THIRD-QUARTER 2024

Restructuring plan now secured

- **Hypermarkets and Supermarkets disposals completed on schedule**
  - 425 stores sold since September 2023, of which 135 in Q3 2024 and 18 on 1 October 2024
  - The activity of all hypermarkets and supermarkets operated by the Group has now virtually ceased, with the remaining stores[1] to be sold or closed by year-end
- **Approval and roll-out of Employment Protection Plans**
  - Seven agreements signed with trade unions and validated by the authorities
  - Implementation of Employment Protection Plans currently ongoing (voluntary redundancy and in-placement schemes, and initial redundancy notifications)
- **Quatrim debt reduction**
  - Repayment of almost €200m to holders of secured Quatrim bonds using proceeds from real estate sales, in particular to Tikehau Capital

New Casino transformation underway

- **Renewal of strategic partnerships**
  - Aura Retail purchasing partnership created between Intermarché, Auchan and Casino, for a period of 10 years
  - Supply partnerships renewed with the Sherpa stores network and TotalEnergies service stations network
- **Store network streamlining of convenience brands currently in progress**
  - 141 unprofitable stores closed, 50 stores opened as franchises and 15 integrated stores converted to franchise or business lease over the quarter
- **Presentation of the 2028 Strategic Plan on 14 November 2024**

- **Consolidated net sales of €2.1bn (-1.8% on a same-store basis[2]) in Q3 2024**
  - **Convenience brands:** €1.8bn (-0.7% on a same-store basis)
    - Monoprix: €1,012m (+0.9%)
    - Franprix: €372m (-1.2%)
    - Casino: €413m (-4.5%)
  - **Cdiscount:** €243m (-8.1% on a same-store basis)
- **Adjusted EBITDA[2] of €402m over the first nine months of 2024** (-24%), 6.4% margin
- **Free cash flow[2] of -€539m over the first nine months of 2024** (-€846m over the first nine months of 2023) after payment of social security and tax liabilities placed under moratorium in 2023 (-€153m)

[1] Around 20 stores and 4 logistics platforms
[2] See definitions in the appendices on page 9

Third-quarter 2024 net sales

Consolidated net sales amounted to €2.1bn in Q3 2024, down -1.8% on a same-store basis and -5.1% as reported after taking into account the effects of changes in scope and store network streamlining (around -3.0%) and a calendar effect (-0.3%).

Net sales by brand (in €m)	Q3 2024	vs. Q3 2023 Change Same-store	vs. Q3 2023 Change Total	Q2 2024	vs. Q2 2023 Change Same-store	vs. Q2 2023 Change Total
Monoprix	1,012	*+0.9%*	*+0.1%*	1,071	*+0.8%*	*-1.6%*
Franprix[1]	372	*-1.2%*	*-6.1%*	408	*+0.1%*	*-6.3%*
Casino[1]	413	*-4.5%*	*-10.3%*	351	*-5.1%*	*-13.2%*
Convenience brands	**1,797**	***-0.7%***	***-3.8%***	**1,831**	***-0.5%***	***-5.1%***
Cdiscount	243	*-8.1%*	*-12.7%*	226	*-16.5%*	*-20.4%*
Other[1]	28	*+2.6%*	*-17.5%*	29	*+9.3%*	*-13.2%*
CASINO GROUP	**2,067**	***-1.8%***	***-5.1%***	**2,086**	***-3.1%***	***-7.1%***

Convenience brands

Convenience brands (Monoprix, Franprix and Casino) **reported a -0.7% decline in net sales on a same-store basis** in a deteriorated market[2], largely unchanged from Q2.

The Group and its employees worked hard to meet demand throughout the Paris 2024 Olympic and Paralympic Games, especially at the exposed brands in the Paris region (Monoprix, Franprix), which saw a **sharp acceleration in business during the first half of August**. However, the overall impact on Q3 was neutral, as these positive effects were offset by (i) disruptions relating to security and installations for the Olympics opening ceremony and events (store accessibility), and (ii) Parisians leaving earlier for the summer holidays and fewer tourists visiting Paris before and after the Games.

Store network streamlining continued over the quarter, with 141 unprofitable stores closed (449 since the start of the year), 50 stores opened as franchises or under business lease (192 since the start of the year), 15 integrated stores converted to franchises or business lease (76 since the start of the year) and 7 franchised stores transferred to the integrated network or under business lease (12 since the start of the year).

- **Monoprix recorded same-store sales growth of +0.9% over the quarter**, reflecting the momentum of Monop (+4.4%) and Naturalia (+3.9%) brands and a return to growth for Monoprix City (+0.5%), driven by its non-food performance (+3.6%). Non-food sales were particularly buoyant this quarter, both in stores (textile sales up +14%) and online (Textiles/Home/Leisure sales up +28%). Monoprix continued to gain new customers over the period (customer traffic up by +1.8%).

- **Franprix sales were down -1.2% on a same-store basis**, mainly because of a disappointing September (-3.7%). The brand is continuing its strategy of improving its price image, in particular with a plan to cut prices on a selection of 150 of the top-selling products in September (-0.5 pts impact on sales at constant volume). September was also impacted by (i) unfavourable weather conditions which reduced sales of seasonal products (-1.9 pts) and (ii) the non-renewal of the dilutive "Bibi" promotion in September 2023 (-1.9 pts). Franprix continued to gain new customers over the quarter, with customer traffic up by +0.8%.

- **Net sales by Casino brands (Vival, Spar, Casino, etc.) fell by -4.5% on a same-store basis** over the quarter, in an environment that remains disrupted by sales of hypermarkets and supermarkets, which led to an

[1] A change in the allocation of net sales was carried out in Q1 2024, consisting of allocating all ExtenC net sales (including the Group's international activities previously presented in the "Other" segment) to the "Casino" and "Franprix" segments. This reallocation stems from a move to present net sales by brand (and no longer by format) in line with the Group's new operational management methods. Data for 2023 have been adjusted accordingly to facilitate comparisons. The change in ExtenC's allocation concerns 2.1% of sales in Q3 2024.
[2] Circana data: French FMCG-Fresh Produce net sales were down -1.5%, -0.5% and -1.1% in July, August and September 2024, respectively

overhaul of DCF's[1] logistics organisation and a review of the product range. Sales were also negatively impacted by price cuts aimed at franchise customers and by a disappointing September (-7.2%) caused by unfavourable weather conditions, which led to an underperformance of seasonal stores and seasonal product families (liquid, fresh, etc.).

Cdiscount[2]

The highlight of the quarter was the **return to slight growth in overall comparable GMV**[3] (vs. -12% in Q1 2024, -9% in Q2 2024) following two years of transformation, reflecting in particular an **+8% increase in Marketplace GMV** in Q3, gradually improving quarter after quarter (-4% in Q1 2024, -2% in Q2 2024). **Cdiscount** sales **(down -8.1% on a same-store basis)** naturally remain impacted by the assertive strategy of streamlining direct sales in favour of the Marketplace, whose GMV represented 67% of product GMV[3] over the quarter (+5 pts vs. Q3 2023). Nevertheless, sales have made a **sequential improvement since the start of the year** (-21.1% in Q1, -16.5% in Q2).

Financial indicators for the first nine months of 2024

(in €m)	9 months (2024)	9 months (2023)
Adjusted EBITDA	402	530
Adjusted EBITDA after lease payments	59	197
Free cash flow	-539	-846

Adjusted EBITDA[4]

Adjusted EBITDA over the first nine months of 2024 came out at €402m (-24%), reflecting a margin of 6.4% (-156 bps).

(in €m)	9 months (2024)	9 months (2023)	*Change*
Monoprix	273	324	*-51*
Franprix	75	106	*-31*
Casino	46	49	*-3*
Convenience brands	**394**	**479**	***-85***
Cdiscount	44	50	*-6*
Other[5]	(35)	1	*-37*
Group adjusted EBITDA	**402**	**530**	***-127***
margin	***6.4%***	***8.0%***	***-156 bps***

Convenience brands

Adjusted EBITDA for convenience brands fell by -€85m over the first nine months of 2024. The first nine months of 2023 had benefited from €38m in income, including €15m in tax sponsorship credits (no additional sponsorship credits were recognised in 2024) and €23m in income spread over the contract between Monoprix and Getir/Gorillas (contract terminated during Q3 2023).

Apart from these one-off effects, adjusted EBITDA fell by -€47m, of which:

- -€18m for Monoprix, impacted by an unfavourable margin mix and costs inflation not fully offset by the cost-savings plans;
- -€28m for Franprix, mainly due to the impact on margins of price cuts introduced in Q3, the decline in sales performance in Q3, which was particularly disappointing in September, and impairment of trade receivables from franchises in connection with the economic downturn;
- -€2m for Casino, virtually unchanged, despite the fall in net sales (price cuts, impacts of changes to the logistics organisation).

[1] Distribution Casino France: an entity which grouped together Casino HM/SM and Casino convenience stores
[2] Data published by Cdiscount, excluding comparable sales (down 8.1% on a Casino contribution basis)
[3] GMV (gross merchandise value): gross sales including tax
Overall comparable GMV: comparative data excluding Carya and Neosys (disposed of) as well as Géant and Cdiscount Pro (discontinued)
Product GMV: Direct sales and Marketplace GMV (excluding B2C services, other revenues and B2B)
[4] See definition in the appendices on page 9
[5] Including +€21m and +€30m for Quatrim over the first nine months of 2024 and 2023 respectively

The convenience brands are focused on streamlining their store networks and business recovery plans, the impact of which will be gradual.

Cdiscount

Adjusted EBITDA[1] fell by -€6m over the first nine months, but the gross margin (as a percentage of net sales) improved due to a strategic focus on higher-margin services (Marketplace, advertising, B2B). It should be noted that, as a result of the logistics streamlining plans implemented by Cdiscount over the last two years, annual rental costs have fallen sharply, enabling adjusted EBITDA after lease payments to grow by +€1m.

Other

Adjusted EBITDA from other subsidiaries and the holding company (change of -€37m) was heavily impacted by:

- -€5m reduction in fees received following the sale of Sudeco, the property management company sold by IGC in March 2023;
- Cost dis-synergies at head office level (-€38m) related to the HM/SM disposals and taking into account the consequences of job protection plans. The Group is currently working to improve its operating costs to net sales ratio. The action plans will be presented on 14 November, together with the Strategic Plan.

Adjusted EBITDA after lease payments[2]

(in €m)	9 months (2024)	9 months (2023)
Monoprix	60	126
Franprix	13	47
Casino	14	16
Convenience brands	**87**	**189**
Cdiscount	27	26
Other[3]	(55)	(18)
Adjusted EBITDA after Group lease payments	**59**	**197**

Free cash flow[2]

Over the first nine months of 2024, free cash flow stood at -€539m (-€846m over the first nine months of 2023) after payment of €153m in social security and tax liabilities placed under moratorium in 2023. Excluding this non-recurring amount of -€153m, free cash flow would stand at -€386m.

(in €m)	9 months (2024)	9 months (2023)
Operating cash flow	**7**	**60**
o/w Adjusted EBITDA after lease payments	*59*	*197*
o/w Non-recurring items	*(57)*	*(99)*
o/w Other items	*5*	*(38)*
Net capex	**(214)**	**(252)**
Income taxes	**(18)**	**(6)**
Change in working capital	**(314)**	**(648)**
Free cash flow	**(539)**	**(846)**

[1] Contribution to Casino
[2] See definitions in the appendices on page 9
[3] Including +€15m and +€24m for Quatrim over the first nine months of 2024 and 2023 respectively

Covenant[1]

It should be noted that, although the calculation is required by the loan documentation, the covenant is indicative at this time ("holiday period") until 30 September 2025. The scope of the covenant test corresponds to the Group, adjusted mainly for the subsidiaries Quatrim, Mayland (Poland) and Wilkes (Brazil).

(in €m)	*At 30 September 2024*	*At 30 June 2024*
Covenant adjusted EBITDA[1]	181	230
Covenant net debt[1]	1,119	1,244
Covenant net debt/Covenant adjusted EBITDA	**6.17x**	**5.41x**

The covenant net debt/covenant adjusted EBITDA ratio is therefore 6.17x. Application will be effective for the first time from 30 September 2025, with an initial required ratio of 8.34x.

Asset disposals

Sale of hypermarkets and supermarkets (HM/SM)

Over the quarter, the Group sold 135 stores:

- **131 stores sold to Groupement Les Mousquetaires and Auchan Retail France:**
  - In accordance with the agreements signed on 24 January 2024, **66 stores were sold on 1 July** to Groupement les Mousquetaires and Auchan Retail France (63 SM, 1 Spar and 2 drive-throughs);
  - In accordance with the agreements signed on 26 May 2023, **the Group sold its 51% controlling interest in 65 stores** to Groupement les Mousquetaires, who had already owned a 49% stake in these stores since 30 September 2023[2]:
    - **1 July**: sale of its residual 51% controlling interest in **5 HM**
    - **30 September**: sale of its residual 51% controlling interest in **60 stores** (1 HM, 48 SM and 11 Franprix/Leader Price/Casino stores)
- **4 supermarkets sold on 30 September 2024, now under the Super U and Lidl banners**

The activity of all hypermarkets and supermarkets operated by the Group has now virtually ceased, with the remaining stores[3] due to be sold or closed by the end of the year.

Sale of Codim 2

In accordance with the agreements announced on 22 June 2024, Casino Group completed on 1 October the sale to Rocca Group of 100% of its subsidiary Codim 2[4], which employs all the employees of the stores sold, which will operate under the Auchan banner, and which also owns the head office of Codim 2.

Casino Group continues to operate the Vival, Spar and Casino brands in Corsica through its convenience stores.

Real estate disposals

- On 26 September, Casino Group completed the **sale of 26 real estate assets to Tikehau Capital for a net selling price of over €200m**, excluding any subsequent earn-outs. Tikehau Capital has entrusted the management of these property assets to Casino Group for a period of 5 years.
  The proceeds of the transaction were used to reduce Casino Group's debt toward the bondholders of its subsidiary Quatrim, in line with applicable financial documentation. **The nominal value of the secured Quatrim bonds has been reduced to €300m.**
- In addition, Quatrim and its subsidiaries **sold real estate properties during the quarter for a total of €7m**.

[1] See definitions in the appendices on page 9
[2] It should be noted that Casino Group received an advance payment in September 2023 in respect of these disposals
[3] Around 20 stores and 4 logistics platforms
[4] Codim 2 operates 4 hypermarkets, 9 supermarkets, 3 cash & carry stores and 2 drive-throughs in Corsica

Purchasing partnership – Alliance Aura Retail

On 23 September, Intermarché, Auchan and Casino Group signed a long-term purchasing partnership with the creation of the Aura Retail alliance, offering purchasing partnerships between the three groups for a period of 10 years:

- **Food purchases: three joint purchasing units managed by Intermarché**
  - Aura Retail Achats Alimentaires
  - Aura Retail International Food Services
  - Aura Retail Private Label
- **Non-food purchases of national brands: two units managed by Auchan**
  - Aura Retail Achats Non Alimentaires
  - Aura Retail International Non-Food Services
- **Private-label non-food purchases**: *Organisation Intragroupe des Achats* (OIA) central purchasing unit

See the press release

Employment Protection Plans (EPP)

On 24 April 2024, Casino Group launched a transformation plan to align its organisation with its new scope, focused on convenience retailing.

Agreements have been signed with the trade unions in the seven companies concerned, and have been validated by the authorities.

These Employment Protection Plans are currently being rolled out in the entities concerned. The number of job cuts is expected to be at the upper end of the range initially announced, but the number of layoffs will be significantly lower than the number of jobs that are eliminated thanks to the implementation of voluntary redundancy schemes (around 400 jobs) and in-placement schemes (1,200 jobs currently vacant and open to internal redeployment). Natural attrition (retirement, etc.) in recent months has also reduced the projected number of redundancies or created vacancies that can become in-placement opportunities. The Group's objective is to limit forced redundancies.

See the press release

The Group points out that a provision for restructuring has been recorded in the 2024 interim consolidated financial statements[1] in line with the decision taken by the Board of Directors on 24 April 2024, to cover the estimated costs associated with the EPP plans. These costs form an integral part of the expenses relating to discontinued HM/SM activities.

Strategic Plan

The Group will present its 2028 Strategic Plan on 14 November, detailing the recovery plan designed to restore the Group's financial health and transform it into the leading convenience store retailer.

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

[1] Note 11.1 of the 2024 interim financial report

APPENDICES

Net sales by brand

Net sales by brand (in €m)	9 months (2024)	*Change*	
		Same-store	*Total*
Monoprix	3,163	*+0.8%*	*-0.2%*
Franprix	1,187	*-0.1%*	*-5.2%*
Casino	1,113	*-4.1%*	*-9.1%*
Convenience brands	**5,462**	***-0.4%***	***-3.3%***
Cdiscount	711	*-15.5%*	*-19.3%*
Other	86	*+5.1%*	*-19.0%*
CASINO GROUP	**6,259**	***-2.9%***	***-5.6%***

Gross Merchandise Volume

Estimated gross merchandise volume by brand (in €m, including fuel)	Q3 2024	***Change*** *(incl. calendar effects)*	9 months (2024)	***Change*** *(incl. calendar effects)*
Monoprix	1,060	*+0.6%*	3,313	*+0.8%*
Franprix	451	*-4.4%*	1,437	*-2.7%*
Casino	703	*-6.3%*	1,810	*-4.7%*
TOTAL CONVENIENCE BRANDS	**2,213**	***-2.7%***	**6,559**	***-1.5%***
Cdiscount	541	*-2.2%*	1,534	*-9.4%*
Other	28	*-17.5*	86	*-19.0%*
CASINO GROUP TOTAL	**2,782**	***-2.8%***	**8,180**	***-3.3%***

Store network of continuing operations

	30 Sept. 2023	31 Dec. 2023	31 Mar. 2024	30 June 2024	30 Sept. 2024
Monoprix	**862**	**861**	**849**	**842**	**843**
o/w Integrated stores France excl. Naturalia	342	338	336	322	323
Franchises/BL France excl. Naturalia	285	291	285	296	297
Naturalia integrated stores France	170	170	168	168	168
Naturalia franchises/BL France	65	62	60	56	55
Franprix	**1,186**	**1,221**	**1,198**	**1,179**	**1,127**
o/w Integrated stores France	319	323	320	316	306
Franchises/BL France	754	782	768	758	716
International affiliates[1]	113	116	110	105	105
Casino (Vival, Spar, Casino, etc.)	**5,964**	**5,862**	**5,816**	**5,751**	**5,717**
o/w Integrated stores France	543	493	450	389	369
Franchises/BL France	5,286	5,230	5,227	5,220	5,203
International affiliates[2]	135	139	139	142	145
Other businesses[3]	**5**	**5**	**5**	**5**	**5**
TOTAL	**8,017**	**7,949**	**7,868**	**7,777**	**7,692**

BL: Business Lease

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

APPENDICES – ACCOUNTING INFORMATION

Discontinued operations

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

- **Assaí**: Casino Group relinquished control of its Brazilian cash & carry business Assaí in March 2023 and sold its residual stake in the company on 23 June 2023.
- **Grupo Éxito**: in connection with the tender offers launched in the United States and Colombia by Grupo Calleja for Grupo Éxito, Casino Group completed the sale of its entire 47.36% stake on 26 January 2024 (including a 13.31% indirect stake via GPA).
- **GPA**: the BRL 704m capital increase was completed on 14 March 2024, the date on which Casino Group lost control. On completion of this transaction, the Group held 22.5% of the capital of GPA, accounted for by the equity method.
- **Casino Hypermarkets and Supermarkets (including Codim)** as part of HM/SM disposals.
- **Leader Price operations in France.**

APPENDICES – GLOSSARY

Same-store growth

Same-store net sales include e-commerce sales and sales of merchandise excluding fuel from stores open for at least 12 months. The figure is calculated excluding tax and calendar effects.

Gross Merchandise Volume (GMV)

For e-commerce, GMV (“Gross Merchandise Volume”) corresponds to sales generated directly on the Cdiscount Group's websites and by independent sellers on marketplaces. For other retail activities, it corresponds to sales generated by each brand from integrated stores and franchise stores, excluding tax.

Adjusted EBITDA

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

Adjusted EBITDA after lease payments

Adjusted EBITDA after lease payments is defined as adjusted EBITDA less repayments of lease liabilities and net interest paid on lease liabilities shown in the cash flow statement.

Free cash flow before dividends and financial expenses

Free cash flow before dividends and financial expenses corresponds to cash flow from operating activities as presented in the consolidated statement of cash flows, less net capex, rental payments subject to restatement in accordance with IFRS 16 and restated for the effects of the strategic disposal plan (until 2023), conciliation and financial restructuring.

Covenant

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

Covenant adjusted EBITDA

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

Covenant net debt

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

It differs from consolidated “net debt”, which corresponds to all gross borrowings and debt at the reporting date for the period, including derivatives designated as fair value hedges (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 hedges (assets), and (iv) financial assets arising from a significant disposal of non-current assets.

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