the financial restructuring, the TSSDIs were converted into equity on 27 March 2024.

10.6 Earnings per share

In accordance with IAS 33, the weighted average number of shares outstanding used to calculate earnings per share for first-half 2023 and first-half 2024 was adjusted to take into account the reverse stock split carried out during the period (Notes 2 and 10.1).

10.6.1 Number of shares

Diluted number of shares used for the calculation	First-half 2024	First-half 2023 (restated)
<u>Weighted average number of shares outstanding during the period</u>		
Total ordinary shares	202,354,291	1,084,262
Ordinary shares held in treasury	(11,862)	(2,659)
Weighted average number of ordinary shares before dilution (1)	202,342,429	1,081,603
Share warrants	31,721,720	-
Weighted average number of dilutive instruments	31,721,720	-
Theoretical number of shares purchased at market price ⁽ⁱ⁾	(723,832)	-
Free share plans ⁽ⁱⁱ⁾	-	-
Total potential dilutive shares	30,997,888	-
Total diluted number of shares (2)	233,340,317	1,081,603

(i) In accordance with the treasury stock method, the proceeds from the exercise of warrants and options are assumed to be used in the first instance to buy back shares at market price. The theoretical number of shares that would be purchased is deducted from the total shares that would be issued on exercise of the rights attached to the warrants and options.

(ii) At 30 June 2024, 5,830 shares held for allocation under free share plans were excluded from the calculation of the weighted average number of ordinary shares (diluted) because their effect would have been anti-dilutive.

10.6.2 Profit (loss) attributable to ordinary shares

(€ millions)	First-half 2024			First-half 2023 (restated)		
	Continuing operations	Discontinued operations ⁽ⁱ⁾	Total	Continuing operations	Discontinued operations ⁽ⁱ⁾	Total
Net profit (loss), Group share	2,549	(2,511)	39	(918)	(1,313)	(2,231)
Dividend payable on TSSDIs	-	-	-	(54)	-	(54)
Net profit (loss), Group share attributable to holders of ordinary shares (3)	2,549	(2,511)	39	(972)	(1,313)	(2,285)
Potential dilutive effect of free share plans	-	-	-	-	-	-
Diluted net profit (loss), Group share attributable to holders of ordinary shares (4)	2,549	(2,511)	39	(972)	(1,313)	(2,285)
Basic earnings (loss) per share, Group share (€) (3)/(1)	12.60	(12.41)	0.19	(898.70)	(1,214.29)	(2,112.99)
Diluted earnings (loss) per share, Group share (€) (4)/(2)	10.93	(10.76)	0.17	(898.70)	(1,214.29)	(2,112.99)

(i) Note 3.2.2.

Note 11 Other provisions

11.1 Breakdown of provisions and movements

(€ millions)	1 January 2024	Additions 2024	Reversals (used) 2024	Reversals (not used) 2024	Changes in scope of consolidation	Effect of movements in exchange rates	Other	30 June 2024
Claims and litigation	50	16	(6)	(1)	-	-	-	59
Other risks and expenses	172	81	(44)	(5)	-	-	-	204
Restructuring ⁽ⁱ⁾	73	497	(42)	(2)	-	-	-	526
Total provisions	294	594	(92)	(9)	-	-	-	788
<i>of which non-current</i>	25	58	(1)	-	-	-	(18)	64
<i>of which current</i>	269	537	(91)	(9)	-	-	18	724

(i) The main change over the first half is linked to provisions of €490 million recognised in respect of discontinued hypermarket and supermarket operations (including proposed employment protection plans).

Provisions for claims and litigation, and for other risks and expenses are composed of a wide variety of provisions for employee-related disputes (before a labour court), property disputes (concerning construction or refurbishment work, rents, tenant evictions, etc.), tax disputes and business claims (trademark infringement, etc.) or indirect taxation disputes.

11.2 Contingent assets and liabilities

In the normal course of its business, the Group is involved in a number of legal or arbitration proceedings with third parties, social security bodies or tax authorities (mainly concerning disputes with URSSAF, representing a risk of €13 million).

None of the Group's associates or joint ventures had any material contingent liabilities.

▪ Proceedings brought by the DGCCRF (French competition authority) against AMC and INCAA and investigations by the French and European competition authorities

In February 2017, the Minister of the Economy, represented by the Department for Competition Policy, Consumer Affairs and Fraud Control (DGCCRF), brought an action against Casino Group companies before the Paris Commercial Court. The DGCCRF is seeking repayment to 41 suppliers of a total of €22 million relating to a series of credit notes issued in 2013 and 2014, together with a fine of €2 million.

On 27 April 2020, the Paris Commercial Court handed down its decision, dismissing most of the DGCCRF's claims. The Court considered that there was no evidence to support the DGCCRF's claims of unlawful behaviour concerning 34 suppliers. It partly accepted the DGCCRF's claims concerning the other seven suppliers. AMC was ultimately ordered to refund credit notes issued in 2013 and 2014 by the seven suppliers for a total of €2 million, and to pay a fine of €1 million. However, the DGCCRF appealed this decision in January 2021. As no application was made for provisional enforcement, the appeal has suspensive effect.

The Paris Court of Appeal handed down its ruling on 25 October 2023, ordering AMC and the banners to pay a fine of €600 thousand (reduced from €1 million) and to reimburse unjustified payments to four suppliers (reduced from seven) in the amount of €1.9 million. The total cost of this ruling, in the amount of €2.5 million, is covered by a provision. The DGCCRF has not appealed the decision before the French Supreme Court.

On 11 April 2017, the common purchasing entity INCA Achats, and its parent companies Intermarché and Casino, were prosecuted for economic imbalance and abusive commercial practices that allegedly took place in 2015 against 13 multinational companies in the hygiene and fragrance industry, with a fine of €2 million.

On 31 May 2021, the Paris Commercial Court handed down its decision, ordering Casino to pay a fine of €2 million. On 12 July 2021, the Group appealed the decision before the Paris Court of Appeal, maintaining that it acted in accordance with applicable regulations in its negotiations with the suppliers concerned. However, as a provisional enforcement request was granted, the fine had to be paid in December 2021. In a ruling dated 15 March 2023, the Court of Appeal upheld the civil fine of €2 million. The Group has appealed to the highest Court of Appeal and the matter is currently pending.

Lastly, in February 2017, representatives of the European Commission raided the premises of Casino, Guichard-Perrachon, Achats Marchandises Casino – AMC (formerly E.M.C. Distribution) and Intermarché-Casino Achats (INCA-A), in connection with an investigation into fast-moving consumer goods supply contracts, contracts for the sale of services to manufacturers of branded products and contracts for the sale of fast-moving consumer goods to consumers.

In addition, in May 2019, representatives of the European Commission conducted additional raids of the premises of the same companies (except for INCA-A, which has since ceased operations and is in the process of being liquidated).

The European Commission has not issued any complaint at this stage.

On 5 October 2020, the General Court of the European Union ruled that the raids conducted by the Commission in February 2017 were partially unlawful. On 9 March 2023, the European Union Court of Justice handed down a judgement annulling

in its entirety the decision ordering the raids and seizures carried out in February 2017 at the premises of the above-mentioned companies and ordering the European Commission to pay the costs. The European Commission duly acted on this rare decision and officially closed the procedure on 18 April 2023.

With regard to the decisions authorising the second series of raids and seizures in May 2019, which were also the subject of a pending appeal, the Commission decided at end-June 2023 to withdraw the contested decisions. This matter is now closed.

▪ Investigations

In late 2015, Casino Group applied to the AMF, the French Financial Markets Authority, as regards the dissemination of false or misleading information by Muddy Waters Capital, preceded by short sales that led to a sudden, very steep fall in the share price. This led to an investigation by the AMF and two letters of observation (see page 285 of the 2020 Universal Registration Document). In 2018, Casino once again applied to the AMF concerning new speculative attacks, resulting in short selling on an unprecedented scale, massive borrowings of Casino securities and misinformation campaigns, all with the aim of artificially reducing share prices and destabilising the Group's companies and their employees and shareholders.

As such, they filed a criminal complaint in October 2018 with the Public Prosecutor for price manipulation, in addition to a complaint for false allegations in November 2018.

To the best of the Company's knowledge, the investigations on Casino's share price opened by both the AMF and the Financial Prosecutor in autumn 2018 are still in progress.

Casino Guichard-Perrachon was the subject of a preliminary investigation by the Financial Public Prosecutor (*Parquet National Financier* – PNF) for alleged price manipulation and private corruption dating back to 2018 and 2019, following which a phase of discussions was initiated with the Prosecutor. At this stage of the proceedings, Casino has not been referred to a criminal court.

On 16 May 2022, at the AMF's request, a search at Casino's registered office was conducted. Casino appealed to the Paris Court of Appeal against the order authorising the search and the search and seizure operations. The Paris Court of Appeal dismissed these appeals in a ruling dated 21 February 2024.

At the AMF's request, another search was conducted on 6 September 2023, at Casino's Vitry-sur-Seine premises. Casino appealed to the Paris Court of Appeal against the order authorising the search and the search and seizure operations. The Paris Court of Appeal dismissed these appeals in a ruling dated 3 July 2024.

Lastly, following the filing of complaints by two activist shareholders, the existence of which was reported in the press in March 2023, Casino, Guichard-Perrachon initiated legal proceedings against Xavier Kemlin and Pierre-Henri Leroy for libel, false accusations and attempted fraud.

▪ Dispute between Cnova and Via Varejo

On 31 October 2016, ahead of the GPA's announcement of its decision to start negotiations for the sale of its stake in Via Varejo, Via Varejo completed its combination with Cnova Brazil, responsible for the Group's e-commerce business in the country. The combination involved the acquisition by Via Varejo of 100% of Cnova Brazil's shares from Cnova NV ("Cnova"). The combination agreement included the usual vendor warranty compensation clauses.

In September 2019, Via Varejo notified Cnova of a guarantee call for an undocumented amount of around BRL 65 million (€11 million), concerning litigation with employees and customers. Following this notification, Cnova and Via Varejo exchanged information in order to determine the substance and, where appropriate, the scope of the compensation claim. In light of the extensive analyses currently in progress and the discussions that are likely to result from the analyses, Cnova is unable to determine the extent of its exposure to this risk. On 20 July 2020, Cnova received notification that Via Varejo had commenced arbitration proceedings. On 22 January 2021, Via Varejo submitted its declaration in connection with these proceedings but no additional evidence has been provided. At the beginning of March 2022, Cnova received a report from the court-appointed expert indicating that (i) a significant number of claims did not meet the eligibility criteria as described in the agreement, and (ii) the amount of BRL 65 million should be reduced by Via Varejo's 22% contribution and by approximately BRL 25 million of deductible. In an order handed down in July 2022, the court instructed the expert to carry out further examinations on 19,700 third-party claims. The court handed down its decision on 14 December 2023, concluding that Cnova owed BRL 15 million, to be adjusted for inflation. Cnova and Via Varejo each submitted requests for corrections and clarifications to the court's decision, in particular regarding the calculation of the inflation adjustment. Cnova's management estimates the risk at between BRL 17 million and BRL 27 million. A provision of BRL 18 million (€3 million) was booked for this matter in 2023. An amendment to the final ruling was handed down on 14 May 2024, ordering Cnova to pay BRL 27 million (€5 million). This amount was paid in June 2024.

Note 12 Related-party transactions

During the six months ended 30 June 2024, the majority of the Company's shares were acquired, via a subscription to a capital increase of €925 million as part of the Group's financial restructuring, by France Retail Holdings S.à.r.l., an entity ultimately controlled by M. Daniel Křetínský.

Related parties are:

- the controlling companies Rallye, Foncière Euris, Finatis and Euris until 27 March 2024, and since that date, France Retail Holdings S.à.r.l., EP Equity Investment III S.à.r.l. (and other intermediate holding entities controlled by M. Daniel Křetínský);
- entities that exercise joint control or significant influence over the Company;
- subsidiaries;
- associates (Note 3.3);
- joint ventures (Note 3.3);
- members of the Board of Directors and the executive Committee.

In line with the reimbursement of costs incurred by creditors in connection with the Group's financial restructuring, Casino, Guichard-Perrachon reimbursed similar costs incurred in connection with the Group's financial restructuring by France Retail Holdings and its associates for an amount of €22 million during first-half 2024 (included in the amount of €81 million disclosed in the note 6.5).

Note 13 Subsequent events

Disposal of Casino France hypermarkets and supermarkets (Note 2)

On 1 July 2024, the Group completed the sale of 66 stores (63 supermarkets, one Spar and two Drive locations) to Groupement les Mousquetaires and Auchan Retail France in accordance with the agreements signed on 24 January 2024. This transaction was carried out based on an enterprise value of €213 million for the stores sold.

The Group also announced that it had sold its controlling 51% stake in five hypermarkets to Groupement les Mousquetaires, who already owned a 49% stake in these hypermarkets since 30 September 2023.

These stores formed part of the "A2 Batch" (see the 2023 consolidated financial statements) for which a deposit had been received but for which the risks and rewards were retained by the Group.

The Sherpa cooperative and Casino renew their partnership to supply 119 Sherpa stores

On 8 July 2024, Casino Group and the Sherpa cooperative announced that they had renewed their partnership. Casino will continue to supply the 119 food stores in the Sherpa network, which is the retail benchmark in mountain regions. This renewal is a continuation of the partnership that has linked the two brands since 2009. The supply contract includes providing cooperative members with a wide range of products and ensuring quality delivery to stores. The contract will take effect from 1 October 2024.

TotalEnergies and Casino renew their partnership for supplying over 1,000 service stations in France

On 25 July 2024, Casino Group and TotalEnergies announced the renewal of their strategic partnership for supplying more than 1,000 service stations in France. The new agreement, consolidating a partnership of over 20 years between the two companies, will come into force on 1 October 2024 for a duration of five years (three-year contract renewable for two years).



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Casino, Guichard-Perrachon S.A.

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st, 2024 to June 30, 2024
Casino, Guichard-Perrachon S.A.
1 cours Antoine Guichard – 42000 Saint-Etienne

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Casino, Guichard-Perrachon S.A.

1 cours Antoine Guichard – 42000 Saint Etienne

Statutory Auditors' Review Report on the Half-yearly Financial Information

For the period from January 1st, 2024 to June 30th, 2024

To the Shareholders of Casino, Guichard-Perrachon S.A.,

In compliance with the assignment entrusted to us by the Shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("*Code monétaire et financier*"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Casino, Guichard-Perrachon S.A., for the period from January 1st, 2024 to June 30th, 2024,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements do not give a true and fair view of the assets and liabilities and of the financial position of the Group as at June 30th, 2024 and of the results of its operations for the period then ended in accordance with IFRSs as adopted by the European Union.

II - Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the half-yearly consolidated financial statements.

Paris-La Défense and Lyon, August 2nd, 2024

The statutory Auditors

French original signed by

KPMG S.A.

DELOITTE & ASSOCIES

Eric ROPERT
Associé

Rémi VINIT-DUNAND
Associé

Stéphane RIMBEUF
Associé

Statement by the persons responsible

I certify, to the best of my knowledge, that the condensed financial statements for the past half-year have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and of all the undertakings included in the consolidation and that the management report (included on pages 3 to 16 hereof) presents a true and fair review of the main events which occurred during the first six months of the financial year, their impact on the financial statements and the main related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the financial year.

2 August 2024
Philippe Palazzi
Chief Executive Officer