

## FIRST-QUARTER 2026

### Profitability improvement and sustained operational performance

**Net sales: €1.95bn (+0.3% LFL)**

**Q1 2026 net sales amounted to €1,946m, up +0.3% LFL**

- Convenience brands: **€1.7bn (+0.6% LFL)**
  - **Ramp-up of store concepts** “Oxygène” at Franprix, “La Ferme” at Naturalia, Spar “Origines” and inauguration of the first stores under the new “Casino” identity
  - **Strong contribution of fresh product categories to food sales**
  - **Development of the quick meal solutions offer**
  - **Growth of the Fashion & Home segment at Monoprix**
- **Cdiscount:** €228m (down -1.3% LFL), in connection with the strategy to expand the Marketplace relative to direct sales.
  - **GMV up +5.7%, driven by the dynamism of the Marketplace (+13.1%)**

**+10.4% increase in adjusted EBITDA<sup>1</sup> to €110m**

**The Group recorded adjusted EBITDA of €110m in Q1 2026, up +10.4%**, despite a context of rising inflation<sup>2</sup>, fuelled by the rebound in energy prices.

**This performance was driven by the continued implementation of operational action plans** (shrinkage<sup>1</sup> and collection of receivables), the **purchasing massification under alliances**, the **store network streamlining** (131 outlets closed or exited, 11 owned stores transferred to franchises and 54 outlets opened) and **cost savings**.

**Adjusted EBITDA after lease payments rose by +€17m to reach €1m.**

### Financial covenant compliance and free cash flow improvement

**Financial covenant<sup>1</sup> requirements were satisfied**, with a “Covenant net debt/Covenant adjusted EBITDA” ratio of 5.98x at end-March 2026, below the ratio requirement of 7.41x.

**Free cash flow before financial expenses<sup>1</sup> of -€45m**, -€126m after financial expenses.

**The Group's liquidity<sup>1</sup> stood at €0.8bn** at 31 March 2026, consisting primarily of available cash. The Group has obtained “consents” from its creditors until 28 May 2026 in respect of its main financings, including its operational financings, subject to compliance with covenants. The Group aims to reach an agreement in principle with its creditors and FRH by the end of June 2026 at the latest.

### 2026 perspectives

- In a macro-economic context marked by geopolitical tensions in the Middle East, Casino Group keeps itself informed of developments in coordination with its main stakeholders.  
At the end of March, the Group notes: (i) a rising inflation in Q1 2026<sup>2</sup> that is expected to continue, but with an impact on transport and energy costs that is currently under control and (ii) a non-significant impact on the operational activity as well as on consumption trends.  
**The Group is taking steps to contain these effects while continuing to implement its transformation plan.**
- Discussions on strengthening and adapting the financial structure are continuing with creditors and FRH with the objective of **reaching an agreement in principle by the end of June 2026 at the latest**.
- The Group confirms its **objective of break-even free cash flow before financial expenses in 2026<sup>3</sup>**.

*The Group recalls that the financial statements relating to the year ended 31 December 2025 have not yet been approved or audited. Their approval, on the basis of the going concern assumption, remains subject to a favourable outcome of ongoing negotiations among the stakeholders involved in the Group's financial restructuring ([press release](#)).*

*As a result, the filing of the 2025 Annual Financial Report and the Universal Registration Document have been postponed subject to the completion of these negotiations ([press release](#)).*

<sup>1</sup> See definition in the appendices on page 9

<sup>2</sup> Banque de France data: inflation of +1.5% in Q1 2026

<sup>3</sup> This objective excludes the effects of non-recurring litigation proceedings relating to events prior to March 2024, in particular the sentence handed down by the Paris Criminal Court on 29 January 2026 (see page 6)

## SALES AND ADJUSTED EBITDA

In Q1 2026, net sales amounted to €1,946m, up +0.3% LFL, with convenience brands up +0.6%. After taking into account the roughly -3 pt effect of streamlining the convenience brand store network, Q1 sales were down -2.7%.

Net sales by brand (in €m)	Q1 2026 vs. Q1 2025			Q4 2025 vs. Q4 2024		
	Q1 2026	Change		T4 2025	Change	
		LFL	Total		LFL	Total
Monoprix	968	-0.4%	-1.8%	1,088	-0.5%	-0.5%
Franprix <sup>1</sup>	363	+0.8%	-3.6%	373	-1.4%	-4.8%
Casino <sup>1</sup>	296	+2.3%	-2.9%	281	+0.3%	-6.6%
Naturalia	82	+5.3%	+3.1%	79	+8.4%	+4.3%
<b>Convenience brands</b>	<b>1,709</b>	<b>+0.6%</b>	<b>-2.2%</b>	<b>1,821</b>	<b>-0.2%</b>	<b>-2.2%</b>
Cdiscount	228	-1.3%	-1.3%	335	+3.7%	+3.7%
Other	9	n.a.	-58.1%	24	+5.4%	-18.8%
<b>CASINO GROUP</b>	<b>1,946</b>	<b>+0.3%</b>	<b>-2.7%</b>	<b>2,180</b>	<b>+0.5%</b>	<b>-1.6%</b>

Group adjusted EBITDA stood at €110m (+10.4%) over Q1 2026, lifting the margin to 5.7% (+67 bps).

(in €m)	Q1 2025	Q1 2026	Change
Monoprix	67.0	77.5	+15.7%
Margin	6.7%	7.9%	+120 bps
Franprix	21.7	26.8	+23.3%
Margin	5.8%	7.4%	+161 bps
Casino	(0.7)	0.2	n.a.
Margin	-0.2%	0.1%	+30 bps
Naturalia	5.6	6.5	+16.1%
Margin	6.9%	7.7%	+84 bps
<b>Convenience brands</b>	<b>93.6</b>	<b>110.9</b>	<b>+18.6%</b>
<b>Margin</b>	<b>5.4%</b>	<b>6.5%</b>	<b>+114 bps</b>
Cdiscount	11.1	9.2	-17.5%
Margin	4.8%	4.0%	-78 bps
Quatrim	1.4	(0.1)	n.a.
Other	(6.3)	(9.9)	-57.1%
<b>Group adjusted EBITDA</b>	<b>99.8</b>	<b>110.1</b>	<b>+10.4%</b>
<b>Margin</b>	<b>5.0%</b>	<b>5.7%</b>	<b>+67 bps</b>

Group adjusted EBITDA after lease payments amounted to €1m (vs. -€16m in Q1 2025).

(in €m)	Q1 2025	Q1 2026
Monoprix	(1.2)	12.6
Franprix	1.3	6.9
Casino	(12.7)	(10.8)
Naturalia	1.2	2.4
<b>Convenience brands</b>	<b>(11.4)</b>	<b>11.2</b>
Cdiscount	6.0	4.5
Quatrim	(0.5)	(1.0)
Other	(10.1)	(13.7)
<b>Group adjusted EBITDA after lease payments</b>	<b>(16)</b>	<b>0.9</b>
<b>Margin</b>	<b>-0.8%</b>	<b>0.0%</b>

<sup>1</sup> Including Extenc sales (covering the Group's international activities)

## Monoprix

- **Monoprix recorded like-for-like net sales decline of 0.4% over the quarter**, with stable footfall. Food sales declined by -1.0% (of which -0.7% decline in fresh products and a -1.5% in non-perishable products), partially offset by the **strong performance in non-food sales (+0.8%)**. The **Fashion & Home segment (+3.1%)** once again supported the trend and continued to outperform the market.

The **“La Cantine” food concept continued its roll-out**, with 4 additional stores opened in Q1, bringing the total number of stores converted to the new concept to 17 at the end of March, with a continued accretive effect on net sales.

Over the quarter, the streamlining of the store network resulted in the closure of 5 stores and the transfer of one owned store to franchise at Monoprix. The brand also opened 5 franchised stores.

- **Adjusted EBITDA stood at €77.5m in Q1 2026, up +€10.5m**, driven by the reduction in shrinkage and cost savings.

## Franprix

- **Franprix recorded LFL net sales growth of +0.8% this quarter**, reflecting a solid contribution from owned stores (+2.1%) driven by the streamlining of the store network, +0.6% growth from franchised stores and a stabilization in the performance of master franchisees (-0.1%)<sup>1</sup>. **Footfall increased by +3.2% over the quarter**.

This performance was mainly supported by **the solid contribution from the fresh products category (+2.5%)** driven by the commercial actions deployed and the offer optimization, and **the dynamism of stores converted to the “Oxygène” concept**, whose outperformance is confirmed compared to the rest of the network (+6.4% LFL vs. +0.8% for the entire network). The concept was extended to 31 additional stores this quarter, bringing the total number of stores converted to the concept to 138 at the end of March (14% of the store network).

Changes within the Franprix store network continued during the quarter with 5 store closures, 11 openings and the transfer of one owned store to franchise.

- **Adjusted EBITDA came to €26.8m in Q1 2026, up +€5.1m**, driven by cost savings and lower impairment of receivables benefiting from the streamlining of the store network strategy.

## Casino/Spar/Vival

- **Net sales at the Casino, Spar and Vival brands rose by +2.3% LFL in Q1 2026**. This performance was supported by (i) **the strong momentum of seasonal stores during the winter season in the mountains (+3%)**, (ii) a **solid performance of fresh product categories (+7.7%)** and (iii) **supply chain efficiency**, with a service rate<sup>2</sup> of 95.4% for the quarter (+0.8 pts vs. Q1 2025).

The **Casino, Spar and Vival brands reported a +1.1% increase in customer traffic<sup>3</sup> on a LFL basis** while the “Coup de pousse” loyalty program continued to grow, with over 41,000 loyalty cards created in Q1 and a 14.5% share of sales in eligible stores (vs. 11.7% in Q1 2025).

The rollout of new concepts continued this quarter with the opening of **5 new Spar “Origines” stores** and the **inauguration of two new stores under the new “Casino” identity** in Feurs and Saint-Etienne on 31 March.

Over the quarter, the store network reported 121 exits, 38 openings and 9 transfers of owned stores to franchises.

- **Adjusted EBITDA was €0.2m in Q1 2026, up +€0.9m**, mainly supported by the streamlining of the store network and cost savings.

<sup>1</sup> “At Franprix “master franchisees” refers to stores owned at more than 51% by Franprix as part of partnerships with operators. These stores are consolidated in the Group’s accounts, with an operating model similar to that of franchise stores

<sup>2</sup> Service rate: net sales ordered that are actually delivered

<sup>3</sup> For owned stores and franchised stores whose checkouts are linked to the Casino, Spar and Vival brands’ IT system

## Naturalia

- **Naturalia's performance remained strong this quarter with LFL net sales growth of +5.3%**, still driven by food sales (+6.0%) and a **positive momentum in fresh products (+6.5%)**. The brand continued to gain customers, with footfall growing once again (+4.0%).

**The success of the “La Ferme” concept was confirmed this quarter**, with double-digit LFL net sales growth in stores converted in 2025 and the roll-out of 7 additional stores (43 stores deployed at the end of March).

**E-commerce sales also supported the trend (+20.9%)**, while Naturalia continued its roll-out in quick commerce with the expansion of its partnership with Uber Eats to 21 new stores in Q1 (93 stores at the end of March).

**The quick meal solutions offering continued its rollout** with 5 new stores switching to the **organic snacking concept** this quarter (40 at the end of March).

The Naturalia store network remained stable over the period.

- **Adjusted EBITDA stood at €6.5m in Q1 2026, up +€0.9m**, driven by the volume effect, cost cutting and shrinkage.

## Cdiscount

- **Cdiscount confirms the continuation of its positive momentum driven by the recovery plan**, with total **GMV<sup>1</sup> up +5.7%** in Q1 2026, in line with Q4 2025. Growth was supported by the dynamism of **Marketplace GMV (+13.1%)**, which now represents 70.3% of Product GMV<sup>1</sup> (+3.2 pts year-on-year). Direct sales GMV declined by -2.6% over the quarter, due to (i) an unfavourable trend in small household appliances, (ii) the normalization of video game sales following an exceptional Q4 2025, and (iii) the decline in technical goods sales amid inflationary pressures on electronic components.

The operational fundamentals continued to strengthen: **the active customer base grew by +8.4% year-on-year**, with new customer acquisition accelerating sharply by +27%, demonstrating the efficiency of the recovery plan.

**Net sales** declined by **-1.3% LFL**, in connection with the decline in direct sales (-2.6%). These effects were partly offset by the growth in Marketplace revenues (+10.4%) and Cdiscount Advertising (+12.3%).

- **Adjusted EBITDA came to €9.2m in Q1 2026, down -€2.0m**, in a context where Q1 2025 had benefited from larger reversals of provisions for customer credit risks, while Q1 2026 was impacted by charges relating to operational risks arising at the start of the year. The operational trajectory, however, shows an improvement driven by the increase in website GMV, the expansion of the contribution margin, and the first effects of marketing cost rationalizations.

## Other and Quatrim

- Quatrim's adjusted EBITDA came to -€0.1m in Q1 2026, down -€1.5m year on year due to lower rents following disposals of real estate assets.
- Adjusted EBITDA for the other subsidiaries and the holding company was -€9.9m in Q1 2026, down -€3.6m, mainly due to lower rents following disposals of real estate assets excluding Quatrim.

<sup>1</sup> GMV (gross merchandise volume): gross sales including tax;

Product GMV: direct sales and Marketplace GMV (excluding B2C services, B2B and other revenues)

## OTHER FINANCIAL INDICATORS

### Free cash flow before financial expenses<sup>1</sup> – Continuing operations

In Q1 2026, free cash flow before financial expenses stood at -€45m (-€81m in Q1 2025), up +€35m.

<i>(in €m)</i>	Q1 2025	Q1 2026
<b>Operating cash flow<sup>2</sup></b>	<b>(28)</b>	<b>(6)</b>
<i>o/w Adjusted EBITDA after lease payments</i>	<i>(16)</i>	<i>1</i>
<i>o/w Other non-recurring cash items<sup>2</sup></i>	<i>(15)</i>	<i>(9)</i>
<i>o/w Other items</i>	<i>2</i>	<i>2</i>
<b>Net capex</b>	<b>(47)</b>	<b>(53)</b>
<b>Income taxes</b>	<b>(2)</b>	<b>(2)</b>
<b>Change in working capital<sup>2</sup></b>	<b>(4)</b>	<b>15</b>
<b>Free cash flow before financial expenses</b>	<b>(81)</b>	<b>(45)</b>

### Liquidity<sup>1</sup> at 31 March 2026

At 31 March 2026, the Group's liquidity stood at €802m. It includes €780m of available cash at Casino Finance (the Group cash pool) after mobilization of most of the credit lines (other than factoring, reverse factoring and similar programs) and €22m of undrawn overdrafts as of that date.

The Group has obtained an extension of the maturity of its operational financings from its creditors to 28 May 2026 and aims to reach an agreement in principle with its creditors and FRH by the end of June 2026 at the latest.

### Financial covenants

#### Net leverage ratio<sup>1</sup>

The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

<i>(in €m)</i>	30 Sept. 2025	31 Dec. 2025	31 Mar. 2026
Covenant adjusted EBITDA (12 months) <sup>1,3</sup>	159	194	212
Covenant net debt <sup>1</sup>	1,219	902	1,270
<b>Covenant net debt/Covenant adjusted EBITDA</b>	<b>7.68x</b>	<b>4.66x</b>	<b>5.98x</b>
Threshold	<8.34x	<7.17x	<7.41x

The "Covenant net debt/Covenant adjusted EBITDA" ratio stood at 5.98x, below the ratio requirement of 7.41x. The Group states that the Q2 2026 EBITDA forecasts should ensure compliance with the next test, which will take place on 30 June 2026, with a minimum ratio requirement of 6.88x.

#### Minimum liquidity

Liquidity of €0.8bn at 31 March 2026.

#### Projected liquidity

Liquidity is projected to be a minimum of €0.6bn in Q2 2026 including €0.2bn relating to factoring, reverse factoring and similar programs.

At the end of each quarter, cash forecasts must show liquidity of at least €100m at the end of each month of the following quarter.

<sup>1</sup> See definitions in the appendices on page 9

<sup>2</sup> Excluding effects related to the strategic transformation, excluding non-recurring litigation proceedings relating to events prior to March 2024, excluding financial restructuring and conciliation (in 2025)

<sup>3</sup> No pro forma restatements have been taken into account

## HIGHLIGHTS

### Adapting and strengthening the financial structure

On 24 November 2025, the Group presented its “Renouveau 2030” strategic plan and its project to strengthen the financial structure. Assisted by administrators overseeing the implementation of the plan and administrators overseeing the implementation of the conciliation agreements, the Group has set the target to reach an agreement in principle with its creditors and FRH at the latest by the end of June 2026.

The parameters for Casino Group’s majority shareholder, France Retail Holdings (“FRH”), to support these objectives were also set out.

A [press release](#) and a [presentation](#) are available on the Company's website.

The Group notes that it has obtained an extension of its creditors’ consent not to use the current discussions regarding the adaptation and strengthening project of the Group’s financial structure as any means of action in respect of (i) the financing documentation forming an integral part of the accelerated safeguard plans (Term Loan B, RCF and Quatrim debts) or (ii) the approved operational financing documentation under the conciliation protocols. The Quatrim debt consent has now been extended until 28 May 2026, the date corresponding to the extension of the consents currently granted by the TLB, RCF and operational financings creditors.

The key terms of the new proposals to adapt and strengthen Casino Group’s financial structure, as formulated, were made public on 10 February, 5 March, 16 March and 31 March 2026 and are detailed in the presentations available on the Group’s website.

Should such a transaction to adapt and strengthen the financial structure be completed, it would result in significant dilution for existing shareholders.

As of the date of this press release, no agreement has been reached between Casino, FRH and the creditors regarding the adaptation and strengthening of Casino Group’s financial structure. Discussions will therefore continue with a view to reaching an agreement in principle by the end of June 2026 at the latest.

The Group reiterates that the approval of the 2025 financial statements, on the basis of the going concern assumption, remains subject to a favourable outcome of ongoing negotiations among the stakeholders involved in the Group’s financial restructuring. In this context, if the approved 2025 financial statements show differences from the estimated 2025 data published on 30 March 2026, these differences may have an impact on the Q1 2026 financial data presented in this press release.

In accordance with the postponement of the filing of the Annual Financial Report, the Group has requested from its creditors the authorisation to disclose its consolidated financial statements as of 31 December 2025 at a later stage.

### Real estate disposals

**The Group disposed of €8m in real estate assets in Q1 2026**, including €2m through Quatrim and its subsidiaries.

On 27 March, the Group repaid €20.8m of the secured debt carried by Quatrim, **enabling reduction of the nominal value of this debt to €120m at 31 March 2026**.

### Proceedings before the Paris Court

Casino, Guichard-Perrachon was referred to the Paris Criminal Court following the preliminary investigation by the Financial Public Prosecutor (Parquet National Financier – PNF) for alleged stock price manipulation and private corruption dating back to 2018 and 2019.

The hearing took place from 1 to 22 October 2025. The Paris Criminal Court handed down its ruling on 29 January 2026, acquitting the Company of the charge of stock price manipulation through the use of fictitious devices, and ordering it to pay a fine of €40m, of which €20m was suspended, as well as civil damages, for active private corruption and the organised dissemination of false or misleading information, in relation to events that took place in 2018 and 2019.

Casino, Guichard-Perrachon has not appealed against this criminal sentence. As the ruling of 29 January 2026 has become final with regard to the legal actions against Casino, Guichard-Perrachon, the fixed fine of €20m was paid at the end of February 2026, with no impact on free cash flow before financial expenses.<sup>1</sup>

<sup>1</sup> See definitions in the appendices on page 9

However, Casino, Guichard-Perrachon has appealed against the Court's calculation of civil damages for the investor civil parties, and certain civil parties have also appealed against the ruling against the Company.

## **Proceedings initiated by GPA**

### **ICC arbitration proceedings**

The accelerated safeguard plan of Casino, Guichard-Perrachon approved by the Paris Economic Affairs Court on 26 February 2024, terminated the uncapped guarantee previously granted by Casino to GPA. This guarantee consisted in an undertaking by Casino to indemnify GPA for any losses resulting from the implementation of the amortisation structure for the goodwill arising from the acquisition by Casino of GPA shares.

On 6 May 2025, GPA submitted a request for arbitration to the ICC International Court of Arbitration in order to preserve its rights under this guarantee. As stated in its 2024 Universal Registration Document, on 7 May 2025, Casino recalled that, pursuant to its accelerated safeguard plan, the guarantee granted to GPA is no longer in force.

Arbitration proceedings are currently underway.

As part of these arbitration proceedings, GPA submitted a request to the Arbitral Tribunal, on 24 February 2026, for interim measures primarily seeking to prevent the transfer of GPA shares held by Casino Group or to freeze the proceeds of any potential sale of such shares during the arbitration proceedings, on the alleged grounds of preserving its rights in connection with the arbitration proceedings. In a decision dated 10 April 2026, the Arbitral Tribunal rejected this request for interim measures.

### **Civil Court proceedings**

On 17 April 2026, GPA applied for and obtained from a Brazilian civil court a preliminary injunction prohibiting the sale of the GPA shares indirectly owned by Casino.

On 22 April 2026, following Casino's application for reconsideration of this decision, the Court authorised the ongoing sale of its shares in GPA by Obin Holdings Netherlands BV (a Casino subsidiary), with the sale proceeds placed in escrow.

Casino's indirect stake in GPA now stands at 20.44% of the share capital.

Casino has appealed the decision of 17 April 2026.

## **Arbitration proceedings initiated by Assaí in Brazil**

On 10 December 2025, Casino received notification of a request for arbitration proceedings initiated by Assaí in Brazil before the CAM-CCBC (Center for Arbitration and Mediation of the Brazil-Canada Chamber of Commerce) against Casino, Guichard-Perrachon, its subsidiary Segisor and GPA, in connection with the separation and transfer agreements signed on 14 and 16 December 2020 between Assaí and GPA.

In particular, Assaí is seeking the extension of the arbitration to Casino and the recognition of the joint and several liability of GPA and Casino to compensate Assaí in respect of GPA's tax liabilities relating to the pre-separation period. As part of the proceedings, Assaí is requesting that GPA and Casino put in place guarantees to cover the amount of GPA's tax liabilities relating to the pre-separation period or that Casino place the proceeds from sale of GPA shares in escrow in Brazil until GPA's obligations to Assaí have been fully discharged (payment or provision of guarantees).

Casino contests its participation in the arbitration initiated by Assaí, as Casino is not a party to the agreements and has made no commitment to GPA or Assaí in respect of GPA's tax liabilities relating to the pre-separation period.

The arbitral proceedings are currently at the stage of constitution of the Arbitral Tribunal.

## APPENDICES – STORE NETWORK

### Store network of continuing operations

	31 Mar. 2025	30 June 2025	30 Sept. 2025	31 Dec. 2025	31 Mar. 2026
<b>Monoprix</b>	<b>620</b>	<b>617</b>	<b>622</b>	<b>624</b>	<b>623</b>
o/w Owned stores France	321	318	312	283	281
Franchises/BL	299	299	310	341	342
<b>Franprix</b>	<b>1,044</b>	<b>1,031</b>	<b>1,012</b>	<b>999</b>	<b>1,005</b>
o/w Owned stores France	302	299	298	296	296
Franchises/BL France	638	628	613	602	607
International affiliates <sup>1</sup>	104	104	101	101	102
<b>Casino</b>	<b>5,125</b>	<b>4,844</b>	<b>4,784</b>	<b>4,648</b>	<b>4,566</b>
o/w Owned stores France	330	285	260	236	218
Franchises/BL France	4,651 <sup>3</sup>	4,411 <sup>4</sup>	4,376	4,292	4,227
International affiliates <sup>2</sup>	144	148	148	120	121
<b>Naturalia</b>	<b>219</b>	<b>217</b>	<b>217</b>	<b>213</b>	<b>213</b>
o/w Owned stores France	155	154	154	152	152
Franchises/BL	64	63	63	61	61
<b>Other businesses<sup>5</sup></b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>-</b>	<b>-</b>
<b>TOTAL</b>	<b>7,013</b>	<b>6,714</b>	<b>6,640</b>	<b>6,484</b>	<b>6,407</b>
o/w Owned stores	1,108	1,056	1,024	967	947
o/w Franchises/BL	5,905	5,658	5,616	5,517	5,460
% of franchises/BL	84%	84%	85%	85%	85%

BL: business lease

## APPENDICES – ACCOUNTING INFORMATION

### Discontinued operations

The Group reiterates that in accordance with IFRS 5, the earnings of the following businesses are presented within discontinued operations:

- **Casino hypermarkets and supermarkets** as part of hypermarket and supermarket disposals.
- **Leader Price operations in France.**
- **GPA:** in the absence of control, the 22.5% interest in GPA at 31 March 2026 is accounted for using the equity method.

<sup>1</sup> International affiliate convenience stores include Leader Price franchises abroad The last Leader Price franchise in France is presented within discontinued operations

<sup>2</sup> International affiliate convenience stores include HM/SM affiliates abroad The SM stores in France are presented within discontinued operations

<sup>3</sup> The fall in the number of franchises/business leases in France is mainly due to the exit of master franchisee Puig&Fils

<sup>4</sup> The fall in the number of franchises/business leases in France is mainly due to the exit of master franchisee Magne

<sup>5</sup> Other businesses include 3C Cameroun

## APPENDICES – GLOSSARY

### Like-for-like (LFL) growth

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 tax.

### Shrinkage

Shrinkage corresponds to the difference between the recorded inventory and the actual physical inventory on hand in the store. It includes known shrinkage (broken items, items past their sell-by dates) and unknown shrinkage (theft).

### 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 margin corresponds to adjusted EBITDA expressed as a percentage of net sales excluding taxes.

### 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 lease liabilities and net interest paid on lease liabilities.

### Free cash flow before/after 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, lease payments subject to restatement in accordance with IFRS 16 and adjusted for the effects related to the strategic transformation, the disposal plan and non-recurring litigation proceedings relating to events prior to March 2024, as well as the financial restructuring.

Free cash flow after financial expenses is calculated by deducting net interest paid from free cash flow before financial expenses, excluding interest on leases restated in accordance with IFRS 16.

### Liquidity

According to banking documentation, liquidity corresponds to consolidated cash and cash equivalents (less cash in transit and non-centralised cash), as well as undrawn and immediately available operating financing (excluding factoring, reverse factoring and similar programmes).

### Covenant – Net leverage ratio

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.

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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