FIRST-QUARTER 2025

The New Casino rolls out its strategic plan

- **Streamlining of the convenience brands store network**
  - Exit of 466 outlets from the store network, opening of 31 stores and transfer of 18 integrated stores to franchises or business leases over the quarter
- **Accelerated roll-out of new concepts**
  - Franprix's "Oxygène" concept extended to 16 new stores
  - Naturalia's "La Ferme" concept rolled out to 5 new stores
  - Inauguration of the first three Monoprix "La Cantine" food concept pilot stores
  - Refocusing of the Casino brand on a unified, easily recognisable model with strong regional roots
  - Launch of a new pilot store for Casino's "Cœur de Blé" concept
- **New organisational structure now operational**
  - First purchases made under Aura Retail contracts since 1 March
  - Pooling of teams and Shared Services for IT, Accounting, Payroll, Legal & Social Affairs, HR, Communications and CSR
- **€111m real estate disposals**
  - Sale of 61 real estate assets to Groupement Les Mousquetaires or substitute buyers for €71m
  - Sale of 9 real estate assets to Icade for €32m

Q1 2025

In an challenging economic climate, activity remained steady, while financial performance continued to be impacted by the Group's transformation

- **Consolidated net sales:** €2.0bn, down -1.2% on a like-for-like basis[1], a sequential improvement (-1.8% in Q4 2024), confirmed by a positive trend since early April
  - **Convenience brands:** €1.7bn, down -0.7% on a like-for-like basis
    - Monoprix: €986m (-0.6%)
    - Naturalia: €80m (+7.0%)
    - Franprix: €376m (-1.7%)
    - Casino: €304m (-1.9%)

    Total change of -4.8% in convenience brand net sales, including the -2.8-pt negative effect of streamlining the store network and a -1.3 pt calendar effect
  - **Cdiscount**: €231m, down -4.6% on a like-for-like basis
- **Group gross merchandise volume[1] of €2.9bn** (-3.6% including the calendar effect, not adjusted for the leap year in 2024 and the Easter date shift to April)
- **Adjusted EBITDA[1] of €100m,** down -€6m on Q1 2024. Excluding disynergies, adjusted EBITDA would have been up +€6m, supported by the successful implementation of the cost-saving plan
- **Negative free cash flow[1] of -€81m** (-€327m in Q1 2024 after payment of €153m in social security and tax liabilities placed under moratorium in 2023)

[1] See definitions in the appendices on page 9

Net sales

In Q1 2025, consolidated net sales amounted to €2.0bn, down -1.2% on a like-for-like basis and down -5.0% as reported, after taking into account a -1.1-pt calendar effect (leap year in 2024 and Easter date shift to April) and the roughly -2.7-pt effect of streamlining the convenience brand store network.

In a challenging economic environment, the Group recorded a sequential improvement in like-for-like net sales (-1.2% vs. -1.8% in Q4 2024), confirmed by initial trends in April. Due to its geographical positioning centred on France, the Group's exposure to recent customs duty decisions should remain limited.

	Q1 2025 vs. Q1 2024			Q4 2024 vs. Q4 2023		
Net sales by brand (in €m)	**Q1 2025**	*Change*		**Q4 2024**	*Change*	
		LFL	*Total*		*LFL*	*Total*
Monoprix	986	*-0.6%*	*-1.5%*	1,093	*-1.4%*	*-0.1%*
Naturalia	80	*+7.0%*	*+2.7%*	76	*+4.5%*	*+2.7%*
Franprix	376	*-1.7%*	*-7.3%*	391	*-1.6%*	*-5.8%*
Casino	304	*-1.9%*	*-12.8%*	301	*-1.3%*	*-12.4%*
Convenience brands	**1,747**	***-0.7%***	***-4.8%***	**1,861**	***-1.2%***	***-3.4%***
Cdiscount	231	*-4.6%*	*-4.6%*	323	*-5.0%*	*-8.9%*
Other	23	*+4.7%*	*-23.3%*	30	*+3.5%*	*-29.3%*
CASINO GROUP	**2,000**	***-1.2%***	***-5.0%***	**2,215**	***-1.8%***	***-4.7%***

Convenience brands

Convenience brands (Monoprix, Naturalia, Franprix and Casino) **recorded a -0.7% decline in net sales on a like-for-like basis in Q1 2025,** an improvement compared with the previous quarter (-1.2% decline in Q4 2024).

- **Monoprix's net sales contracted by -0.6% on a like-for-like basis in Q1 2025**, an improvement compared with the previous quarter (-1.4% decline in Q4 2024). Monop's performance (+2.0%) remained solid, supported in particular by growth in quick commerce (Uber Eats, Deliveroo), while Monoprix City (-0.9%) continued to be impacted by the food segment (-1.2%). Non-food sales were boosted by strong momentum in textiles (+3.7%) and the resilience of the Home/Leisure segment (+0.6%). E-commerce continued to support the trend, with Q1 sales up +2.1%, of which +36% in Fashion & Home, confirming the success of the redesigned dedicated website. Over the quarter, Monoprix recorded a 1.2% decline in customer traffic.
- **Naturalia continued to expand in like-for-like net sales growth, with a more significant increase to +7% in Q1 2025** (from +4.5% in Q4 2024), still driven by the success of the "La Ferme" concept, with double-digit GMV growth in the stores already converted in 2024. The brand continued to attract customers, with customer traffic up +8.2% over the quarter (after increasing by +6.7% in Q4).
- **Franprix's sales were down -1.7% on a like-for-like basis**, in line with the previous quarter. Q1 2025 was mainly impacted by (i) the price cuts rolled out since September 2024 (-0.5-pt impact over the quarter), (ii) the non-renewal of the dilutive "Bibingo" sales operation in January 2024 (-0.4-pt impact over the quarter), and (iii) the assumed decline in e-commerce sales on the website and app (-0.3-pt impact over the quarter) as e-commerce is now expected to be driven by the acceleration of quick commerce with partner marketplaces (Uber Eats, Deliveroo). Nevertheless, over the quarter, the first stores to convert to the "Oxygène" concept posted double-digit growth in GMV, and customer traffic growth accelerated at Franprix (+2.4% in Q1 2025 vs. +1.8% in Q4 2024).
- **Net sales by the Casino brands (Vival, Spar, Petit Casino, etc.) were down -1.9% on a like-for-like basis** in Q1 2025. Performance was particularly impacted by March, which saw a seasonal slowdown that occurred earlier than in 2024, with Easter and European spring holidays not occurring until April. The quarter was marked by the continued streamlining of the store network, the development of services (20% more stores with at least one service in Q1), a good performance from seasonal stores in January and February and the development of supply chain synergies between the Casino and Monoprix brands in snacks and non-food ranges.

Convenience brands recorded net sales of €1.7bn for the quarter, down -4.8% as reported, including the -2.8-pt negative effect of streamlining the store network and a -1.3-pt calendar effect. **Wholesale sales** (sales to franchisees by convenience brand warehouses) **accounted for 31.3% of net sales** in Q1 2025 (compared with 30.3% in 2024).

Actions to streamline the store network continued throughout Q1 2025, with the **closure of 466 stores**, 96% of which were operated by franchisees or under business leases, and the **transfer of 18 integrated stores to franchises or business leases**. In addition, **the brands opened 31 stores**, 90% of which were operated by franchisees or under business leases.

- **Monoprix**: 3 closures and 4 openings
- **Naturalia**: 9 closures and 1 transfer from integrated store to business lease
- **Franprix**: 18 closures, 8 openings and 5 transfers from integrated stores to business leases
- **Casino**: 436 exits (including 320 outlets operated by master franchisee Puig&Fils), 19 openings and 12 transfers from integrated stores to franchises

The roll-out of new concepts accelerated over the quarter for all brands:

- **Franprix**
  The "Oxygène" concept was extended to a further 16 stores over the quarter, including the 8 opened during the period, bringing the total number of stores converted to the new concept to 34 at the end of March 2025.
- **Naturalia**
  The "La Ferme" concept was rolled out to 5 new stores over the quarter (for a total of 15 stores by the end of March 2025), and the brand is planning to extend the concept to a further 7 stores in 2025.
- **Monoprix**
  The brand opened the first three "La Cantine" food concept pilot stores at the beginning of April, including one in Paris (Beaugrenelle) and two in the Paris region (Neuilly and Colombes). The first few weeks have shown promising results in terms of net sales, gross merchandise volume and customer traffic. Monoprix is planning to roll the concept out to a further 6 stores in 2025.
- **Casino**
  The Group has decided to unify its various different brands, such as Petit Casino and Casino Shop, around a single Casino brand in urban areas in order to (i) gain visibility in a uniform environment, (ii) simplify network management, and (iii) enable more powerful communication. This strategy of refocusing on a single brand resulted in the opening of a new store in Lyon at the end of March and should be extended to other stores in Lyon during 2025.
  "Cœur de Blé" concept: the new store inaugurated in Lyon offers an on-site eating area and a "Cœur de Blé" snack corner, with a new self-serving offering.

Cdiscount[1]

In Q1 2025, **overall like-for-like GMV[2] was up by +2%**, still supported by the relaunch strategy initiated by Cdiscount in Q3 2024. Product GMV was up +2% on a like-for-like basis[2] over the quarter, reflecting (i) a **+7% increase in Marketplace GMV**, which now accounts for **67% of Product GMV** (+3.3 pts) and (ii) a **-7% decrease in Direct Sales GMV**, which is gradually improving after a decline of -27% in H1 2024 and -9% in Q4 2024.
Cdiscount net sales **(down -4.6% on a like-for-like basis)** naturally remain impacted by the assertive strategy of streamlining direct sales in favour of the Marketplace, but the **sequential improvement observed over the last year has continued**. (2024: -21% in Q1, -17% in Q2, -8% in Q3, -5% in Q4).

[1] Data published by Cdiscount, excluding like-for-like net sales (-4.6% contribution to Casino)
[2] GMV (gross merchandise value): gross sales including tax
Overall like-for-like GMV: like-for-like data is adjusted for the leap year effect in 2024
Product GMV: Direct sales and Marketplace GMV (excluding B2C services, other revenues and B2B)

Financial indicators

(in €m)	**Q1 2025**	**Q1 2024**
Adjusted EBITDA	100	106
Adjusted EBITDA after lease payments	(16)	(10)
Free cash flow	(81)	(327)

Adjusted EBITDA[1]

Adjusted EBITDA for the first quarter of 2025 came to €100m, down -€6m compared to Q1 2024. Excluding disynergies[2], adjusted EBITDA would have increased by +€6m.

(in €m)	**Q1 2025**	**Q1 2024**	***Change***
Monoprix	67	68	*(1)*
Naturalia	6	5	*+1*
Franprix	22	21	*+1*
Casino	(1)	8	*(9)*
Convenience brands	**94**	**101**	***(8)***
Cdiscount	11	14	*(2)*
Quatrim	1	3	*(1)*
Other	(6)	(11)	*+5*
Group adjusted EBITDA	**100**	**106**	***(6)***
margin	***5.0%***	***5.0%***	***-6 bps***

Convenience brands

Adjusted EBITDA for convenience brands fell by -€8m in Q1 2025. Excluding disynergies, adjusted EBITDA would have increased by +€3m.

In more detail:

- Monoprix: change of -€1m, including -€4m in disynergies in Q1 2025. Excluding this effect, adjusted EBITDA would have risen by +€3m, lifted by improving shrinkage and ongoing cost-saving plans, which offset inflation and the negative volume effect;
- Naturalia: change of +€1m thanks to the volume effect and optimal cost control;
- Franprix: change of +€1m, including -€2m in disynergies in Q1 2025. Excluding this effect, adjusted EBITDA would have risen by +€3m, thanks to lower impairment losses on trade receivables and a gain on the margin related to the Bibingo sales operation that was not renewed in 2025, despite the impact of the decline in sales performance (including the effect of price cuts launched in Q3);
- Casino: change of -€9m, including -€5m in disynergies and -€6m from logistics disynergies in Q1 2025. Excluding these effects, adjusted EBITDA would have risen by +€3m, thanks to the gain on the transfers to franchises, which offset the decline in net sales.

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

Cdiscount

Adjusted EBITDA[3] fell by -€2m, due to the implementation of the reinvestment plan, which had a €7 million impact on operating costs and was not fully offset by the margin improvement.

Other

Adjusted EBITDA from other subsidiaries and the holding company increased by +€5m, thanks to savings at the holding company.

[1] See definition in the appendices on page 9

[2] No disynergies were recognised in Q1 2024. As a reminder, the Group has been reporting on disynergies since H1 2024 in the 'Other' segment. Starting in Q1 2025, these disynergies are allocated to Group entities following the implementation of shared services

[3] Contribution to Casino

Adjusted EBITDA after lease payments[1]

(in €m)	Q1 2025	Q1 2024
Monoprix	(1)	1
Naturalia	1	1
Franprix	1	0
Casino	(13)	(3)
Convenience brands	**(11)**	**(2)**
Cdiscount	6	7
Quatrim	(1)	1
Other	(10)	(15)
Adjusted EBITDA after Group lease payments	**(16)**	**(10)**

Free cash flow[1]

In Q1 2025, free cash flow stood at -€81m, up +€246m compared to Q1 2024 (-€327m in Q1 2024, including payments of €153m in social security and tax liabilities placed under moratorium in 2023). Excluding this non-recurring amount of -€153m, free cash flow would have improved by +€93m year on year in Q1 2025.

(in €m)	Q1 2025	Q1 2024
Operating cash flow	**(28)**	**(36)**
o/w Adjusted EBITDA after lease payments	*(16)*	*(10)*
o/w Non-recurring items	*(15)*	*(28)*
o/w Other items	*2*	*2*
Net capex	**(47)**	**(93)**
Income taxes	**(2)**	**(11)**
o/w deferred 2023 charges	-	*(11)*
Change in working capital	**(4)**	**(187)**
o/w deferred 2023 charges	-	*(142)*
Free cash flow	**(81)**	**(327)**
o/w deferred 2023 charges	-	*(153)*
Free cash flow excluding deferrals	**(81)**	**(174)**

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 31 March 2025*	*At 31 December 2024*
Covenant adjusted EBITDA[1]	90	97
Covenant net debt[1]	1,314	1,143
Covenant net debt/Covenant adjusted EBITDA	**14.63x**	**11.73x**

The covenant net debt/covenant adjusted EBITDA ratio stood at 14.63x, with the EBITDA forecasts for the next two quarters to ensure compliance with the next test (ratio level to be met of 8.34x on 30 September 2025).

[1] See definitions in the appendices on page 9

Real estate disposals

The Group disposed of €111m of real estate assets in T1 2025, including €82m through Quatrim and its subsidiaries:

- **Sale of 61 real estate assets to Groupement Les Mousquetaires or substitute buyers** in Q1 2025 for **€71m** as part of the agreement signed at the end of 2024 for the sale of a portfolio of 69 real estate assets for a sale price of €77m. Sale of the remaining assets in the portfolio will be completed once the usual conditions precedent have been met.
- **Sale of 9 real estate assets to Icade** on 31 March 2025 for **€32m** as part of the agreement signed in December 2024 for the sale of a property portfolio of 11 sites for a sale price of €50m. Casino Group and Icade Promotion also signed a four-year agreement for the management of the properties in the portfolio by Casino Immobilier. Acquisition of the remaining sites is scheduled for Q2 2025, once the necessary conditions have been met.
- Other property disposals generating direct or indirect income totalling €8m.

The transactions will reduce Casino Group's debt toward the noteholders of its subsidiary Quatrim. Following the €30m repayment on 18 February 2025, **the nominal value of the Quatrim secured debt was reduced to €272m at 31 March 2025**.

After the end-March reporting date, on 7 April 2025, the Group settled all interest accrued to that date, of which €13m was paid in cash and €5m was capitalised.

Another repayment of €56m was made on 24 April 2025, including €55.8m in principal and €0.2m in accrued interest on the repaid principal.

To date, the nominal amount of the Quatrim secured notes has been reduced to €221m.

Proceedings for the buy-out of minority shareholders of Cnova

In accordance with the judgement rendered by the Enterprise Chamber of the Court of Appeal in Amsterdam on 11 February 2025, the buy-out procedure of the minority shareholders of Cnova began on 2 April 2025. Casino holds 98.8% of Cnova's capital and voting rights. 1.2% of Cnova's share capital will therefore be subject to the buy-out procedure.

The Enterprise Chamber has set the buy-out price per Cnova share at €0.09, increased by statutory interest accruing from 30 June 2024 to 20 June 2025, resulting in a final amount of €0.0958 per share.

Starting from 2 April 2025 and until 11 June 2025 (13 June 2025 for shareholders whose account holding intermediaries are registered with Depositary Trust Company (DTC), the shareholders of Cnova will be invited to voluntarily comply with the Enterprise Chamber's order by transferring their Cnova shares to Casino. The last day of the Voluntary Transfer Period will be 11 June 2025 (or 13 June 2025 for certain shareholders), and all transfer orders will be settled on 18 June 2025. After this period, shareholders will only be able to obtain payment for the price of their shares that have not been voluntarily transferred through the consignment fund of the Dutch Ministry of Finance.

In order to facilitate these operations, and in the holders' interest, Cnova has requested that Euronext Paris suspend trading of Cnova shares as from 2 April 2025.

See the press release

On 18 April 2025, Casino announced that Euronext Paris had approved the request for the delisting of Cnova shares. The delisting will be effective as of the date of completion of the Mandatory Buy-Out (scheduled to occur on 20 June 2025).

See the press release

APPENDICES

Gross merchandise volume by brand

Gross merchandise volume *Estimated by brand (in €m, including fuel)*	Q1 2025	***Change*** *(incl. calendar effects)*
Monoprix	1,146	*-1.2%*
Naturalia	93	*+2.1%*
Franprix	494	*-6.9%*
Casino	533	*-10.0%*
TOTAL CONVENIENCE BRANDS	**2,266**	***-4.5%***
Cdiscount[1]	609	*+0.9%*
Other	25	*-23.3%*
CASINO GROUP TOTAL	**2,900**	***-3.6%***

Store network of continuing operations

	31 March 2024	30 June 2024	30 Sept. 2024	31 Dec. 2024	31 March 2025
Monoprix	**621**	**618**	**620**	**625**	**620**
o/w Integrated stores France	336	322	323	322	321
Franchises/BL	285	296	297	303	299
Naturalia	**228**	**224**	**223**	**222**	**219**
o/w Integrated stores France	168	168	168	164	155
Franchises/BL	60	56	55	58	64
Franprix	**1,198**	**1,179**	**1,127**	**1,054**	**1,044**
o/w Integrated stores France	320	316	306	306	302
Franchises/BL France	768	758	716	644	638
International affiliates[2]	110	105	105	104	104
Casino	**5,816**	**5,751**	**5,717**	**5,541**	**5,125**
o/w Integrated stores France	450	389	369	348	330
Franchises/BL France	5,227	5,220	5,203	5,050	4,651[4]
International affiliates[3]	139	142	145	143	144
Other businesses[5]	**5**	**5**	**5**	**5**	**5**
TOTAL	**7,868**	**7,777**	**7,692**	**7,447**	**7,013**
o/w integrated stores	1,274	1,195	1,166	1,140	1,108
o/w franchises/BL	6,594	6,582	6,526	6,307	5,905
% of franchises/BL	*84%*	*85%*	*85%*	*85%*	*84%*

BL: business lease(s)

[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 two HM/SM stores in France are presented within discontinued operations
[4] The fall in the number of franchises/business leases in France is mainly due to the closure of master franchisee Puig&Fils in Q1 2025
[5] Other businesses include 3C Cameroun

Discontinued operations

In accordance with IFRS 5, the earnings of the following businesses are presented within discontinued operations for the 2024 and 2025 periods:

- **Casino hypermarkets and supermarkets** (including Codim in 2024) as part of hypermarket and supermarket disposals.
- **Leader Price operations in France.**
- **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.
- **Grupo Éxito** (only in 2024): 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).

APPENDICES – GLOSSARY

Like-for-like net sales

Like-for-like 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 and taxes.

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 presented in trading profit less repayments of rent liabilities and net interest paid on rent liabilities.

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.

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 note 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, 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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