2024 FULL-YEAR RESULTS

After the 2024 transformation, the New Casino is now committed to implementing its convenience retail strategy

- **Financial restructuring and change of control**
- **Refocusing on convenience retail in France**
  - Sale of Casino hypermarkets and supermarkets: 366 stores sold in 2024
  - Employment Protection Plans implemented
- **Governance changes at Monoprix**
- **Renouveau 2028 strategic plan launched and steering committees created to lead its implementation**
- **First achievements of the Renouveau 2028 strategic plan**
  - Store network streamlined, with the closure of 768 non-profitable outlets
  - 266 stores opened and 95 integrated stores converted to franchises or business leases
  - Initial targeted price investments and price reductions
  - Cdiscount new brand platform unveiled
  - The first Franprix stores converted to the new "Oxygène" concept
  - Additional Naturalia stores converted to the "La Ferme" concept
  - Monoprix's Fashion & Home website redesigned
  - Casino mobile grocery truck concept launched
  - Product range structure and private-label strategy both redefined
- **Participation in the Aura Retail purchasing partnership between Intermarché, Auchan and Casino**

2024 Key figures

In €m	2023	2024	Change
Net sales	8,957	**8,474**	-5.4% (total change) -2.6% (on a same-store basis[1])
Gross merchandise volume[1]	12,865	**12,459**	-3.2%
Adjusted EBITDA[1]	765	**576**	-24.7%
Adjusted EBITDA after lease payments[2]	320	**111**	-65.2%
Trading profit[1]	124	**(49)**	-€174m
Net profit (loss) from continuing operations, Group share	(2,558)	**2,169**	Specific financial income linked to financial restructuring for +€3.5bn and asset impairment losses for -€602m
Net profit (loss) from discontinued operations, Group share	(3,103)	**(2,464)**	Effect of the loss of control of GPA and the disposal of Éxito, including recycling of translation reserves
Net profit (loss), Group share (consolidated)	**(5,661)**	**(295)**	
Free cash flow (before financial expenses)[1]	(748)	**(639)**	+€109m (+€415m excluding payment of social security and tax liabilities placed under moratorium in 2023)
Net debt[1]	6,181	**1,203**	-€4,978m attributable to financial restructuring
Liquidity[3]	681	**1,518**	+€837m

The Board of Directors held on 27 February 2025 approved the statutory and consolidated financial statements for 2024. The auditors have completed their audit procedures on the financial statements and are in the process of issuing their report.

[1] See definitions in the appendices on page 21

[2] See definition in the appendices on page 21. Includes all lease payments, including onerous lease payments where the underlying asset has suffered a prolonged decline in value previously presented on the "Other repayments" line in the statement of cash flows. Data from 2023 have been restated: €320m = €341m (reported in 2023) - €21m of onerous lease payments

[3] See page 9

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

"2024 was a profound transformation year for Casino Group. Since the Group governance change on 27 March 2024, we have efficiently implemented our restructuring plan in accordance with the pre-determined timeline. These achievements enable us to start over with a solid foundation, with a more agile structure focusing on our convenience retail brands and innovative concepts. Streamlining our store network and being more selective in our choice of current and future franchisees will have a significant impact on improving our profitability. We have launched projects that hold significant future promise, such as the new Franprix and Naturalia concepts and the new design of Cdiscount brand platform, while investing in targeted price cuts to meet the expectations of our franchisees and consumers. Our partnership with Intermarché and Auchan, through Aura Retail, represents a strategic milestone to increase our competitiveness and our purchasing capacity with major food industry groups. Although the 2024 financial results remain impacted by the previous situation, we are now fully committed in implementing our Renouveau 2028 plan, which will make the new Casino the leading convenience retailer in France."

2024 FOURTH QUARTER AND FULL-YEAR RESULTS

Net sales

Consolidated net sales for 2024 amounted to €8.5bn, down -2.6% on a same-store basis and down -5.4% as reported, after taking into account a -0.6-pt negative Cdiscount scope effect (Carya impact) and a roughly -2.2-pts negative effect of streamlining the convenience brand network.

Fourth-quarter 2024 net sales came to €2.2bn, down -1.8% on a same-store basis and down -4.7% in as reported, after taking into account a +0.6-pt positive calendar effect, a -0.6-pt negative Cdiscount scope effect (Carya impact) and a roughly -2.9-pts negative effect of streamlining the convenience brand network.

	Q4 2024 vs. Q4 2023			2024 vs. 2023		
Net sales by brand (in €m)	**Q4 2024**	*Change*		**2024**	*Change*	
		Same-store	*Total*		*Same-store*	*Total*
Monoprix	1,093	*-1.4%*	*-0.1%*	4,034	*0.0%*	*-0.3%*
Naturalia	76	*+4.5%*	*+2.7%*	298	*+4.7%*	*+2.4%*
Franprix[1]	391	*-1.6%*	*-5.8%*	1,578	*-0.5%*	*-5.4%*
Casino[1]	301	*-1.3%*	*-12.4%*	1,414	*-3.6%*	*-9.8%*
Convenience brands	**1,861**	***-1.2%***	***-3.4%***	**7,323**	***-0.6%***	***-3.3%***
Cdiscount	323	*-5.0%*	*-8.9%*	1,034	*-12.5%*	*-16.3%*
Other[1]	30	*+3.5%*	*-29.3%*	116	*+4.6%*	*-22.0%*
CASINO GROUP	**2,215**	***-1.8%***	***-4.7%***	**8,474**	***-2.6%***	***-5.4%***

Convenience brands

Convenience brands (Monoprix, Naturalia, Franprix and Casino) **reported a -1.2% decline in net sales on a same-store basis in Q4 2024** in a declining market[2].

- **Monoprix's net sales contracted by -1.4% on a same-store basis in Q4 2024 (vs. stable full year sales)**. Sales were up +1.5% at Monop' and down -2.1% at Monoprix City, which recorded a -3.3% fall in food sales, affected by (i) high basis of comparison due to inflation still being passed on in selling prices in Q4 2023 and the Rugby World Cup in October 2023, and (ii) an unfavourable market trend in festive products in December, resulting in a drop in sales value due to consumers trading down to lower-priced products.
  Non-food sales rose by +0.5% in Q4 2024, including +5.7% growth in textiles and a +1.3% increase in the Home/Leisure segment, thanks in particular to three collaborations with designers during the quarter.
  E-commerce supported the trend, with Q4 sales up +7.5%. Online food sales were +0.7% higher, while Fashion & Home sales grew by a very strong +52%, attesting to the success of the redesign of the dedicated website.

[1] A change in the allocation of net sales was carried out starting 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

[2] Circana data: French FMCG-Fresh Produce net sales were down -0.5% in 2024 (down -1.7% in October, up +1.0% in November, down -4.0% in December 2024)

- **Naturalia recorded same-store net sales growth of +4.5% in Q4 2024 (up +4.7% for the year)**, driven in particular by the success of the "La Ferme" concept, with double-digit growth recorded in the converted stores (nine stores had been converted by the end of 2024). The brand continued to benefit from solid growth in customer traffic (up +6.7% in Q4 and +5.8% over the year) and a loyal customer base (with 73% of net sales generated by loyalty card holders).
- **Franprix's sales were down -1.6% on a same-store basis in Q4 2024 (down -0.5% for the year),** affected by various impacts including (i) the price cuts rolled out since September on a selection of 145 best-selling products (-0.5-pt negative impact on constant monthly sales volumes over the quarter), (ii) the non-renewal of the dilutive "Bibingo" sales operation in November 2023 (-1.6-pt negative impact in November), and (iii) a disappointing performance over the holiday period. Franprix nevertheless continued to win new customers during the quarter, with customer traffic up +1.8% in Q4 and +1.4% over the year.
- **Net sales by the Casino brands (Vival, Spar, Petit Casino, etc.) were down -1.3% on a same-store basis in Q4 2024 (down -3.6% for the year)** but improved sequentially amid the overhaul of DCF's[1] logistics organisation following the sale of the hypermarkets and supermarkets. The DCF logistics overhaul has now been completed, leading to a lasting return to industry-standard service levels[2] for distributors of private-label and value line products (>90%). The quarter saw a return to growth in November and December (+0.3% and +2.3% respectively), thanks in particular to solid performances by seasonal stores over the winter period.

Among all convenience brands, **wholesale sales** (sales to franchisees by convenience brand warehouses) accounted for **30.3% of net sales in 2024**.

Cdiscount[3]

In the fourth quarter of 2024, following 2-year of transformation, Cdiscount renews with **overall same-store GMV[4] growth,** rising by +2% vs. no change in Q3, a -9% decrease in Q2 and a -12% decrease in Q1.
Product GMV[4] was up +3% in Q4, thanks in particular to the sales and marketing spend included in Cdiscount's recovery plan launched in Q3 2024 and the solid Black Friday performance, reflecting (i) a **+9% rise in Marketplace GMV in Q4 2024** (vs. +8% in Q3, -2% in Q2 and -4% in Q1) and (ii) **progress towards a recovery in direct sales GMV** (-7% in Q4 vs. -12% in Q3, -26% in Q2 and -29% in Q1).
As expected, **Cdiscount net sales (down -5% on a same-store basis**) continued to be affected by the assertive strategy of streamlining direct sales in favour of the Marketplace. In Q4 2024, Marketplace GMV accounted for 64% of product GMV (+4 pts vs. Q4 2023) with the **sequential improvement observed since the beginning of the year continuing in the last three months** (-21% in Q1, -17% in Q2 and -8% in Q3).

A streamlined store network

In 2024, action was taken to streamline the store network by **closing 768 unprofitable outlets**, 87% of which were operated by franchisees or under business leases (including 297 closed in Q4 2024), **opening 266 stores**, 98% of which are operated by franchisees or under business leases (including 52 opened in Q4) and **converting 95 integrated stores to franchises or business leases** (including 19 converted in Q4).

- **Monoprix**: 37 closures and 33 openings in 2024
- **Naturalia**: 11 closures, one opening and three conversions from integrated to franchises/business leases in 2024
- **Franprix**: 207 closures and 39 openings in 2024
- **Casino**: 513 closures, 193 openings and 92 conversions from integrated to franchises/business leases in 2024

As of 31 December 2024, the number of outlets operated by franchisees or under business leases represented 85% of the Group's store network (vs. 83% at the end of 2023), including 48% of the Monoprix store network, 26% of the Naturalia store network, 71% of the Franprix store network and 94% of the Casino convenience store network.

[1] Distribution Casino France: an entity which grouped together Casino HM/SM and Casino convenience stores
[2] The service level measures the percent availability of products on store shelves
[3] Data published by Cnova, excluding same-store net sales (-5% contribution to Casino)
[4] GMV (gross merchandise volume): gross sales including tax; overall same-store GMV: same-store data excluding Carya and Neosys (sold) as well as Géant and Cdiscount Pro (discontinued); product GMV: direct sales and Marketplace GMV (excluding B2C services, other revenues and B2B)

Pricing policy and product range structure

Pricing policy:

All the convenience brands made targeted pricing investments in 2024 to support their customers' purchasing power.

- **Monoprix** expanded its Access offer (100 low-price private-label essential products) in 2024 and overhauled 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.
- **Franprix** carried out two major price cutting campaigns during the year: (i) in June, the prices charged to franchisees were cut on a selection of 145 best-selling products, and (ii) in September, these products' in-store prices were cut, with visual markers placed on the shelves to help visitors to the stores identify the best bargains.
- During the summer, **Casino's convenience brands** launched two price cutting campaigns, at Spar (Top 300 items) and Vival/Casino (Top 60 items). The brands also stepped up their promotional offers for consumers, in a bid to boost their sales. In November, they launched a common Spar, Vival and Casino loyalty programme ("Coup de pouce") rewarding frequent purchasers with a 10% discount on their fifth visit to the store in a given month.

Product range structure and private-label products:

The Group is working on the structure of its product range, with the objective of adapting it to each type of geographic market and customer. This has meant **stepping up product innovation** and **expanding local product ranges**, with priority given to Made in France, alongside the **ranges of national brands and private-label products**.
The convenience brands' sales of private-label products rose by +1.4% on a same-store basis in 2024 (+2.2% in Q4), driving an +88-bp increase in the private-label products' share of total sales in 2024 (to 24.8%) and a +123-bp increase in Q4 2024 (to 26.5%).

The private-label product strategy was redefined during the year to make the structure of the various labels simpler and more competitive, without affecting their positive features. This new private-label offer will be rolled out during 2025 to Monoprix, Franprix and the Casino brands and will meet consumer expectations for each product category (core range, organic, premium, value line, cross-category).

Development of new concepts

Cdiscount rolled out its new brand platform and identity 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).

Franprix: "Oxygène" concept launched
The concept was launched in June 2024 in close cooperation with franchisees and is tailored to the positioning of each store in one of the following three categories: "mini" (<300 sq.m), "complementary" (250 to 500 sq.m) or "traditional" (>450 sq.m). The aim is to roll out an optimised sales offer (deeper product range, improved retail space allocation, increased proportion of private-label products, differentiated promotional offers) and to encourage purchases just inside the entrance and in the checkout area, with a clearer one-way path guiding the customer around the store. The concept was trialled in eight stores in 2024, with very promising initial results. **Franprix is now planning to extend the concept to around 50% of its stores by 2028.**

Naturalia: "La Ferme" concept rolled out

The brand continued to roll out the concept, which was launched in 2023. A further six stores were converted in 2024, raising the total to nine stores at year end. The aim of this concept is to better convey the offer's benefits and variety, and to support consumers more effectively by providing more explanations on the shelves (product origins and benefits). Retail space is organised around specific consumption moments (breakfast, snacks, etc.) and the stores are given a warmer atmosphere than traditional organic outlets. **The brand is planning to roll out the concept to around 30% of its stores by 2028.**

Monoprix: redesigned Fashion & Home website unveiled

The unveiling of the redesigned Fashion & Home website in February 2024 led to a sharp upturn in non-food e-commerce sales (+3% in Q2, +28% in Q3 and +52% in Q4), increasing the proportion of online non-food sales to 5.7% Q4 2024 (vs. 4.3% in Q4 2023).

Casino: launch of the pilot mobile grocery truck concept

Launched in 2024, Casino's pilot mobile grocery truck concept is designed to combat commercial and social isolation in rural and suburban areas. This project is in line with the Renouveau 2028 strategic plan and reaffirms Casino's commitment to a multi-faceted approach to retailing: facilitating access to everyday products (functionality), strengthening social ties (customer relationships) and revitalise areas and local life (emotional connection).

2024 FULL-YEAR RESULTS

In 2024, consolidated net sales amounted to **€8.5bn**, down -2.6% on a same-store basis and -5.4% in total after taking into account the -1.0-pt scope effect (including -0.4 pts for the convenience brands and -3.8 pts for Cdiscount) and the roughly -1.8-pt effect of the streamlining of the convenience brand network).

Group adjusted EBITDA came in at **€576m** (-24.7%), reflecting a margin of 6.8% (-174 bps).

(in €m)	**2023**	**2024**	***Change***
Monoprix	452	383	*-15.3%*
margin	*11.0%*	*9.4%*	*-166 bps*
Naturalia	7	14	*+108%*
margin	*2.3%*	*4.7%*	*+237 bps*
Franprix	155	113	*-27.0%*
margin	*9.2%*	*7.1%*	*-210 bps*
Casino	72	47	*-35.6%*
margin	*4.3%*	*3.2%*	*-115 bps*
Convenience brands	**686**	**556**	***-18.8%***
margin	***9.1%***	***7.6%***	***-146 bps***
Cdiscount	83	71	*-13.9%*
margin	*6.7%*	*6.9%*	*+19 bps*
Quatrim	32	25	*-19.8%*
Other	(35)	(77)	*n.m.*
o/w lost cost synergies	0	(45)	*n.m.*
Group adjusted EBITDA	**765**	**576**	***-24.7%***
margin	***8.5%***	***6.8%***	***-174 bps***

Convenience brands

The convenience brands' adjusted EBITDA contracted by -€129m in 2024. The previous year's EBITDA was boosted by €20m in sponsorship credits (no additional sponsorship credits were recognised in 2024) and €23m in income recognised over the life of the contract between Monoprix and Getir/Gorillas (contract terminated in Q3 2023).

In addition to the impact of these non-recurring effects on the basis of comparison, the decline in adjusted EBITDA can be explained as follows:

- -€33m decline at Monoprix: despite a negative volume effect (-€7m), EBITDA margin improved (+€12m) thanks to a significant reduction in markdowns but this was not sufficient to offset the higher costs resulting from across-the-board pay rises and inflation;
- +€7m increase at Naturalia, reflecting the positive volume effect which boosted EBITDA margin by +€5m and the +€2m impact of lower energy costs;
- -€37m at Franprix, mainly due to (i) impairment losses recognised on receivables from franchisees as a result of past expansion (-€8m), (ii) an unfavourable margin mix (-€7m) impacted in particular by price cuts, (iii) a negative volume effect (-€7m) and (iv) profits registered in 2023 and not renewed in 2024 (-€6m);
- -€24m at Casino, mainly impacted by the additional logistics costs resulting from the sale of the hypermarkets and supermarkets.

Cdiscount

Adjusted EBITDA was down -€12m, with the slight improvement in gross margin only partly offsetting the higher costs, mainly in the shape of marketing spend, to support Cdiscount's revival strategy launched in Q3 2024, which is designed to strengthen the brand's identity and improve the value proposition to its customers.

Other

Lastly, the adjusted EBITDA of the other subsidiaries and the holding company (down -€77m) was heavily affected by the loss of cost synergies at the level of their head offices (-€45m) following disposal of the hypermarkets and supermarkets, taking into account the effects of the employment protection plans.

Group adjusted EBITDA after lease payments amounted to **€111m** (vs.€320m in 2023).

(in €m)	2023	2024
Monoprix	207	118
Naturalia	(10)	(3)
Franprix	76	29
Casino	28	4
Convenience brands	**302**	**148**
Cdiscount	48	38
Quatrim	24	17
Other	(53)	(93)
o/w lost cost synergies	0	(45)
Group adjusted EBITDA after lease payments	**320**	**111**

Consolidated trading profit was **-€49m** (compared with +€124m in 2023).

(in €m)	2023	2024
Monoprix	148	73
Naturalia	(18)	(8)
Franprix	54	8
Casino	(2)	(20)
Convenience brands	**183**	**54**
Cdiscount	(12)	(18)
Quatrim	17	14
Other	(63)	(99)
Group trading profit	**124**	**(49)**

Other operating income and expenses represented **a net expense of -€772m in 2024** (vs. -€1,157m in 2023) including (i) -€602m of asset impairment losses (mainly Franprix goodwill impairment for -€422m), and (ii) -€81m in financial restructuring costs for 2024.

Net financial income

Net financial income stood at **€3,073m** in 2024 (vs. net financial expense of -€768m in 2023), including (i) €3,486m corresponding to the conversion of debt into equity and measurement of reinstated debt at fair value, (ii) net borrowing costs of -€233m, (iii) interest expense on lease liabilities for -€142m and (iv) the -€19m cost of CB4X[1] (Cdiscount).

Consolidated net profit (loss), Group share

Profit (loss) from continuing operations, Group share came out at positive €2,169m, compared with a loss of -€2,558m in 2023.

Net profit (loss) from discontinued operations, Group share, represented a loss of -€2,464m in 2024 (vs. a -€3,103m loss in 2023) and concerned (i) the disposal of Éxito and the loss of control of GPA (-€2,352m including cumulative foreign currency translation adjustments), and (ii) discontinuation of the HM/SM business (-€56m).

Consolidated net profit (loss), Group share amounted to -€295m vs. -€5,661m in 2023.

[1] Deferred payment plan enabling customers to pay in four instalments

Free cash flow before financial expenses – Continuing operations

In 2024, free cash flow stood at -€639m (-€748m in 2023) after payment of €153m in social security and tax liabilities placed under moratorium in 2023. Excluding this non-recurring amount, free cash flow would stand at -€486m (-€901m in 2023).

(in €m)	2023	2024
Operating cash flow	**107**	**52**
o/w Adjusted EBITDA after lease payments	*320*	*111*
o/w Other non-recurring cash items	*(159)*	*(67)*
o/w Other items	*(54)*	*7*
Net capex	**(328)**	**(277)**
Income taxes	**(9)**	**(21)**
Change in working capital	**(518)**	**(392)**
Free cash flow before financial expenses	**(748)**	**(639)**

Financial position at 31 December 2024

Consolidated net debt stood at €1.2bn at 31 December 2024, an increase of +€163m from 30 June 2024 that was mainly due to the unwinding of working capital on disposal of the HM/SM business. It includes €0.3bn of Quatrim debt.

At 31 December 2024, **the Group had cash and cash equivalents of €763m**, of which **€499m was immediately available**[1].

In €m	Dec. 2023	Mar. 2024	June 2024	Dec. 2024
Gross borrowings and debt	**(7,443)**	**(3,354)**	**(2,375)**	**(2,040)**
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)	(1,380)[2]
HY Quatrim Notes	(553)	(491)	(491)	(300)
Monoprix RCF exploitation	(130)	(123)	(8)	(7)
Other confirmed Monoprix Holding lines	(40)	(36)	-	-
Cdiscount government-backed loan	(60)	(60)	(60)	(60)
Other	(1,016)	(523)	(464)	(293)
Other financial assets	**211**	**107**	**259**	**74**
Cash and cash equivalents	**1,051**	**1,654**	**1,077**	**763**
Available cash	657	1,300	724	499
Cash not held in the cash pool + cash in transit	394	354	353	264
Net debt	**(6,181)**	**(1,593)**	**(1,040)**	**(1,203)**

[1] The new financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; at 31 December 2024, available cash corresponds to the cash held by Casino Finance, which operates the French companies' cash pool

[2] The €1,380m 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., +€30m at 31 December 2024

Liquidity at 31 December 2024

At 31 December 2024, the Group had liquidity reserves of €1.5bn, including:

- **€499m of available cash** at Casino Finance;
- **Monoprix's €711m reinstated undrawn RCF**;
- **€308m of other undrawn financing** (not including factoring, reverse factoring and similar programmes), comprising €161m in overdraft facilities, Monoprix Exploitation RCFs totalling €111m and Monoprix Holding bilateral lines of credit totalling €36m.

These amounts are immediately and fully available.

Covenant[1]

It should be noted that, although the calculation is required by the loan documentation from Q1 2024, the covenant is indicative at this time (given the "holiday period"). The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

(in €m)	*At 30 June 2024*	*At 31 December 2024*
Covenant adjusted EBITDA (12 months)[1]	230	97
Covenant net debt[1]	1,244	1,143
Covenant net debt/Covenant adjusted EBITDA	**5.41x**	**11.73x**

The Covenant net debt/Covenant adjusted EBITDA ratio stood at 11.73x at 31 December 2024, with the 2025 EBITDA forecasts to ensure compliance with the next test (ratio level to be met of 8.34x on 30 September 2025).

[1] See definition in the appendices on page 21

SIGNIFICANT EVENTS IN 2024

Renouveau 2028

The Group presented its “Renouveau 2028” strategic plan on 14 November 2024, 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 of the plan are available on the Company's website.

Financial targets	
GMV (VAT included)	c. €15bn in 2028
Net sales (VAT excluded)	CAGR 2024-2028 : +0.8%
Cost efficiency plan	Cumulative savings of c. €600m over 2025-2028
Adjusted EBITDA after lease payments	c. €500m in 2028
Gross Capex	€1.2bn over 2025-2028 c. €300m / year
Free cash flow before financial expenses	Break even FCF by 2026 Ajusted EBITDA after lease payments to FCF conversion rate : c.50% en 2028

Asset disposals

Sale of hypermarkets and supermarkets (HM/SM)

In 2024, the Group sold 366 stores:

- **Sale of 277 stores** to Groupement Les Mousquetaires, Auchan Retail France and Carrefour, in accordance with the agreements signed on 24 January and 8 February 2024:
  - **30 April 2024**: sale of **121 stores** to Groupement Les Mousquetaires, Auchan Retail France and Carrefour (78 SM, 42 HM and one Drive location);
  - **31 May 2024**: sale of **90 stores** to Groupement Les Mousquetaires and Auchan Retail France (79 SM, 10 HM and one Leader Price);
  - **1 July 2024**: sale of **66 stores** to Groupement Les Mousquetaires and Auchan Retail France (63 SM, one Spar and two Drive locations).
- **Sale to Groupement Les Mousquetaires of the remaining 51% controlling interest in 65 stores**, already 49% owned by Groupement les Mousquetaires since 30 September 2023[1], in accordance with the agreements signed on 26 May 2023:
  - **1 July 2024**: sale of its residual 51% controlling interest in **5 HM**;
  - **30 September 2024**: sale of its residual 51% controlling interest in **60 stores** (one HM, 48 SM and 11 Franprix/Leader Price/Casino stores).
- **Sale of 4 supermarkets** on 30 September 2024, now under the Super U and Lidl banners
- **Sale of 100% of Codim 2 to the Rocca Group** on 1 October in accordance with the agreements announced on 22 June 2024. Codim 2 operated **18 stores** in Corsica (4 HM, 9 SM, 3 cash & carry and 2 Drive locations). The Rocca group has taken over all the stores, which now operate under the Auchan banner. Casino Group continues to operate the Vival, Spar and Casino brands in Corsica through its convenience stores.
- **Sale of 2 supermarkets** in October and November, including one store converted to the Triangle banner and another sold to Carrefour.

Substantially all HM/SM activity has now been discontinued. The last two supermarkets operated by the Group are due to be sold in Q1 2025.

[1] It should be noted that Casino Group received an advance payment in September 2023 in respect of these disposals

Total proceeds received in 2024 from the HM/SM disposals amounted to €1,773m (not including the €135m advance received in 2023).

The net impact of discontinuing HM/SM operations on the Group's cash position in 2024 was +€245m after taking into account -€641m from the unwinding of working capital.

As at 31 December 2024, the net amount remaining to be disbursed for these activities is estimated at €500m, mainly comprising (i) €250m for Employment Protection Plans and (ii) €150m in contract termination costs.

Sale of GreenYellow

On 28 May 2024, Casino Group announced that it had **completed the sale of its residual 10.15% stake in GreenYellow to Ardian and Bpifrance for net cash inflow of €46m[1].** Following this transaction, Casino Group no longer holds any stake in the capital of GreenYellow.

Real estate disposals

The Group disposed of €220m of real estate assets in 2024, including €219m through Quatrim and its subsidiaries:

- On 26 September 2024, the 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 five years.
- In addition, the Group **completed other real estate disposals** during the year **for a total of €19m**, including €18m through Quatrim and its subsidiaries.

The proceeds of the sales carried out through Quatrim and its subsidiaries 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 Quatrim secured debt was reduced to €300m at end-2024.

In December 2024, Casino Group announced that it had signed commitments to sell two significant real estate portfolios, with these sales expected to be completed in H1 2025:

- On 3 December 2024, the Group signed a binding agreement to sell a portfolio of 69 properties to Groupement Les Mousquetaires for a **sale price of €77m**;
- On 30 December 2024, the Group signed a binding agreement to sell a portfolio of 11 properties to Icade Promotion for a **sale price of €50m**. Casino Group and Icade Promotion also simultaneously signed a 4-year agreement for the management of some of the properties in the portfolio by Casino Immobilier.

The two transactions will reduce Casino Group’s debt toward the noteholders of its subsidiary Quatrim.

On 18 February 2025, the Group repaid €30m of the Quatrim secured debt, including €28.5m in principal and €1.5m in accrued interest on the repaid principal. As of 28 February 2025, the nominal amount of the Quatrim secured notes had been reduced to €272m.

[1] €45m net of costs

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 the Calleja group**. GPA also tendered its 13% stake in Grupo Éxito to the sale. Casino Group collected gross proceeds of $400m from this transaction (€367m excluding fees as of the date of the sale[1]), while GPA received gross proceeds of $156m. At 31 December 2024, Groupe Casino no longer held any interest in Grupo Éxito.

Loss of control in GPA

The capital increase of BRL 704m (around €130m[2]) 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.

New purchasing partnership – Aura Retail

On 23 September 2024, 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 (see the press release):

- **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

Implementation of the CSR policy

Climate and resources

- Continued installation of CO_2 refrigerated display cases (74 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 400 Monoprix, Monop' and Naturalia sites
- 100% low-carbon trucks in Franprix's own delivery fleet at end-2024 and deliveries to 300 Franprix stores on the river Seine since 2012 (420,000 km of road transportation avoided and 10,000 fewer trucks on the roads)
- Efforts to combat food waste:
  - An historic partnership: supporting the French Federation of Food Banks since 2009
  - More than 7,500 tonnes of food donated in 2024 (stores and warehouses)
  - 10,500 tonnes of food, equivalent to over 7 million baskets, saved from the bin since 2017 with Too Good To Go

Responsible product range

- Cnova joined the Sustainable Consumption Pledge, a European initiative for trade that is conscious of its social and environmental impacts
- Promotion by Cdiscount of responsible products, which accounted for 25.2% of product GMV in 2024 (up +8.2 pts vs. 2023); roll-out of the "Cdiscount Reprise" service enabling customers to sell their old appliances to reconditioning professionals
- Global Organic Textile Standard (GOTS) certification for Monoprix textiles and household linen: 70% of clothing products and 85% of home and leisure products made from organically grown cotton

[1] Based on a USD/EUR exchange rate of 1.0905 at 24 January 2024 (ECB)
[2] Based on a BRL/EUR exchange rate of 0.1844 at 14 March 2024 (ECB)

- Planet-score evaluation for Monoprix products: almost 80% of the turnover of Monoprix products (i.e., 1,400 items in 2024) rated Planet Score
- Some 1,000 local products given prominence in Casino, Spar and Vival stores to promote healthy eating and local producers

Committed employer

- Monoprix's TOP Employer certificate renewed in 2024
- Cdiscount named a Diversity Leader by the *Financial Times* for the sixth time
- Launch of Equity Fresk gender equality workshops across all brands
- Partnerships with producers based on mutual trust through the *Tous cultiv'acteurs* programme deployed at Monoprix since 2016

Outreach and local roots

- Round-up donation campaigns at Monoprix, Naturalia and Franprix, focused on supporting women in difficulty (*Fondation des femmes*, *Forces femmes*, *Maison des femmes de Saint Denis*), with over €2.4m collected in 2024 by the Group's brands
- Monoprix x **Fondation des Femmes** partnership winner of the "**La conso s'engage dans les collaborations associatives**" prize at the LSA awards

CSR targets for 2030

Climate	Society	Products
42% reduction in carbon emissions (Scopes 1 and 2) between 2023 and 2030 50% renewable energy target	Complete gender parity in management positions	20% of offer classified as responsible

Employment Protection Plans (EPP)

On 24 April 2024, Casino Group launched a plan to reorganise its business following the sale of its hypermarkets and supermarkets, with 3,230 jobs positions losses expected.

Employment protection plan (EPP) agreements were negotiated and signed with the trade unions in the seven companies concerned and have been validated by the authorities since then.

The EPPs are currently being implemented and to date, around 90% of the employees whose jobs are being eliminated have been notified. Over 1,000 redundancies have been avoided thanks to voluntary redundancy and internal redeployment schemes. The Group's objective has been to keep forced redundancies to a minimum.

A provision for restructuring was recorded in the 2024 financial statements to cover the estimated costs of the EPPs. These costs form an integral part of the expenses relating to discontinued HM/SM activities.

Financial restructuring

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

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

Completion of the financial restructuring resulted in the transfer of control of Casino Group to **France Retail Holdings (FRH), the Consortium's controlling holding company**, which, to date, is set up by EP Equity Investment III (EPEI) and F. Marc de la Lacharrière (Fimalac) following the transfer by Trinity[4] to EPEI of its 7.65% stake in FRH on 11 February 2025.

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 one new share.

Following the reverse stock split, Casino launched a share capital reduction on 14 June 2024 by reducing the par value of the shares issued from €1.00 to €0.01 per share.

At 31 December 2024, Casino's share capital amounted to 400,939,713 shares with a par value of €0.01 each, after the creation of new shares following the exercise of warrants in June.

[1] Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Segisor and Monoprix
[2] €313m of these deferred items were reimbursed (€80m) owing to a cash pledge set up by the Group in favour of URSSAF in H2 2023. Of the €233m, €153m relate to continuing operations
[3] Excluding restructuring costs directly attributable to Quatrim paid out of the Quatrim segregated account
[4] Managed by Attestor Limited (Attestor)

APPENDICES – GROSS MERCHANDISE VOLUME

Gross merchandise volume by brand

Gross merchandise volume Estimated by brand (in €m, including fuel)	Q4 2024	*Change (incl. calendar effects)*	2024	*Change (incl. calendar effects)*
Monoprix	1,367	*+1.4%*	5,060	*+0.8%*
Franprix	511	*-5.3%*	2,078	*-3.4%*
Casino	537	*-8.2%*	2,533	*-5.4%*
TOTAL CONVENIENCE BRANDS	**2,416**	***-2.3%***	**9,672**	***-1.8%***
Cdiscount[1]	818	*+0.1%*	2,659	*-6.7%*
Other	33	*-29.3%*	128	*-22.0%*
CASINO GROUP TOTAL	**3,267**	***-2.1%***	**12,459**	***-3.2%***

APPENDICES – STORE NETWORK

Store network of continuing operations

	31 Dec. 2023	31 Mar. 2024	30 June 2024	30 Sept. 2024	31 Dec. 2024
Monoprix	**629**	**621**	**618**	**620**	**625**
o/w Integrated stores France	338	336	322	323	322
Franchises/BL France	291	285	296	297	303
Naturalia	**232**	**228**	**224**	**223**	**222**
o/w Integrated stores France	170	168	168	168	164
Franchises/BL France	62	60	56	55	58
Franprix	**1,221**	**1,198**	**1,179**	**1,127**	**1,054**
o/w Integrated stores France	323	320	316	306	306
Franchises/BL France	782	768	758	716	644
International affiliates[2]	116	110	105	105	104
Casino	**5,862**	**5,816**	**5,751**	**5,717**	**5,541**
o/w Integrated stores France	493	450	389	369	348
Franchises/BL France	5,230	5,227	5,220	5,203	5,050
International affiliates[3]	139	139	142	145	143
Other businesses[4]	**5**	**5**	**5**	**5**	**5**
TOTAL	**7,949**	**7,868**	**7,777**	**7,692**	**7,447**
o/w integrated stores	1,324	1,274	1,195	1,166	1,140
o/w franchises/business leases	6,625	6,594	6,582	6,526	6,307
% of franchises/business leases	*83%*	*84%*	*85%*	*85%*	*85%*

BL: business lease

[1] Contribution to Casino
[2] International affiliate convenience stores include Leader Price franchises abroad. Leader Price franchises in France are presented within discontinued operations
[3] International affiliate convenience stores include HM/SM affiliates abroad. The six HM/SM stores in France are presented within discontinued operations
[4] Other businesses 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 2024 and 2023:

- **Grupo Éxito**: in connection with the tender offers launched in the United States and Colombia by the Calleja group 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 hypermarket and supermarket disposals.
- **Leader Price operations in France.**

Main changes in the scope of continuing operations

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

Consolidated income statement

(in € millions)	2024	2023
CONTINUING OPERATIONS		
Net sales	8,474	8,957
Other revenue	86	95
Total revenue	**8,560**	**9,052**
Cost of goods sold	(6,169)	(6,474)
Gross margin	**2,391**	**2,578**
Selling expenses	(1,616)	(1,705)
General and administrative expenses	(824)	(748)
Trading profit	**(49)**	**124**
As a % of net sales	*-0.6%*	*1.4%*
Other operating income	211	110
Other operating expenses	(984)	(1,267)
Operating profit (loss)	**(822)**	**(1,033)**
As a % of net sales	*-9.7%*	*-11.5%*
Income from cash and cash equivalents	19	8
Finance costs	(252)	(590)
Net fair value gains on converted debt and reinstated debt	3,486	-
Net finance costs	**3,253**	**(582)**
Other financial income	18	35
Other financial expenses	(198)	(222)
Profit (loss) before tax	**2,252**	**(1,801)**
As a % of net sales	*26.6%*	*-20.1%*
Income tax benefit (expense)	(75)	(778)
Share of profit (loss) of equity-accounted investees	(7)	2
Net profit (loss) from continuing operations	**2,169**	**(2,577)**
As a % of net sales	*25.6%*	*-28.8%*
Attributable to owners of the parent	2,169	(2,558)
Attributable to non-controlling interests	-	(19)
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(2,529)**	**(4,551)**
Attributable to owners of the parent	(2,464)	(3,103)
Attributable to non-controlling interests	(65)	(1,448)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(360)**	**(7,128)**
Attributable to owners of the parent	(295)	(5,661)
Attributable to non-controlling interests	(65)	(1,468)

Earnings (loss) per share

In €	2024	2023 (restated)[1]
From continuing operations, Group share		
▪ Basic	7.18	(2,416.59)
▪ Diluted	6.54	(2,416.59)
From continuing and discontinued operations, Group share		
▪ Basic	(0.98)	(5,286.74)
▪ Diluted	(0.89)	(5,286.74)

[1] In accordance with IAS 33.64, earnings per share have been adjusted to take account of capital transactions

Consolidated statement of comprehensive income

(in € millions)	2024	2023
Consolidated net profit (loss)	**(360)**	**(7,128)**
Items that may be subsequently reclassified to profit or loss	**6,434**	**603**
Cash flow hedges and cash flow hedge reserve[(i)]	3	5
Foreign currency translation adjustments[(ii)]	6,439	581
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	(9)	16
Income tax effects	(1)	-
Items that will never be reclassified to profit or loss	**(6)**	**(67)**
Equity instruments at fair value through other comprehensive income	(7)	(51)
Actuarial gains and losses	2	(21)
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	-	-
Income tax effects	(1)	5
Other comprehensive income for the year, net of tax	**6,429**	**536**
Total comprehensive income (loss) for the year, net of tax	**6,069**	**(6,592)**
Attributable to owners of the parent	2,045	(5,222)
Attributable to non-controlling interests	4,024	(1,370)

(i) The change in the cash flow hedge reserve was not material in either 2024 or 2023

(ii) The €6,439m increase in this item in 2024 primarily resulted from the loss of control of GPA and Éxito representing €4,827m and €1,613m, respectively, along with the impact corresponding to the reclassification of the translation reserve of €1,574m and €778m respectively. The €581m increase in this item in 2023 primarily resulted from (a) the appreciation of the Brazilian real and Colombian peso representing €150m and €141m, respectively, offset by the depreciation of the Argentine peso representing -€165m and (b) the reclassification to profit (loss) of €453m after control of Sendas was relinquished

Consolidated statement of financial position

ASSETS (in € millions)	31 Dec. 2024	31 Dec. 2023
Goodwill	1,602	2,046
Intangible assets	1,001	1,082
Property, plant and equipment	802	1,054
Investment property	27	49
Right-of-use assets	1,518	1,696
Investments in equity-accounted investees	71	212
Other non-current assets	187	195
Deferred tax assets	22	84
Non-current assets	**5,230**	**6,419**
Inventories	770	875
Trade receivables	457	689
Other current assets	720	1,023
Current tax assets	14	25
Cash and cash equivalents	763	1,051
Assets held for sale	308	8,262
Total current assets	**3,032**	**11,925**
TOTAL ASSETS	**8,262**	**18,344**

EQUITY AND LIABILITIES (in € millions)	31 Dec. 2024	31 Dec. 2023
Share capital	4	166
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)	1,192	(2,618)
Equity attributable to owners of the parent	**1,196**	**(2,453)**
Non-controlling interests	**(11)**	**675**
Total equity	**1,185**	**(1,777)**
Non-current provisions for employee benefits	133	147
Other non-current provisions	37	25
Non-current borrowings and debt, gross	1,825	7
Non-current lease liabilities	1,254	1,338
Non-current put options granted to owners of non-controlling interests	57	37
Other non-current liabilities	82	113
Deferred tax liabilities	12	10
Total non-current liabilities	**3,399**	**1,677**
Current provisions for employee benefits	7	9
Other current provisions	734	269
Trade payables	1,277	2,550
Current borrowings and debt, gross	215	7,436
Current lease liabilities	358	360
Current put options granted to owners of non-controlling interests	1	2
Current tax liabilities	2	12
Other current liabilities	1,071	1,606
Liabilities associated with assets held for sale	12	6,200
Current liabilities	**3,677**	**18,445**
TOTAL EQUITY AND LIABILITIES	**8,262**	**18,344**

Consolidated statement of cash flows

(in € millions)	2024	2023
Profit (loss) before tax from continuing operations	2,252	(1,801)
Profit (loss) before tax from discontinued operations	(2,497)	(4,628)
Consolidated profit (loss) before tax	**(245)**	**(6,430)**
Depreciation and amortisation for the year	625	640
Provision and impairment expense	638	954
Losses (gains) arising from changes in fair value	2	2
Other non-cash items	19	(62)
(Gains) losses on disposals of non-current assets	(35)	(15)
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control	11	(19)
Dividends received from equity-accounted investees	3	3
Net finance costs	(3,253)	582
Interest paid on leases, net	142	126
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	31	51
Disposal gains and losses and adjustments related to discontinued operations	2,195	4,442
Net cash from operating activities before change in working capital, net finance costs and income	**133**	**273**
Income tax paid	(21)	(9)
Change in operating working capital	(423)	(486)
Income tax paid and change in operating working capital: discontinued operations	(743)	(437)
Net cash from (used in) operating activities	**(1,055)**	**(659)**
of which continuing operations	***(9)***	***(35)***
Cash outflows related to acquisitions of:		
▪ Property, plant and equipment, intangible assets and investment property	(300)	(352)
▪ Non-current financial assets	(37)	(161)
Cash inflows related to disposals of:		
▪ Property, plant and equipment, intangible assets and investment property	223	53
▪ Non-current financial assets	108	96
Effect of changes in scope of consolidation resulting in acquisition or loss of control	1	(32)
Effect of changes in scope of consolidation related to equity-accounted investees	33	22
Change in loans and advances granted	(19)	(5)
Net cash from (used in) investing activities of discontinued operations	1,071	237
Net cash from (used in) investing activities	**1,079**	**(143)**
of which continuing operations	***8***	***(380)***
Dividends paid:		
▪ to owners of the parent	-	-
▪ to non-controlling interests	(1)	(1)
▪ to TSSDI holders	-	(42)
Increase (decrease) in the parent's share capital	1,199	1
Transactions between the Group and owners of non-controlling interests	(2)	(1)
(Purchases) sales of treasury shares	-	(2)
Additions to loans and borrowings	75	2,342
Repayments of loans and borrowings	(1,314)	(483)
Repayments of lease liabilities	(326)	(329)
Interest paid, net	(337)	(372)
Net cash from (used in) financing activities of discontinued operations	(325)	(925)
Net cash from (used in) financing activities	**(1,032)**	**188**
of which continuing operations	***(707)***	***1,113***
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	6	(3)
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	(5)	107
Change in cash and cash equivalents	**(1,007)**	**(510)**
Net cash and cash equivalents at beginning of year	**1,755**	**2,265**
- of which net cash and cash equivalents of continuing operations	853	2,265
- of which net cash and cash equivalents of discontinued operations	902	-
Net cash and cash equivalents at end of year	**748**	**1,755**
- of which net cash and cash equivalents of continuing operations	748	853
- of which net cash and cash equivalents of discontinued operations	-	902

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 at constant exchange rates excluding calendar effects.

Gross Merchandise Volume (GMV)

For convenience brands, gross merchandise volume corresponds to the total value of goods sold by all the integrated and franchised stores and the e-commerce sites, including VAT. For Cdiscount, gross merchandise volume corresponds to the total value of goods sold by the Cdiscount group's websites and by independent Marketplace vendors.

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 trading profit plus recurring depreciation and amortisation less lease payments (including lease payments where the underlying asset has suffered a prolonged decline in value, previously recorded under "Other repayments" in the statement of cash flows).

Trading profit

Trading profit is defined as operating profit before (i) items which, by definition, are not included in an assessment of a business unit's recurring operating performance, such as gains and losses on disposals of non-current assets, impairment losses on non-current assets, and income/expenses related to changes in the scope of consolidation and (ii) non-recurring items that would distort analyses of the Group's recurring profitability, (they are defined as significant items of income and expense that are limited in number, unusual or abnormal, whose occurrence is rare. Examples include restructuring costs and provisions and expenses for litigation and risks).

Free cash flow before financial expenses

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

Net debt

Net debt corresponds to gross borrowings and debt including derivatives designed as fair value hedge (liabilities) and trade payables - structured programme, less (i) cash and cash equivalents, (ii) financial assets held for cash management purposes and as short-term investments, (iii) derivatives designated as fair value hedge (assets), and (iv) financial assets arising from a significant disposal of non-current assets.

Covenant

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

Covenant adjusted EBITDA

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

Covenant net debt

"Covenant net debt" corresponds to gross debt relating to the covenant scope (including borrowings from other Group companies by covenant companies), (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.

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