

## Third-quarter 2023 – France

### Sales:

- **France Retail sales were down -5.6% on a same-store basis**, reflecting:
  - The effect of price readjustment measures in Supermarkets/Hypermarkets taken in Q1. **The commercial turnaround in historic supermarkets is confirmed**, with customer traffic and volumes now positive<sup>1</sup> at +8% and +3% respectively in 4H, while hypermarkets are seeing a gradual improvement in customer traffic
  - Growth of +0.4% in Parisian and convenience banners**, penalized by unfavorable weather conditions which impacted non-food sales. Food sales were up +1.3%
- At **Cdiscount**, the deliberate reduction in unprofitable direct sales is continuing, while GMV marketplace sales are back on an upward trend at +1%, and service revenues are up by 7%. All in all, sales were down -25%
- Overall, **sales in France were -8.3% on a reported basis** and -8.2% on a like-for-like basis

### Financial indicators:

- **France EBITDA at €136m** (-€12m after lease payments), impacted by price-cutting measures. The year-on-year decline was smaller than in Q2, driven by a sequential improvement in Supermarkets and Hypermarkets
- **France net debt at €5.6bn** at 30 September 2023, +€0.2bn higher than at 30 June 2023
- At September 30, 2023, **liquidity stood at €1.3 billion**, including €945 million in available cash (including proceeds from the ITM disposal)

### Asset disposals:

- **Sale of 61 stores to ITM for at least €160m net** and **collection of a further €140m in deposits** for the sale of around 70 stores over the next three years
- **Signing of a preliminary agreement** with Grupo Calleja for the **sale of Casino's direct stake in Grupo Éxito for \$400m**, which is expected to close around the end of the year

### Restructuring plan agreement

- **Lock-up agreement** reached on 5 October and **accelerated safeguard proceedings opened** on 25 October 2023

### Updated 2023 outlook

- **Given the price investments required** to continue driving the recovery in customer traffic and volumes in hypermarkets and supermarkets in an increasingly competitive environment, **the Group now estimates that full-year 2023 EBITDA after lease payments, which was forecast at €214m last July<sup>2</sup>, will be lower than the level achieved over the 12-month rolling period to end-September 2023, i.e., €100m**

## France Retail

### Same-store change in sales<sup>3</sup>

|   | Q3 2022      | Q2 2023       | Q3 2023       |
|---|--------------|---------------|---------------|
| Franprix  | +8.4%        | +4.3%         | +2.2%         |
| Monoprix  | +4.1%        | +2.2%         | 0.0%          |
| <i>Monoprix City</i>                              | +4.5%        | +2.5%         | -0.2%         |
| <i>Monop'</i>                                     | +12.4%       | +5.3%         | +1.6%         |
| Convenience                                       | +6.3%        | +2.7%         | +0.4%         |
| <b>Parisian and convenience banners</b>           | <b>+5.2%</b> | <b>+2.6%</b>  | <b>+0.4%</b>  |
| Supermarkets                                      | +1.6%        | -13.9%        | -11.5%        |
| <i>o/w long-standing supermarkets<sup>4</sup></i> | +2.1%        | -12.5%        | -10.0%        |
| Hypermarkets                                      | +2.2%        | -17.1%        | -18.6%        |
| <b>Supermarkets/Hypermarkets</b>                  | <b>+1.9%</b> | <b>-15.3%</b> | <b>-14.4%</b> |
| <b>FRANCE RETAIL</b>                              | <b>+3.9%</b> | <b>-4.2%</b>  | <b>-5.6%</b>  |

<sup>1</sup> Data for the past 4 weeks

<sup>2</sup> Cf. press releases of 27 July and 20 September

<sup>3</sup> Excluding fuel and calendar effects

<sup>4</sup> Long-standing SM (excluding ex-HM), including Corsican SM

In France Retail, **sales for the quarter came to €3,396m, down -5.6% on a same-store basis**, reflecting slight growth in Parisian and convenience banners (+0.4%), with non-food sales adversely affected by the weather, and a negative quarter in Supermarkets/Hypermarkets (-14.4%) due to the implementation of price adjustment measures, nevertheless demonstrating a sequential improvement, particularly in long-standing Supermarkets, where customer traffic and volumes are now positive.

The expansion strategy continued during the quarter, with the **opening of 91 stores in convenience formats** (Franprix, Spar, Vival, etc.), mainly under franchise.

Casino Group has also stepped up **initiatives designed to support purchasing power**, including:

**Monoprix:**

- **Price cuts on more than 760 products in all stores** since May (on more than 3,100 products in total, particularly for the largest stores and e-commerce)
- **Price freeze extended** until the end of the year on more than 260 products
- **Cost-price offers on fresh produce** since the beginning of September.

**Franprix:**

- **Price cuts on 150 essential products** since the end of May, **price freeze** on TLJ products in all Franprix stores since Q2
- **Development of the Leader Price product range** (257 additional SKUs and roll-out of Leader Price shop-in-shops in 12 stores in Q3)
- **Dedicated end-of-month promotions**, with immediate reductions on 50 SKUs on top of standard offers.

**Hypermarkets/Supermarkets/Convenience:**

- Continuation of the **anti-inflation basket** with prices frozen on 500 products (extended to 1,000 products at less than €2 from the beginning of October)
- **Introduction of cost-price fuel** at hypermarkets and some supermarkets at weekends from the end of August and every day since 29 September
- **Featured low prices with the Leader Price range** (7% share of volumes)
- **Roll-out of the multiple discount system** on all Casino brand products

**The partnership with Prosol is also continuing to develop**, with the roll-out of Fresh outlets in Montpellier hypermarkets on 6 December 2023 and in Montpellier supermarkets scheduled on 13 December 2023.

## Consolidated net sales in France by banner

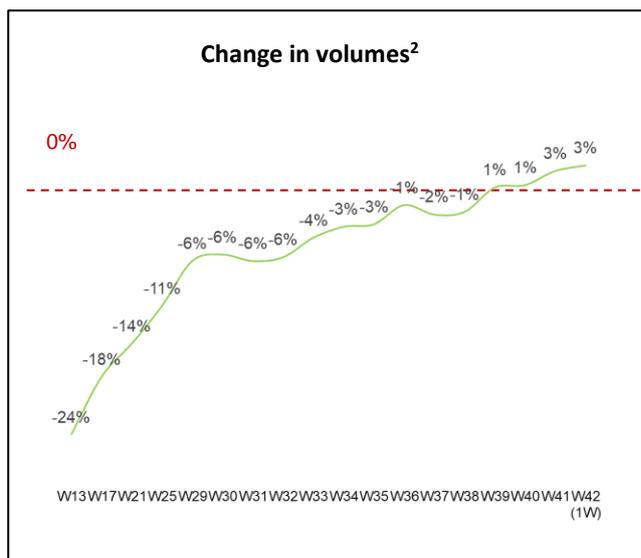
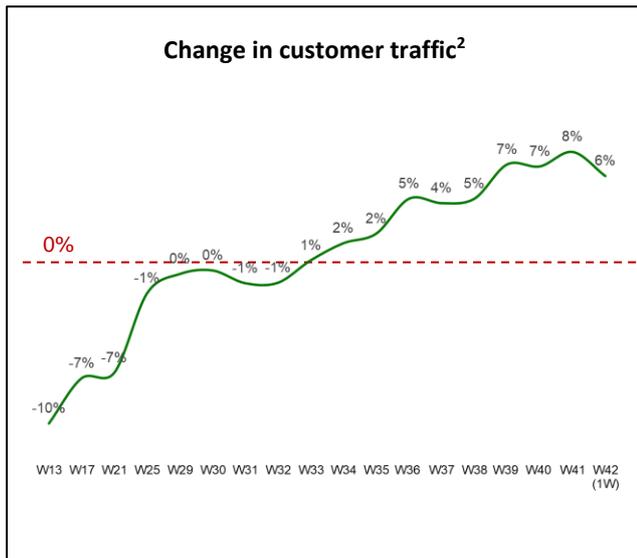
| Net sales by banner<br>(in €m)      | Q2 2023/Q2 2022 change |                 |                                |                                   | Q3 2023/Q3 2022 change |                 |                                |                                   |
|-------------------------------------|------------------------|-----------------|--------------------------------|-----------------------------------|------------------------|-----------------|--------------------------------|-----------------------------------|
|                                     | Q2 2023<br>net sales   | Total<br>growth | Organic<br>growth <sup>1</sup> | Same-store<br>growth <sup>1</sup> | Q3 2023<br>net sales   | Total<br>growth | Organic<br>growth <sup>1</sup> | Same-store<br>growth <sup>1</sup> |
| Hypermarkets                        | 582                    | -24.9%          | -17.5%                         | -17.1%                            | 636                    | -16.4%          | -20.0%                         | -18.6%                            |
| Supermarkets                        | 789                    | -8.0%           | -12.2%                         | -13.9%                            | 873                    | -8.9%           | -10.7%                         | -11.5%                            |
| Convenience &<br>Other <sup>2</sup> | 461                    | +1.2%           | -0.8%                          | +2.8%                             | 513                    | -1.9%           | -0.8%                          | +0.7%                             |
| <i>o/w Convenience<sup>3</sup></i>  | 380                    | -1.9%           | -1.9%                          | +2.7%                             | 437                    | -1.6%           | 0.0%                           | +0.4%                             |
| Monoprix                            | 1,088                  | -2.1%           | +2.2%                          | +2.2%                             | 1,012                  | -2.7%           | -1.1%                          | 0.0%                              |
| Franprix                            | 396                    | +2.9%           | +3.9%                          | +4.3%                             | 362                    | +2.9%           | +2.9%                          | +2.2%                             |
| <b>FRANCE RETAIL</b>                | <b>3,316</b>           | <b>-7.5%</b>    | <b>-4.8%</b>                   | <b>-4.2%</b>                      | <b>3,396</b>           | <b>-6.5%</b>    | <b>-6.5%</b>                   | <b>-5.6%</b>                      |

<sup>1</sup> Excluding fuel and calendar effects

<sup>2</sup> Miscellaneous: mainly Geimex

<sup>3</sup> Convenience segment net sales on a same-store basis include the same-store performance of franchised stores

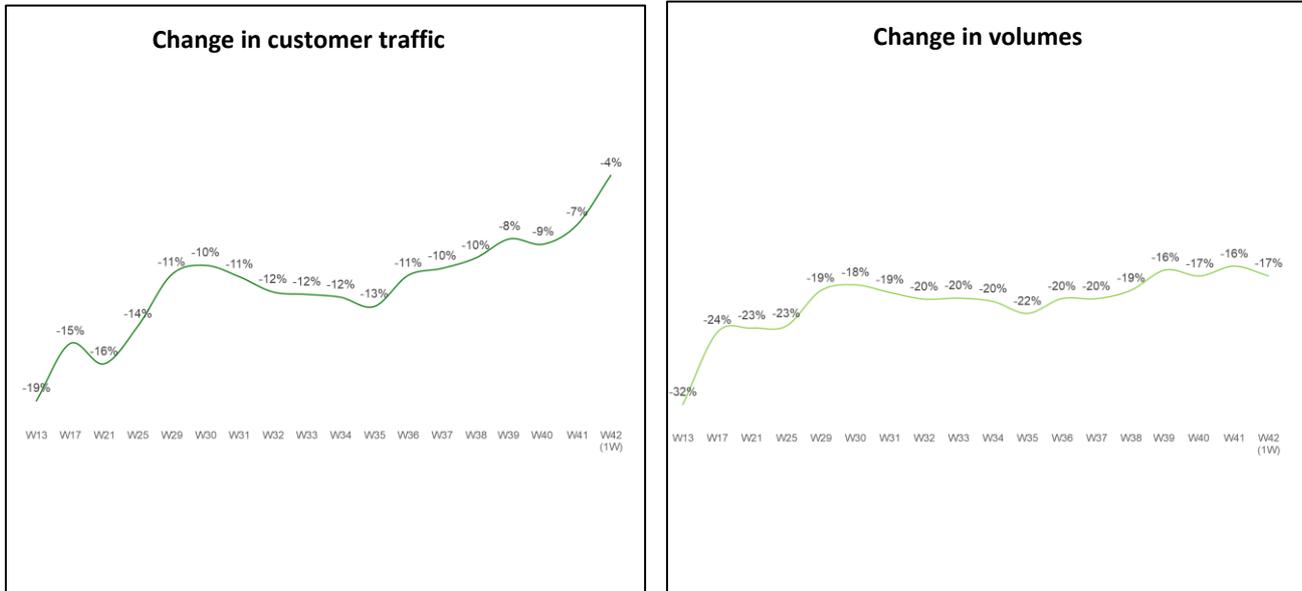
- **Monoprix sales for the quarter were stable on a same-store basis**, reflecting **satisfactory sales in Food (+1.6%)** compared with **Non-Food (-3.8%)**, which was mainly impacted by unfavourable weather conditions that weighed on sales in the clothing segment and on customer traffic. **Naturalia posted another quarter of growth (+1.9%)** in a still difficult organic market, confirming the positive momentum seen in recent months. **The banner further expanded its store network during the quarter, with seven international store openings.** In addition, the Amazon Prime/Monoprix partnership<sup>1</sup> is bearing fruit, **attracting and retaining new customers for the Monoprix subscription (30% new subscribers).**
- **Franprix reported same-store sales growth of +2.2% for the quarter**, with a sequential slowdown due to a difficult basis for comparison (very good performance in July-August 2022) and a summer impacted by riots in early July and unfavourable weather. **September saw a clear upturn in the trend**, with same-store growth of +3.4% and customer traffic up +4.2% (vs +0.5% for the quarter). Franprix posted **double-digit growth in e-commerce** and continued its expansion strategy, with **22 new stores opened during the quarter, for a total of 98 stores opened** since the beginning of the year.
- The **Convenience** business posted **same-store growth of +0.4%** in net sales over the quarter. **The store network expansion and independent retailer absorption strategy continued, with 65 new convenience store openings** recorded during the quarter.
- **Casino Supermarkets and Hypermarkets once again reported lower sales (-14.4% on a same-store basis)**, due in particular to significant **price cuts (-10% on average)**. **Customer traffic and volume trends continue to improve.**
  - The recovery trajectory for **long-standing Supermarkets** has been confirmed over the quarter, and the last few weeks show **an increase in customer traffic of around +7%** and **volumes that are now positive (+3%)**, consolidating the stores' commercial turnaround.



<sup>1</sup> -10% discount at Monoprix for 6 months, in store and online, for all Amazon Prime subscribers in France

<sup>2</sup> Data presented over four weeks with the exception of the last week (data for the current week)

- For Hypermarkets and former hypermarkets operating under the Supermarkets banner, the change in price adjustments remains more gradual than for supermarkets, as hypermarkets require more time and advertising effort in the face of increased competition since the start of the school year. Customer traffic improved, standing at around -10% over the quarter (roughly -4% over the last two weeks). Volumes remain below market levels, but the gap is gradually closing.



## Cdiscount<sup>1</sup>

In line with its strategy, **Cdiscount continued to reduce its direct sales this quarter, in favor of developing services**, notably related to the **marketplace, Advertising<sup>2</sup>**, B2C services and B2B activities.

**Improved mix in line with the plan to transform to a more profitable model:**

- **35% decrease in direct sales**
- Evolution of the mix in favor of the marketplace: **marketplace GMV** recorded a **return to growth this quarter** (+1% year-on-year, +9% vs. 2019), with a **share that reached a new record level of 63%** (+11 pts year-on-year, +23 pts vs. 2019)
- **Good performance by B2C Services GMV** at €38 million (+12% year-on-year), mainly driven by Travel activities in a favorable market context.

**Growth in services (+7%) led to a +7 pts improvement in gross margin:**

- Revenues from the marketplace reached €46m (+1.4% year-on-year, +29.4% vs. 2019)
- **Revenues from Advertising Services were €18m for the quarter (up +8% year on year, double the 2019 figure)**, still led by the **momentum of Retail Media** (revenues up +11% year on year) with a continued improvement in the GMV take rate<sup>3</sup>, to 4% (up +1 pt year on year and up +2.5 pts vs. 2019)
- **B2B activities continued to develop, with Octopia's B2B revenues up +54% and C-Logistics' B2B revenues up four-fold over one year.**
  - **Octopia's momentum** was driven by its Merchants-as-a-Service and Marketplace-as-a-Service activities, where revenues tripled over the past year, driven by the successful launch of two

<sup>1</sup> Unaudited data published by Cnova NV. The reported figures present all revenues generated by Cdiscount.

<sup>2</sup> Advertising and digital marketing

<sup>3</sup> Calculated as revenues excluding tax divided by product GMV excluding tax

marketplaces in the third quarter, and also by its Fulfilment-as-a-Service activities, with the number of parcels shipped up +28% year on year;

- **C-Logistics' B2B growth** benefited from the growing number of parcels shipped to external customers (up six-fold year on year).

#### **Cost savings plan:**

The **cost savings plan** to recalibrate the operating cost structure and level of capital expenditure by end-2023 is **ahead of the target to achieve €90m in full-year savings** vs 2021 (initial target of €75 million in full-year savings announced in July 2022, revised upwards in April 2023 to include an additional €15 million).

| Key figures                                     | Q3 2022      | Q3 2023      | Change           |
|---|--------------|--------------|------------------|
| <b>Total GMV including tax<sup>1</sup></b>      | <b>772</b>   | <b>668</b>   | <b>-13.5%</b>    |
| <i>o/w direct sales</i>                         | <i>304</i>   | <i>198</i>   | <i>-35.0%</i>    |
| <i>o/w marketplace sales</i>                    | <i>333</i>   | <i>336</i>   | <i>+0.7%</i>     |
| <i>Marketplace contribution (%)</i>             | <i>52.3%</i> | <i>62.9%</i> | <i>+10.6 pts</i> |
| <b>Services revenues</b>                        | <b>66.9</b>  | <b>71.5</b>  | <b>+6.9%</b>     |
| Marketplace revenues <sup>2</sup>               | 45.4         | 46.1         | +1.4%            |
| Revenues from Advertising Services <sup>2</sup> | 16.5         | 17.7         | +7.8%            |
| Octopia B2B revenues <sup>2</sup>               | 5.0          | 7.7          | +54.0%           |
| <b>Net sales (in €m)</b>                        | <b>373</b>   | <b>281</b>   | <b>-24.8%</b>    |

*Cnova published its Q3 2023 sales figures this morning.*

## Financial indicators – France

**EBITDA:** third-quarter EBITDA<sup>3</sup> was €136m, and -€12m after lease payments, mainly due to margin investing in Casino hypermarkets and supermarkets.

- Due to the sequential improvement in volume trends at Distribution Casino France, the year-on-year decline in France EBITDA was -€196m in Q3, lower than in Q2, when it stood at -311 M€

**On this basis, EBITDA for the last 12 months before lease payments was €694m and €100m after lease payments.**

**Net debt:** At 30 September 2023, net debt<sup>4</sup> stood at €5.6bn (+€0.2bn higher than at 30 June 2023).

**Liquidity:** At 30 September 2023, the Group's liquidity in France was €1.3bn, including €945m in available cash and €311m in cash that is either not available or in transit.

At 30 September 2023, the Group had received proceeds from the sale of the first ITM stores and deposits on the sale of around 70 additional stores to be completed within three years.

<sup>1</sup> 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 B2C services and the Octopia and C-Logistics activities

<sup>2</sup> Excluding tax

<sup>3</sup> Scope as defined in bond refinancing documentation, with mainly Segisor and Wilkes accounted for within the France Retail + E-commerce scope (including GreenYellow)

<sup>4</sup> France Retail + E-commerce scope (including Segisor, excluding GreenYellow); gross financial debt at 30/09/23: €6.9 bn of which unsecured bonds for €2.2 bn, RCF for €2.1 bn, Term Loan B for €1.4 bn and Quatrim for €0.6 bn

## Updated 2023 outlook

Net sales and EBITDA for the first nine months of 2023 continued to be impacted by price readjustment measures and the more gradual than expected recovery of Hypermarkets and Supermarkets.

Given the price investments required to continue driving the recovery in customer traffic and volumes in today's increasingly competitive environment, the Group now estimates that full-year EBITDA will be lower than the level achieved over the 12-month rolling period to end-September 2023 (€100m after lease payments compared with the €214m forecast in July 2023).<sup>1</sup>

## Asset disposals

### France

At the end of September 2023, **Groupement Les Mousquetaires and Casino Group completed the sale of a set of 61 Casino France outlets** (hypermarkets, supermarkets, Franprix and convenience stores) with net store sales of €563m for 2022.

The sale was based on an enterprise value of €209m, including service stations. **After working capital adjustments and provisions that will depend on the stores' final financial statements, the net sale price is expected to represent at least €160m**, with the Group having collected the provisional sale proceeds at the end of September. Groupement Les Mousquetaires has already taken possession of 58 of the 61 sales outlets sold.

**At the same time, the Group received €140m in deposits for the second wave of store disposals** (to be completed within three years).

### Latam

Following the spin-off of GPA and Grupo Éxito at the end of August 2023, **Casino Group has also decided to begin the process of selling Grupo Éxito.**

On Friday 13 October 2023, its Board of Directors approved the signing of a **preliminary agreement with Grupo Calleja**, which owns the leading food retail group in El Salvador, for the **sale of Casino's entire stake in Grupo Éxito, i.e., 34.05%** of Grupo Éxito's share capital. **GPA, which holds 13.31% of Grupo Éxito's shares, is also party to the preliminary agreement** and has agreed to sell its stake as part of the takeover bid.

The price, which will be paid in cash, represents a total of **\$400m for Casino Group's direct stake** and **\$156m for GPA's stake**. The all-cash tender offer is expected to close around the end of the year.

(see press release dated 16 October 2023)

<sup>1</sup> See press releases dated 27 July and 20 September

## CSR commitments

In the third quarter, Casino Group pursued its social, societal and environmental commitments in a number of areas:

### The fight against climate change

- The Executive Committee reaffirmed its commitment to the fight against climate change by taking part in a Climate Fresk workshop.
- More than 180 employees are already familiar with the Fresk.
- In September, Casino Group received two LSA “La conso s’engage” awards for its climate-focused CSR initiatives.

### More responsible trade

- On France’s national anti-food waste day, a number of banners highlighted their commitments:
  - Franprix has saved 2.4 million meals since the beginning of the year, with 840 tonnes of products donated to non-profits, 300,000 anti-waste baskets sold on the Phenix and Too Good To Go platforms, and 47,000 anti-waste fruit and vegetable/pastry boxes sold in stores.
  - Monoprix donates its unsold goods to over 400 non-profits working to help vulnerable people through its partners Banques Alimentaires, the French Red Cross, and Secours populaire français (18.5 million meals were distributed in 2022).
- Casino now offers 80 Max Havelaar/Fairtrade-certified private-label products.
- Cdiscount supports responsible products, which accounted for 18.6% of product GMV in third-quarter 2023 (+5 pts vs. 2022).

### Workplace equality

- Launch of the first Fresque de l’Équité (gender equality workshop) to continue raising employee awareness of the issues surrounding gender inequality.
- The Group obtained a score of 94/100 on the Equality Index in 2023.

### Community outreach

- The Casino, Franprix, Monoprix and Cdiscount banners raised €225,000 during Gustave Roussy’s “Septembre en Or” campaign to fund medical research to help cure childhood cancer in the 21<sup>st</sup> century.

## Conciliation procedure

On 25 May 2023, the President of the Paris Commercial Court opened a conciliation procedure for Casino Group for an initial period of four months, which was extended by a further month until 25 October 2023. The purpose of this procedure was to enable the Group to engage in discussions with its financial creditors within a legally secure framework.

With a view to strengthening the Group's equity and restructuring its debt, on 27 July 2023, the Group entered into an agreement in principle with EP Global Commerce a.s., Fimalac and Attestor ("the Consortium") and certain secured creditors, and then on 18 September 2023, with the ad hoc group of holders of the notes issued by Quatrim representing a majority of the noteholders.

On 5 October 2023, a lock-up agreement was signed with the Consortium and the creditors. As of 17 October 2023, the following creditors had acceded to the agreement:

- creditors economically holding 98.6% of Term Loan B;
- principal commercial banking groups and some of the above-mentioned creditors economically holding 90.0% of the RCF;
- holders of notes issued by Quatrim representing 78.0% of these notes;
- 51.0% of unsecured financial creditors (high yield bonds, EMTN notes and NEU CP); and
- 44.3% of perpetual subordinated noteholders.

On 25 October 2023, the Casino group announced the opening of accelerated safeguard procedures for Casino, Guichard-Perrachon and certain of its subsidiaries<sup>1</sup> in order to implement the Group's restructuring plan in accordance with the terms of the lock-up agreement concluded on October 5, 2023 as part of the conciliation procedures.

All of the information regarding the conciliation procedure and the accelerated safeguard proceedings is available on the Company's website: [Link](#)

*The Group will publish its Q3 2023 consolidated net sales figures on 31 October 2023, before the start of trading.*

<sup>1</sup> Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Ségisor, et Monoprix

## APPENDICES – OTHER INFORMATION

### Main changes in scope in France

- Sale of Sarenza on 1 October 2022 (Monoprix)
- Disposal of CchezVous on 31 December 2022 (Cdiscount)
- Sale of stores to ITM on 30 September 2023
- Sale of Sudeco on 31 March 2023

### Gross sales under banner in France

| TOTAL ESTIMATED GROSS SALES<br>UNDER BANNER (in €m, including fuel) | Q3 2023      | Change<br>(incl. calendar effects) |
|---|--------------|------------------------------------|
| Monoprix  | 1,076        | -1.8%                              |
| Franprix  | 438          | +4.6%                              |
| Supermarkets  | 905          | -9.9%                              |
| Hypermarkets  | 713          | -14.1%                             |
| Convenience & Other   | 804          | +2.5%                              |
| o/w Convenience   | 727          | +3.2%                              |
| <b>TOTAL FRANCE RETAIL</b>  | <b>3,935</b> | <b>-4.8%</b>                       |
| Cdiscount   | 553          | -14.5%                             |
| <b>TOTAL FRANCE RETAIL AND<br/>CDISCOUNT</b>                        | <b>4,488</b> | <b>-6.1%</b>                       |

### Store network

| France                                     | 30 Sept. 2022 | 31 Dec. 2022 | 31 March 2023 | 30 June 2023 | 30 Sept. 2023            |
|--|---------------|--------------|---------------|--------------|--------------------------|
| <b>Géant Casino/Hyper Frais HM</b>         | <b>77</b>     | <b>77</b>    | <b>78</b>     | <b>78</b>    | <b>67</b>                |
| o/w French franchised                      | 3             | 3            | 3             | 3            | 3                        |
| International affiliates                   | 9             | 9            | 10            | 10           | 9                        |
| <b>Casino Supermarkets</b>                 | <b>461</b>    | <b>474</b>   | <b>476</b>    | <b>478</b>   | <b>441</b>               |
| o/w Franchised / LG France                 | 63            | 63           | 62            | 60           | 60                       |
| International affiliates                   | 23            | 24           | 26            | 29           | 33                       |
| <b>Monoprix (Monop', Naturalia, etc.)</b>  | <b>849</b>    | <b>858</b>   | <b>852</b>    | <b>855</b>   | <b>862</b>               |
| o/w Affiliates / LG France ex Naturalia    | 235           | 255          | 265           | 271          | 285                      |
| Naturalia integrated stores France         | 183           | 181          | 177           | 175          | 170                      |
| Naturalia franchises / LG France           | 63            | 65           | 66            | 63           | 65                       |
| <b>Franprix</b>                            | <b>1,069</b>  | <b>1,098</b> | <b>1,123</b>  | <b>1,155</b> | <b>1,159</b>             |
| o/w franchises / LG France                 | 747           | 775          | 795           | 831          | 840                      |
| Franprix banner                            | 836           | 864          | 876           | 888          | 881                      |
| Other banners (Marché d'à côté, etc.)      | 233           | 234          | 247           | 267          | 278                      |
| <b>Convenience</b>                         | <b>6,060</b>  | <b>6,313</b> | <b>6,434</b>  | <b>6,448</b> | <b>6,392</b>             |
| o/w Vival                                  | 1,786         | 1,978        | 2,002         | 2,007        | 1,983                    |
| o/w Spar                                   | 913           | 951          | 951           | 951          | 947                      |
| o/w Petit Casino and similar               | 1,043         | 1,048        | 1,047         | 1,048        | 1,030                    |
| o/w oil companies                          | 1,414         | 1,422        | 1,478         | 1,464        | 1,485                    |
| o/w affiliates                             | 94            | 100          | 100           | 102          | 103                      |
| o/w other convenience outlets <sup>1</sup> | 810           | 814          | 856           | 876          | 844                      |
| <b>Leader Price<sup>2</sup></b>            | <b>63</b>     | <b>66</b>    | <b>66</b>     | <b>63</b>    | <b>40</b>                |
| <b>Other businesses<sup>3</sup></b>        | <b>218</b>    | <b>221</b>   | <b>202</b>    | <b>200</b>   | <b>179</b>               |
| <b>Total France</b>                        | <b>8,797</b>  | <b>9,107</b> | <b>9,231</b>  | <b>9,277</b> | <b>9,140<sup>4</sup></b> |

<sup>1</sup> Outlets under specific banners with a Casino supply contract

<sup>2</sup> Leader Price stores in France. Leader Price international franchises are recorded in "Other businesses"

<sup>3</sup> Other businesses include Leader Price international franchises and 3C Cameroon stores

<sup>4</sup> The number of stores in France at 30 September 2023 has been restated to account for the outlets sold to Intermarché

## Analyst and investor contacts

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**Christopher Welton**

+33 (0)1 53 65 64 17 – [cwelton.exterieur@groupe-casino.fr](mailto:cwelton.exterieur@groupe-casino.fr)

or

+33 (0)1 53 65 24 17 – [IR\\_Casino@groupe-casino.fr](mailto:IR_Casino@groupe-casino.fr)

## Press contacts

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**Casino Group – Communications Department**

**Nicolas Boudot**

+33 (0)6 79 61 40 99 – [nboudot@groupe-casino.fr](mailto:nboudot@groupe-casino.fr)

**Béatrice MANDINE**

+ 33 (0)6 48 48 10 10 - [bmandine@groupe-casino.fr](mailto:bmandine@groupe-casino.fr)

or

+33(0)1 53 65 24 78 – [directiondelacommunication@groupe-casino.fr](mailto:directiondelacommunication@groupe-casino.fr)

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**Agence IMAGE 7**

**Karine Allouis**

+33 (0)6 11 59 23 26 – [kallouis@image7.fr](mailto:kallouis@image7.fr)

**Laurent Poinot**

+33(0)6 80 11 73 52 – [lpoinot@image7.fr](mailto:lpoinot@image7.fr)

**Franck Pasquier**

+33(0)6 73 62 57 99 – [fpasquier@image7.fr](mailto:fpasquier@image7.fr)

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