

2022 FOURTH QUARTER AND FULL-YEAR NET SALES

Strong growth in Latin America; accelerated expansion in France

Consolidated net sales growth in 2022 driven by Latin America and buoyant formats in France in an inflationary environment

- **Consolidated net sales: €33.6bn (+5.2% on a same-store basis, +10% as reported)**
- **France Retail: up +1.5% on a same-store basis**, with a solid performance from convenience (+6.6%) and Franprix (+3.4%)
- **Cdiscount: improvement in the business mix with a marketplace GMV contribution of 52% (+6 pts)** in a contracting e-commerce market
- **Latin America: up +12% on a same-store basis (+23% as reported)**, with excellent performances from Assaí (+31% as reported¹, +10% on a same-store basis¹) and Grupo Éxito (+21% as reported¹, +21% on a same-store basis¹)

Q4 2022: strong growth in Latin America, stability in France

- **Consolidated net sales: €9.2bn (+4.4% on a same-store basis, +10% as reported)**
- **France Retail: same-store sales remained stable (+0.1%)**, with growth in Parisian banners (Franprix +5.5%, Monoprix +1.8%) and convenience (+4.4%)
- **Cdiscount: acceleration in the marketplace, which accounted for 54% of total GMV (+9 pts)**
- **Latin America: up +12% on a same-store basis (+24% as reported)**, with excellent performances from Assaí (+38% as reported¹, +11% on a same-store basis¹) and Grupo Éxito (+18% as reported¹, +16% on a same-store basis¹)

Success of the expansion strategy in France

- **879 stores were opened in convenience formats in 2022**, exceeding the 800-store target, 352 of which were opened in Q4 – mainly under franchise
- In all, newly opened stores and new affiliates in convenience or supermarket formats in 2022 represented **gross sales under banner of more than €500m on a full-year basis**

Consolidated net sales by segment

Net sales (in €m)	Q4 2022/Q4 2021 change				2022/2021			
	Q4 2022	Change			2022	Change		
		Total	Organic ²	Same-store ²		Total	Organic ²	Same-store ²
France Retail	3,636	-0.3%	-0.9%	+0.1%	14,205	+1.0%	+0.4%	+1.5%
Cdiscount	451	-23.8%	-23.8%	-23.8%	1,620	-20.2%	-20.5%	-20.5%
Total France	4,087	-3.6%	-4.4%	-5.1%	15,825	-1.7%	-2.4%	-2.6%
Latam Retail	5,068	+23.7%	+13.4%	+12.0%	17,785	+23.1%	+10.5%	+12.3%
GROUP TOTAL	9,155	+9.8%	+4.6%	+4.4%	33,610	+10.0%	+3.8%	+5.2%
Cdiscount GMV ³	940	-22.2%	<i>n.a.</i>	<i>n.a.</i>	3,497	-16.8%	<i>n.a.</i>	<i>n.a.</i>

In the fourth quarter of 2022, the currency effect stood at +5.7%, the fuel effect was +0.4%, the calendar effect was -0.2% and changes in scope of consolidation had a negative impact of -0.7%.

In 2022, the currency effect stood at +6.4%, the fuel effect was +0.3%, the calendar effect was -0.2% and changes in scope of consolidation had a negative impact of -0.3%.

¹ Data published by the subsidiary

² Excluding fuel and calendar effects

³ Data published by the subsidiary, GMV including tax

Consolidated net sales in France by banner

Net sales by banner (in €m)	Q4 2022/Q4 2021				2022/2021			
	T4 2022	Change			2022	Change		
		Total	Organic ¹	Same-store ¹		Total	Organic ¹	Same-store ¹
Hypermarkets	756	-15.9% ²	-6.1%	-6.2%	3,091	-10.2% ²	-1.0%	-0.1%
Supermarkets	886	+15.5% ²	-6.7%	-4.0%	3,402	+13.5% ²	-2.2%	-0.4%
Convenience & Other ³	434	+2.1%	-0.9%	+4.5%	1,842	+3.1%	+1.4%	+6.6%
o/w Convenience ⁴	342	+4.7%	+5.6%	+4.4%	1,507	+8.0%	+8.8%	+6.6%
Monoprix	1,179	-1.0%	+4.2%	+1.8%	4,393	-0.3%	+1.8%	+1.2%
Franprix	381	+4.3%	+4.6%	+5.5%	1,477	+2.7%	+3.5%	+3.4%
FRANCE RETAIL	3,636	-0.3%	-0.9%	+0.1%	14,205	+1.0%	+0.4%	+1.5%

Gross sales under banner in France

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, including fuel)	Change (incl. calendar effects)		
	Q4 2022	Q4 2022	FY 2022
	Hypermarkets	840	-11.4%
Supermarkets	925	+12.6%	+10.7%
Convenience & Other	629	+4.6%	+2.4%
o/w Convenience	537	+9.8%	+7.8%
Monoprix	1,251	+0.6%	+0.9%
Franprix	454	+7.9%	+4.1%
TOTAL FRANCE	4,098	+1.6%	+1.7%

Sales for the France Retail segment in 2022 amounted to €14,205m, up +1.5% on a same-store basis. Q4 same-store sales remained stable (+0.1%) at €3,636m.

The quarter saw a **significant ramp-up in the expansion strategy for convenience formats**, related in particular to the arrival of master franchisees in October (Magne, Bérard, etc.). The Group opened **352 new stores in convenience formats during the quarter** (Franprix, Spar, Vival, etc.) and **879 new stores over the year**, exceeding its initial target of 800 new store openings in 2022.

The Group also accelerated its pace of converting traditional Géant hypermarkets into **Casino Hyper Frais stores**, with **32 new conversions completed in Q4** (after 15 conversions in Q3 and 4 in Q2), bringing the total number of converted stores to 51 at end-2022. The remaining 10 hypermarkets will be converted into the Casino Hyper Frais format in H1 2023.

This strategy is reflected in **increased customer loyalty**, with the success of subscriptions in the Casino, Monoprix and Naturalia banners. The Group had more than **370,000 paying subscribers** at end-2022 (300,000 at end-June 2022).

The food E-commerce segment reported **+8%** growth in net sales for the quarter.

¹ Excluding fuel and calendar effects

² Total growth including the conversion of 20 hypermarkets into supermarkets

³ Miscellaneous: mainly Geimex

⁴ Convenience segment net sales on a same-store basis include the same-store performance of franchised stores

Business review by banner:

- **Monoprix¹** net sales grew by **+1.2% on a same-store basis throughout 2022 and by +1.8% in Q4**. Monoprix City and Monop' stores recorded same-store sales growth of +2.8% and a +4% increase in customer traffic over the quarter, buoyed by strong momentum at Monop' (+9% on a same-store basis with a +10% rise in customer traffic). The banner further expanded its store network during the quarter, with **16 new store openings, bringing the total number of store openings over the year to 54**, mainly under franchise. Monoprix plans to **accelerate its expansion**, with almost 100 store openings planned for 2023, primarily under the Monop' banner.
- **Franprix** sales were **up by +3.4% on a same-store basis over the year and by +5.5% for the quarter**, driven by good momentum in customer traffic (+5.4%), sales of Leader Price products (representing 8.5% of sales in Q4, with a target share of 10% in 2023) and the accelerated growth of e-commerce. Gross sales under banner rose by +7.9% over the quarter (+4.1% over the year). The expansion strategy in target areas (Paris and the Ile de France region, the Rhône-Alpes region and the northern Mediterranean region) continued, with **33 new stores opened during the quarter and three new master franchise agreements signed in December**. Over the year as a whole, the banner opened **181 stores**, including 136 in Ile de France (960 stores in the Ile de France network at end-2022). The banner plans to maintain this pace of new store openings in 2023 and step up its strategy in H1 2023 of attracting independent retailers to the franchise network.
- **Convenience** net sales **grew by +6.6% on a same-store basis over the year and by +4.4% in Q4**, driven by the appeal of a format suited to customer needs in high-growth areas. Gross sales under banner rose by +9.8% over the quarter (+7.8% over the year). **Store network expansion accelerated over the quarter, with 306 store openings**, including 161 points of sale in the Auvergne-Rhône-Alpes, Occitanie and Provence-Alpes-Côte d'Azur regions, corresponding to the arrival in October of **master franchisees** (Magne, Bérard, etc.). **A total of 652 stores were opened in 2022**, i.e. almost two stores per day.
- After expanding in the first nine months of the year, **Casino Supermarkets and Hypermarkets experienced a reverse trend in Q4**, due to a more difficult competitive environment late in the year, in which the Group controlled its spending on promotions and communication. Supermarkets nevertheless enjoyed solid growth of +7.3% in gross sales under franchised formats over the quarter (of which +2% on a same-store basis). In light of the above, the priority in Q1 2023 is to:
 - Implement price and promotional policies adjustments in both banners (launched in December);
 - Step up targeted sales strategies for Leader Price products, which saw +95% growth in Q4 in Supermarkets/Hypermarkets, with: (i) introduction of a core selection of 2,000 Leader Price products (85% of the range secured to date), (ii) deployment of “shops-in-shops” (300 to 1,200 product listings) and in-store corners (50 to 300 product listings), with the aim of respectively opening 23 and 200 “shops-in-shops” in hypermarkets and supermarkets and expanding 150 corners in supermarkets by the end of Q1, and (iii) target 18 Leader Price store openings in Q1 2023;
 - Roll out an expansion strategy in 2023, including the arrival in H1 of new franchise partners previously affiliated with other networks, and a plan to franchise part of the network.

¹ Monoprix City including e-commerce, Monop' and Naturalia

Cdiscount¹

Cdiscount is accelerating its **transformation towards a profitable business model**:

- **Sharp increase in Cdiscount's gross margin, up to 23.2% of net sales in 2022** (+1.3 pt year on year, +5.4 pts versus 2019), driven by an improved business mix in favour of marketplace GMV, which accounted for 54% of total GMV in Q4 (+9 pts) and 52% over the year (+6 pts year on year, +13 pts versus 2019);
- **€191m in marketplace revenues in 2022** (-2% year on year), up +28% on 2019, with a solid and steady increase in the GMV take rate² to 16.2% (+0.7 pt year on year, +1.7 pt on 2019);
- **Continued development of digital marketing, with revenues up +5% over the year (x1.8 versus 2019)**. The GMV take rate² has risen steadily over the last few years, reaching 3.1% in 2022 (+0.7 pt versus 2021, +1.6 pt versus 2019);
- **B2B business growth** remains a major source of long-term value creation. **Octopia reported +66% growth in B2B revenues in 2022, with 14 new clients over the year** for its turnkey marketplace solution. It had a total of 26 clients at the end of 2022, of which 17 are already live on the platform;
- **The cost savings plan targeting €75m on a full-year basis by end-2023** is ongoing, outperforming the objectives initially set. It generated **€47m in savings in 2022** (a €29m decrease in general expenses and an €18m decrease in capital expenditure), or **€17m more than the expected savings**.

Key figures (in €m)	2022	2021	Reported growth	Organic growth
Total GMV including tax³	3,497	4,206	-16.8%	-14.5%
<i>o/w direct sales</i>	1,340	1,840	-27.2%	
<i>o/w marketplace sales</i>	1,421	1,518	-6.4%	
Marketplace contribution (%)	51.5%	45.2%	+6.3 pts	
Marketplace revenues ⁴	191	196	-2.2%	
Digital marketing revenues ⁴	71	68	+5.4%	
Octopia B2B revenues ⁴	19	11	+66.4%	
Net sales⁴	1,700	2,163	-21.4%	-20.7%

Cnova published its FY 2022 results on 22 February 2022, before market opening.

¹ Data published by Cnova NV. The reported figures present all revenues generated by Cdiscount, including its technical goods sales in Casino Group's hypermarkets and supermarkets

² Calculated as revenues divided by product GMV excluding tax

³ Gross merchandise volume (GMV) includes, including tax, sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders and the sales volume of services and Octopia

⁴ Excluding tax

Latam Retail

The Group's net sales in **Latin America** (Assaí, GPA Brazil and Grupo Éxito) rose by a total of **+23.7% as reported during the quarter, by +12.0% on a same-store basis, and by +13.4% on an organic basis**. The quarter was shaped once again by excellent performances from Assaí and Grupo Éxito.

Conversion of Extra hypermarkets: the process of converting Extra hypermarkets to Assaí's cash & carry format accelerated in Q4, with **47 conversions in 2022** (of which 33 took place during the quarter), **ahead of the 45-conversion target set for H2 2022**. GPA also completed the transformation of the **Extra hypermarkets not sold to Assaí in 2022**, with 23 stores converted into Mercado Extra, Compre Bem and Pão de Açúcar formats.

- In **Brazil**, net sales increased by **+9.7% on a same-store basis** and by **+12.2% on an organic basis**:
 - **Assaí¹** reported **+38% organic growth** for the quarter, led by solid same-store net sales (**+10.5%**) and the excellent performance of the **60 stores opened over the year**. In an unsettled macroeconomic environment in Brazil, Assaí won significant market share and exceeded expectations in terms of network expansion, with (i) a new record of 60 store openings in 2022, ahead of the initial target of 52 openings and (ii) outperformance of the 47 converted stores, which are already among the best performers in terms of customer traffic, thereby confirming the high expectations of the conversion project;
 - **GPA Brazil¹** sales were up by **+7.3% on a same-store basis**, a sequential improvement on Q3 (+6.6%). Excluding the hypermarket closure effect, the year-on-year growth in **online sales** came out at **+7%**.
 - **Convenience** formats recorded **double-digit same-store net sales growth of +17.3%**, thanks to increased traffic in high density areas;
 - The **Compre Bem** and **Mercado Extra** banners delivered **same-store growth of +4.1%**;
 - **Pão de Açúcar**'s sales increased by **+6.7% on a same-store basis**, mainly driven by the progress made in the strategy to increase penetration of perishables, as well as the strong growth in basic grocery items.
- For the sixth consecutive quarter, **Grupo Éxito¹** reported double-digit same-store growth (**+16.3%**), with solid performances in the three countries in which it operates. Growth was again driven by increased store traffic and the good performance of innovative formats. Omni-channel sales accounted for 9.5% of the total for the quarter.
 - **Colombia:** **+12.1%** same-store growth driven by the solid performance of the cash & carry business. The proportion of omnichannel sales in the country increased by +0.5 pt year on year to represent 11.9% of total sales in the quarter;
 - **Uruguay:** sales up **+13.7%** on a same-store basis;
 - **Argentina:** same-store sales up **+95%**, outpacing inflation (around +76% during the quarter).

Assaí published its 2022 earnings on 15 February 2023 after market closing.

GPA and Grupo Éxito published their 2022 earnings on 27 February 2023 after market closing.

¹ Data published by the subsidiaries – GPA same-store changes excluding gas stations

Store network

FRANCE	31 Dec. 2021	31 March 2022	30 June 2022	30 Sept. 2022	31 Dec. 2022
Géant Casino/Hyper Frais HM	95	97	77	77	77
o/w French franchised affiliates	3	3	3	3	3
International affiliates	7	9	9	9	9
Casino Supermarkets	429	437	464	461	474
o/w French franchised affiliates	61	60	62	63	63
International affiliates	26	27	27	23	24
Monoprix (Monop', Naturalia, etc.)	838	842	853	849	858
o/w franchised affiliates	206	215	226	235	255
Naturalia integrated stores	198	198	194	183	181
Naturalia franchises	51	51	55	63	65
Franprix	942	978	1,035	1,069	1,098
o/w franchises	614	649	711	747	775
Franprix banner	782	799	822	836	864
Other banners (Marché d'à côté, etc.)	160	179	213	233	234
Convenience	5,728	5,859	5,960	6,060	6,313
o/w Vival	1,724	1,762	1,779	1,786	1,978
o/w Spar	898	903	908	913	951
o/w Petit Casino and similar	946	985	1,019	1,043	1,048
o/w oil companies	1,370	1,393	1,400	1,414	1,422
o/w affiliates	90	92	92	94	100
o/w other convenience outlets ¹	700	724	762	810	814
Leader Price²	68	68	65	63	66
Other businesses³	222	223	216	218	221
Total France	8,322	8,504	8,670	8,797	9,107
INTERNATIONAL	31 Dec. 2021	31 March 2022	30 June 2022	30 Sept. 2022	31 Dec. 2022
ARGENTINA	25	25	26	29	33
Libertad hypermarkets	15	15	16	14	14
DI Libertad	0	0	0	5	9
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10	10
URUGUAY	94	93	93	92	96
Géant hypermarkets	2	2	2	2	2
Disco supermarkets	30	30	30	30	30
Devoto supermarkets	24	24	24	24	26
Devoto Express mini-supermarkets	36	35	35	34	36
Möte	2	2	2	2	2
BRAZIL	1,021	917	914	932	998
Assaí (cash & carry)	212	216	220	233	263
Extra hypermarkets	72	31	21	5	3
Pão de Açúcar supermarkets	181	181	179	190	194
Extra supermarkets	146	146	149	153	154
Compre Bem	28	28	30	30	29
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	240	241	241	247	281
Drugstores	68	0	0	0	0
+ Service stations	74	74	74	74	74
COLOMBIA	2,063	2,036	2,049	2,068	2,155
Éxito hypermarkets	91	91	91	91	94
Éxito and Carulla supermarkets	158	153	153	153	154
Super Inter supermarkets	61	60	60	60	60
Surtimax (discount)	1,632	1,619	1,634	1,652	1,733
o/w "Aliados"	1,560	1,549	1,564	1,585	1,663
B2B	36	37	41	42	46
Éxito Express and Carulla Express mini-supermarkets	85	76	70	70	68
Total Latin America	3,203	3,071	3,082	3,121	3,282

¹ Outlets under specific banners with a Casino supply contract

² Leader Price stores in France. Leader Price international franchises (Geimex) are recorded in "Other activities"

³ Other activities include Geimex and 3C Cameroon stores

APPENDICES – OTHER INFORMATION

Main changes in scope

- Conversion of 20 Géant Casino hypermarkets into Casino supermarkets on 1 May 2022
- Sale of Sarenza on 1 October 2022 (Monoprix)

Exchange rate

AVERAGE EXCHANGE RATES	2021	2022	Currency effect
Brazil (EUR/BRL)	6.3797	5.4376	+17.3%
Colombia (EUR/COP) (x 1,000)	4.4265	4.4718	-1.0%
Uruguay (EUR/UYP)	51.5217	43.3788	+18.8%
Argentina ¹ (EUR/ARS)	116.7629	190.4643	-38.7%

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¹ Pursuant to the application of IAS 29, the exchange rate used to convert the Argentina figures corresponds to the rate at the reporting date