Q2 SALES AND H1 2025 RESULTS

The New Casino: an improving first half-year

Growth in net sales: +2.4% LFL in Q2 and +0.5% in H1

Supported by a more favourable market environment in Q2 and the initial results of its "Renouveau 2028" strategic plan, the Group is back to growth for the first time since its financial restructuring, with a second-quarter rise across all convenience brands.

- **Roll out of the new store concepts**
  - 32 Franprix stores remodelled with the '**Oxygène**' concept in H1
  - 9 Naturalia stores refurbished with the '**La Ferme**' concept in H1
  - Launch of the new Spar '**Origines**' concept
- **Acceleration of quick meal solutions**
  - 3 openings of '**La Cantine**' at Monoprix
  - 5 openings of '**Coeur de blé**' corners at Casino
  - 6 Naturalia stores piloting an organic snacking concept
- **Development of offers and services for our franchisees**
  - Implementing new B2B promotional offers
  - Improving performance management tools
  - Strengthening collaboration with franchisees

+12% growth in adjusted EBITDA

The initial measures to streamline the store network and to cut costs are paying off, enabling the Group to improve its adjusted EBITDA over the first half of the year:

- **Store network streamlining**: 832 outlets closed or exited, 92 stores opened and 55 integrated stores transferred to franchises or business leases
- **First purchases made under through Aura Retail contracts** since 1 March
- **Cost cutting** at head offices level, reduced disynergies and action plans to reduce shrinkage[1] are delivering
- **Ramp-up of Shared Services** for IT, Accounting, Payroll, Legal social, HR, Communications and CSR

Cash-flow and debt

A +€366m improvement in free cash-flow before financial expenses, to -€48m, driven by growth in adjusted EBITDA after lease payments, better control of operating expenses and a basis of comparison adversely affected by the Q1 2024 payment of €153m in social security and tax liabilities placed under moratorium in 2023. After financial expenses, free cash-flow nevertheless reaches -€131m.
The Group also paid -€185m in costs related to discontinued HM/SM operations, taking its net debt to €1,407m and its net leverage ratio to 9.75x.

In €m	H1 2024	H1 2025	Change
Net sales	4,192	**4,077**	+0.5% (LFL[2]), -2.7% (total change)
Gross merchandise volume[2]	6,056	**5,958**	-1.6%
Adjusted EBITDA[2]	255	**286**	+12.2%
Adjusted EBITDA after lease payments[2]	26	**55**	+115.7%
Trading profit (loss)[2]	(56)	**(11)**	+80.9%
Net profit (loss), Group share (consolidated)	**39**	**(210)**	**-€249m**
Free cash-flow (before financial expenses)[2]	(413)	**(48)**	+€366m (+€213m excluding payment in Q1 2024 of social security and tax liabilities placed under moratorium in 2023)

[1] 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)
[2] See definitions in the appendices on page 16

In €m	31 Dec. 2024	30 June 2025	Change
Net debt[1]	(1,203)	**(1,407)**	-€205m, of which -€185m in costs related to discontinued HM/SM operations[2]
Liquidity	1,518	**1,236**	-€282m

The consolidated financial statements of Casino, Guichard-Perrachon for the six months ended 30 June 2025 were approved for publication by the Company's Board of Directors on 29 July 2025. Review procedures were performed on the condensed interim consolidated financial statements by the Statutory Auditors. Their review report, which contains no reservations or observations, is in the process of being issued.

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

"The operating and financial results for the second quarter of 2025 are encouraging. Thanks to the success of our new concepts, the roll-out of new quick meal solutions and the further streamlining of our store network, the Group's transformation continues. The performance over the last few months shows the relevance of our "Renouveau 2028" strategic plan, and our positioning in convenience retailing, focused on our three key markets: daily food shopping, quick meal solutions and new everyday services."

Q2 SALES AND H1 2025 RESULTS

In Q2 2025, net sales amounted to €2,077m, up +2.4% on a like-for-like basis and down -0.4% in total, after taking into account a -0.3-pt calendar effect and the roughly -2.5-pt effect of streamlining the convenience brand network.

- **The convenience brands** (Monoprix, Franprix, Casino and Naturalia) **reported a +2.7% like-for-like rise in net sales in Q2**, buoyed by a more favourable market environment and the initial results of the strategic plan. **Wholesale sales** (sales to franchisees by convenience brand warehouses) represented **31.3% of net sales in Q2** (vs. 30.3% on average in 2024).
- **Cdiscount** posted net sales of €226m in the quarter, almost unchanged from Q2 2024.

In H1 2025, consolidated net sales amounted to €4,077m, a rise of +0.5% like for like and decrease of -2.7% in total, after taking into account a -0.7-pt calendar effect (leap year in 2024) and the -2.5-pt effect of streamlining the convenience brand network.

	Q2 2025/Q2 2024			H1 2025/H1 2024		
Net sales by brand (in €m)	**Q2 2025**	*Change*		**S1 2025**	*Change*	
		LFL	*Total*		*LFL*	*Total*
Monoprix	1,025	+2.9%	+3.2%	2,012	+1.1%	+0.8%
Franprix	403	+1.7%	-1.4%	779	0.0%	-4.4%
Casino	322	+2.0%	-8.3%	626	-0.1%	-10.5%
Naturalia	80	+7.8%	+3.3%	160	+7.5%	+3.0%
Convenience brands	**1,830**	**+2.7%**	**0.0%**	**3,577**	**+1.0%**	**-2.4%**
Cdiscount	226	-0.1%	-0.1%	457	-2.4%	-2.4%
Other	21	+0.4%	-28.7%	43	+2.4%	-26.0%
CASINO GROUP	**2,077**	**+2.4%**	**-0.4%**	**4,077**	**+0.5%**	**-2.7%**

[1] See definitions in the appendices on page 16
[2] See page 7

Group adjusted EBITDA came in at **€286m** (+12.2%), reflecting a margin of 7.0% (+93 bps).

(in €m)	H1 2024	H1 2025	*Change*
Monoprix	169	186	*+10.1%*
margin	*8.4%*	*9.2%*	*+78 bps*
Franprix	50	60	*+21.5%*
margin	*6.1%*	*7.7%*	*+165 bps*
Casino	24	14	*-41.8%*
margin	*3.3%*	*2.2%*	*-110 bps*
Naturalia	9	12	*+30.9%*
margin	*6.0%*	*7.6%*	*+160 bps*
Convenience brands	**252**	**273**	***+8.2%***
margin	***6.9%***	***7.6%***	***+75 bps***
Cdiscount	30	27	*-9.5%*
margin	*6.4%*	*6.0%*	*-45 bps*
Quatrim	11	5	*-52.8%*
Other	(39)	(19)	*+49.7%*
o/w disynergies	(25)	-	-.
Group adjusted EBITDA	**255**	**286**	***+12.2%***
margin	***6.1%***	***7.0%***	***+93 bps***

Group adjusted EBITDA after lease payments amounted to **€55m** (vs. €26m in H1 2024).

(in €m)	H1 2024	H1 2025
Monoprix	37	50
Franprix	8	20
Casino	2	(8)
Naturalia	1	4
Convenience brands	**48**	**65**
Cdiscount	18	15
Quatrim	7	2
Other	(47)	(27)
o/w disynergies	(25)	-
Group adjusted EBITDA after lease payments	**26**	**55**
margin	***0.6%***	***1.4%***

Monoprix

- **Monoprix posted like-for-like net sales growth of +2.9% in Q2 2025** (+1.1% in H1 2025), reflecting **Monoprix City**'s return to growth **(+2.8%)** and further good momentum at **Monop' (+5.9%). Food sales were up +2.0%** at Monoprix City, driven by a good performance in fresh products, including fruit and vegetables, which benefited from price repositioning and operational measures taken to promote these products in-store. **Non-food sales (+4.8%) once again supported the trend**, driven by Fashion & Home (+8.0%) and textiles in particular (+10.5%). The brand recorded a **+3.3% increase in customer traffic** over the quarter (vs. a -1.2% decrease in Q1 and a -1.0% decrease in Q4 2024).

  Actions to streamline the store network resulted in the closure of 10 stores and the opening of 7 new outlets in Q2 2025 (13 closures and 11 openings in H1 2025).

  The highlight of the quarter for Monoprix was the inauguration of its first three **"La Cantine" food concept** pilot stores at the beginning of April, in Paris (Beaugrenelle) and in the Paris region (Neuilly-sur-Seine and Colombes), with promising initial results and a positive effect observed in the other sections of these pilot stores. Monoprix plans to extend the concept to around ten stores by the end of the year.
- **Adjusted EBITDA totalled €186m in H1 2025, up +€17m year on year**. Excluding the -€8m negative impact resulting from disynergies, adjusted EBITDA rose +€25m, driven by the reduction in shrinkage following a plan launched last year, the positive volume effect, improved margins on the back of a favourable mix effect (Fashion & Home) and cost savings, which partially offset inflation and the rise in store staff costs.

Franprix

- **Franprix's sales rose by +1.7% like for like in Q2 2025 (stable in H1 2025),** buoyed in particular by favourable weather conditions (+0.6-pt impact in the quarter) and the **good performance of stores converted to the "Oxygène" concept** (+0.4 pt). Stores that switched to the new concept outperformed the rest of the network, with their GMV up +13.3% over the quarter (vs. -2.4% for the network as a whole). Overall, the concept was extended to a further 19 stores over the quarter, bringing the number of stores converted to the new concept to 50 at end-June 2025 (i.e., 6% of the Franprix store network).

  Customer traffic jumped +7.2% in Q2 (after a +2.4% increase in Q1 and a +1.8% increase in Q4 2024) as a result of strong sales momentum: (i) the **"prix francs" (fair prices) campaign in Q1**, with prices cut and frozen on 30 private-label products, (ii) **the launch of the new "le +bibi" loyalty programme** in May 2025, (iii) **the development of services** with the launch of the "franpclés" key copying service at the end of June and the restart of the "Nannybag" luggage security service for the summer period.

  Actions to streamline the Franprix network continued during the quarter, with 22 store closures, 9 openings, and 1 conversion from integrated to the franchise/business lease model (40 closures, 17 openings and 6 transfers in H1 2025).

  During the first half of the year, the Franprix brand also pursued **initiatives targeting franchisees**; in particular, seven B2B promotional campaigns.
- **Adjusted EBITDA for H1 2025 was €60m, up +€11m year on year**. Excluding the -€3m negative impact of disynergies, adjusted EBITDA would have risen by +€14m, driven by cost savings and lower impairment of receivables as a result of actions to streamline the store network.

Casino

- **Net sales for the Casino, Spar and Vival brands rose by +2.0% on a like-for-like basis in Q2 2025 (-0.1% in H1 2025)**, returning to growth for the first time since the end of 2023. This performance was underpinned by strong momentum at Sherpa stores in April and a successful start to the season at seasonal stores. Over the quarter, customer traffic for the Casino, Spar and Vival brands recovered to -0.2% (compared with a -2.9% decline in Q1 and a -1.8% decline in Q4 2024).

  The store network saw 332 stores leave the network in Q2 2025 (including 263 Magne master franchisee stores), 45 store openings and 37 transfers from integrated stores to the franchise/business lease format (768 exits, 64 openings and 48 transfers in H1 2025).

  During the first half of the year, various **actions targeting franchisees** were carried out by the Casino, Spar and Vival brands, in particular (i) implementing dedicated B2B promotional campaigns, and (ii) developing **additional features in the CPRO ordering tool** (suggested product replacements, display of back-in-stock dates for out-of-stock items, display of actual use-by dates when ordering, implementation of inventory reduction measures with discounts for franchisees), and (iii) stepping up collaboration with franchisees by involving them in working groups focused, in particular, on logistics and customer loyalty.

  H1 also saw the **roll-out of new concepts**: (i) **unification of Le Petit Casino and Casino Shop brands** under a single **Casino** brand in urban areas, (ii) roll-out of the **"Cœur de Blé" quick meal solutions concept** with the opening of 5 Cœurs de Blé corners in stores in H1 and 70 openings planned by the end of the summer, and (iii) the launch of the **new Spar "Origines" concept**, a locally integrated, flexible and user-friendly concept offering an expanded range, an increase in the surface area dedicated for fast food and practical services for everyday needs.
- **Adjusted EBITDA came to €14m in H1 2025, down -€10m year on year.** Excluding the -€10m negative impact of disynergies on operating costs and the -€12m negative impact of logistics disynergies, adjusted EBITDA would have risen by +€12m, supported by the streamlining of the store network.

Naturalia

- **Naturalia posted like-for-like net sales growth of +7.8% in Q2 2025** (+7.5% in H1 2025), driven by food (+8.2%), in particular, fresh produce. In addition to good momentum in the organic market, Naturalia benefited from the effectiveness of measures taken in terms of product range and assortment, as well as the **success of its "La Ferme" concept**, with a +21% increase in like-for-like net sales in stores already converted in 2024 over the quarter. The concept was rolled out to 4 new stores in the quarter, including the first franchised store in Boulogne, France (20 stores at end-June 2025) and the brand is planning around 10 new roll-outs in 2025.
  E-commerce sales also performed well in Q2, with double-digit growth for the brand's website (+13.9%), while the quick commerce partnership with Uber Eats continues to roll out, covering 38 stores at end-June 2025.

  The brand continues to enjoy **solid growth in customer traffic** (up +8.5% in Q2, vs. +8.2% in Q1 and +6.7% in Q4 2024) and a **loyal customer base** (74% of net sales generated by loyalty card holders).

  As with the Group's other brands, **Naturalia also developed its quick meal solutions offer** during the first half of the year, with the **launch of a test phase for an organic snack concept in six stores** (including three at the end of June). Initial results are encouraging, with additional net sales growth seen in the first few weeks of operation in the first three pilot stores.

  Naturalia closed 2 stores in Q2 2025 (11 closures and 1 transfer from an integrated store to a business lease in H1 2025).
- **Adjusted EBITDA came to €12m in H1 2025, up +€3m year on year**, driven by the volume effect and a tight rein on costs.

Cdiscount

- Buoyed by the relaunch strategy initiated in Q3 2024, **Cdiscount has enjoyed positive momentum since the start of 2025**, with overall GMV up +5% in Q2 2025. **Marketplace GMV continues to support this trend, with strong +11% growth in the quarter** (vs. +7% in Q1), to stand at 68% of Product GMV[1] in Q2 (+2 pts vs. 2024). Following the streamlining strategy rolled out starting in 2022, **direct sales GMV returned to growth in the quarter** (+2% vs. -7% in Q1), driven, in particular, by a strong performance from video games.

  This performance was supported by the brand's significant reinforcement, **driven by the marketing relaunch**, including an ambitious media plan during winter and summer sales, and **operational excellence** (record NPS levels, enhanced product assortment and improved after-sales service), which enabled the positive momentum in new customer acquisition to continue (+37% in H1 2025), allowing the active customer base to start growing again.

  Against this backdrop, **Cdiscount net sales** – which, logically, had been impacted by the strategy of streamlining direct sales in previous quarters – **remained stable in Q2 2025**, confirming the sequential improvement underway for over one year. This performance was also underpinned by +9% growth in revenues from Cdiscount Advertising in Q2 2025, while B2B revenues from C-Logistics and Octopia[2] declined by -7%.
- **Adjusted EBITDA was €27m in H1 2025, down -€3m** due to higher marketing costs as part of the reinvestment plan, partly offset by an improved margin and lower costs.

Other and Quatrim

- Quatrim's adjusted EBITDA came to €5m in H1 2025, down -€6m year on year due to lower rents following disposals.
- Adjusted EBITDA for the other subsidiaries and the holding company was -€19m in H1 2025, an improvement of +€20m, of which +€24m related to disynergies in terms of head office costs following their reallocation to the brands (implementation of shared services)[3].

[1] GMV (gross merchandise volume): gross sales including tax;
Product GMV: direct sales and Marketplace GMV (excluding B2C services, B2B and other revenues)
[2] +13% adjusted for an exceptional item of €3.55m (including VAT) related to the sale of IT assets to a B2B customer in June 2024
[3] As a reminder, the Group reported disynergies in the "Other" segment in H1 2024 (amounting to €25m). As from Q1 2025, disynergies were reallocated to Group entities following the introduction of shared services

Consolidated trading profit was **-€11 million** (compared with -€56 million in H1 2024).

(in €m)	H1 2024	H1 2025
Monoprix	17	37
Franprix	(1)	13
Casino	(10)	(20)
Naturalia	(2)	2
Convenience brands	**4**	**32**
Cdiscount	(15)	(14)
Quatrim	5	1
Other	(50)	(30)
Trading profit – Group	**-56**	**-11**

Other operating income and expenses

Other operating income and expenses amounted to **-€20m in H1 2025** (vs. -€609m in H1 2024), including (i) +€70m from asset disposals, mainly real estate disposals, (ii) -€66m of asset impairment losses, including -€47m of goodwill impairment, and (iii) -€14m of restructuring costs.

Net financial expense

A **net financial expense** of **-€179 million** was recognised in H1 2025, compared with net financial income of €3,262m in H1 2024 (including €3,486m relating to the conversion of debt into equity and the fair value adjustment of reinstated debt). Net financial expense breaks down mainly into (i) net cost of debt of -€94m, (ii) interest expense on lease liabilities of -€74m and (iii) the financial cost relating to CB4X[1] (Cdiscount) of -€8m.

Consolidated net profit (loss), Group share

Profit (loss) from continuing operations, Group share came out at a loss of €204m, compared with a profit of €2,549m in 2024.

Net loss from discontinued operations, Group share, was -€6m in H1 2025 (compared with -€2,511m in H1 2024), reflecting (i) +€16m from hypermarkets and supermarkets, and (ii) -€21m from GPA.

Consolidated net profit (loss), Group share amounted to a loss of -€210m vs. profit of €39m in H1 2024.

Free cash-flow before financial expenses – Continuing operations

In first-half 2025, free cash-flow improved by +366m to -€48m (-€413m in H1 2024). Excluding the payment in H1 2024 of €153m in social security and tax liabilities placed under moratorium in 2023, free cash-flow would have increased by +€213m.

(in €m)	H1 2024	H1 2025
Operating cash-flow[2]	**(13)**	**34**
o/w Adjusted EBITDA after lease payments	*26*	*55*
o/w Other non-recurring cash items[2]	*(42)*	*(28)*
o/w Other items	*3*	*6*
Net capex	**(159)**	**(102)**
Income taxes	**(16)**	**(4)**
Change in working capital	**(227)**	**24**
Free cash-flow before financial expenses	**(413)**	**(48)**

[1] Deferred payment plan enabling customers to pay in four instalments
[2] Excluding restructuring and conciliation costs

Financial position at 30 June 2025

Consolidated net debt stood at €1.4bn, increasing by €205m from 31 December 2024, mainly impacted by real estate disposals (+€111m), cash-flows from discontinued HM/SM operations (-€185m), financial expenses (-€83m) and free cash-flow before financial expenses of -€48m.

At 30 June 2025, the Group had **cash and cash equivalents** of €522m**, of which** €307m was immediately available[1]**.**

In €m	Mar. 2024	June 2024	Dec. 2024	June 2025
Gross borrowings and debt	**(3,354)**	**(2,375)**	**(2,040)**	**(1,980)**
Reinstated Monoprix RCF	(711)	-	-	(70)
Reinstated Term Loan	(1,410)	(1,352)	(1,380)	(1,390)[2]
HY Quatrim Notes	(491)	(491)	(300)	(218)
Monoprix RCF exploitation	(123)	(8)	(7)	-
Other confirmed Monoprix Holding lines	(36)	-	-	-
Cdiscount government-backed loan	(60)	(60)	(60)	(60)
Other	(523)	(464)	(293)	(242)
Other financial assets	**107**	**259**	**74**	**50**
Cash and cash equivalents	**1,654**	**1,077**	**763**	**522**
Available cash	1,300	724	499	307
Cash not held in the cash pool + cash in transit	354	353	264	215
Net debt	**(1,593)**	**(1,040)**	**(1,203)**	**(1,407)**

The maturity of the debt, excluding Quatrim, is 1.88 years without an extension option, and 2.03 years with an extension option. In the light of these factors, the Group will pay specific attention to changes in its financial structure in the coming months.

Liquidity at 30 June 2025

At 30 June 2025, the Group had liquidity reserves of €1.24bn, including:

- **€307m of available cash** at Casino Finance;
- **Monoprix's €641m reinstated undrawn RCF**;
- **€288m of other undrawn financing** (not including factoring, reverse factoring and similar programmes), comprising €157m in overdraft facilities, Monoprix Exploitation RCFs totalling €95m and Monoprix Holding bilateral lines of credit totalling €36m.

These amounts are available immediately in full.

Discontinued operations

In H1 2025, the Group paid €185m in costs related to discontinued HM/SM operations, mainly reflecting the gradual unwinding of employment protection plans, store closure expenses and working capital.

At 30 June 2025, the net amount remaining to be disbursed in respect of discontinued HM/SM operations was estimated at €300 million, mainly comprising (i) €160 million employment protection plan costs and (ii) €120 million contract termination costs related to the HM/SM disposals.

[1] The new financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; at 30 June 2025, 31 March 2025 and 31 December 2024, available cash corresponds to the cash held by Casino Finance, which operates the French companies' cash pool

[2] The €1,390m amount of the reinstated Term Loan takes into account the fair value impact determined at the instrument's initial recognition date (27 March 2024), i.e., +€20m at 30 June 2025

Covenants

Net leverage ratio[1]

It should be noted that, although the calculation is required by the loan documentation since Q1 2024, the covenant is indicative at this time ("holiday period") until 30 September 2025 (exclusive). The scope of the covenant test corresponds to the Group adjusted for Quatrim and, to a lesser extent, the subsidiaries Mayland in Poland and Wilkes in Brazil.

(in €m)	*At 31 December 2024*	*At 31 March 2025*	*At 30 June 2025*
Covenant adjusted EBITDA (12 months)[1,2]	97	90	130
Covenant net debt[1]	1,143	1,314	1,267
Covenant net debt/Covenant adjusted EBITDA	**11.73x**	**14.63x**	**9.75x**

The Covenant net debt/Covenant adjusted EBITDA ratio stood at 9.75x at 30 June 2025; EBITDA forecasts for Q3 2025 are to ensure compliance with the minimum ratio requirement of 8.34x to be met at 30 September 2025.

Minimum liquidity

Liquidity of €1.24bn at 30 June 2025.
On the last day of each month, liquidity must be at least €100m.

Projected liquidity

Liquidity is projected to be a minimum of €0.97bn in Q3 2025.
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

Market environment

The Group operates in a market marked by the following trends:

- A highly competitive market in terms of prices
- A shift in consumer habits towards convenience stores
- Accelerating investment in the convenience market by retailers
- An uncertain level of consumption, dependent on inflation and consumer confidence

Objectives

The Group is maintaining its objective of returning to break-even free cash-flow before financial expenses in 2026, as set out in its Renouveau 2028 strategic plan.
A press release and a presentation of the plan are available on the Company's website.

[1] See definition in the appendices on page 16
[2] No pro forma restatements have been taken into account

OTHER FIRST-HALF 2025 HIGHLIGHTS

New CSR policy

The Group is continuing to develop its CSR commitments and projects to best support its Renouveau 2028 strategic plan and has launched its **2025-2030 "+ Proches + Engagés" ("closer and more committed") CSR policy** based on four pillars:

Team

In line with the social and societal challenges specific to the Group's activities, this pillar covers issues relating to equality, diversity and the fight against discrimination:

- On 29 April 2025, an agreement was signed with employee representatives to set up a Group Committee where all of the Group's brands are represented. The Group Committee met for the first time on 23 June 2025
- Gender Equality Index published on 1 March 2025:
  - Overall Group score of 92/100 (up +4 pts compared with the average index score in France: 88/100)

Territory

This pillar refers to the Group's regional footprint and its response to the needs of local communities, particularly through its community initiatives:

- Launch of the Casino Group Foundation, whose mission is to strengthen social cohesion and support personal development at the heart of local communities
- Mobilisation of the Group's brands for common causes, in particular through round up donation campaigns: women's rights (*Fondation des Femmes* and *Maison des Femmes*); and support for entrepreneurship (the non-profit Germinal)
- 176 tonnes of food and over 450,000 hygiene products collected in H1 2025 for *Restos du Cœur*, *Protection Civile de Paris* and *Fondation des Femmes*

Product

The Group offers products that are committed to the environment (products made from sustainable materials, plant-based products, etc.), health (better nutritional profile, no antibiotics or controversial substances, etc.) and society (support for "made in France" and local producers, animal welfare, socially responsible products, etc.):

- In H1 2025, net sales linked to responsible practices ("committed net sales") represented around 14%[1] of food sales
- Cdiscount is confirming its social commitment to more sustainable consumption, with more responsible products accounting for 26.4% of product GMV in H1 2025 (+4.7 pts vs. H1 2024)
- Deployment in 2025 and 2026 of the Origin'Info logo on all Group brand products
- Commitment undertaken by Monoprix to double its supply of certified wool by 2027

Planet

This pillar is dedicated to climate change, biodiversity and the protection of natural resources:

- CO_2 data collection: a pioneer in this field, the Group has joined forces with eight other retailers in the L.E.S.S (Low Emission Sustainable Sourcing) programme
- Decarbonisation of direct emissions: installation of CO_2 refrigeration units, renewal of Franprix's commitment to reduce emissions from the transport of goods by 12% by 2027
- Reduction of packaging: Monoprix is taking part in the "RE USE" project in partnership with CITEO, as well as the "VRAC" challenge run jointly with four national brand suppliers
- Combating food waste: over 450,000 baskets saved from the bin since January 2025 with Too Good To Go

H1 2025 also saw the Group's CSR actions recognised by third-party organisations:

- Naturalia: B-Corp certification renewed with a score of 87, an improvement of almost 10% on the previous certification
- SIRIUS Awards (June 2025) organised by the Institut du Commerce:
  - The Group's brands were commended for their collaboration with Café Joyeux, winning the SIRIUS Sustainable Offering and the SIRIUS Consumer awards
  - Franprix was commended for its outreach programme in collaboration with Convergence France, winning the SIRIUS Social Inclusion award

2030 CSR objectives

Planet	Team	Product
42% reduction in carbon emissions (Scopes 1 and 2) and 25% reduction (Scope 3) between 2023 and 2030 50% renewable energy target	Complete gender parity in management positions	20% of net sales labelled "responsible"

[1] Integrated and franchised stores

Partnerships

In H1 2025, Casino Group renewed strategic partnerships with entities that share its ambitions in terms of quality and operational excellence:

- **Partnership renewed with Avia**

In February 2025, Casino and Avia Thevenin & Ducrot renewed their historic partnership for a further three years. For almost 20 years, this partnership has enabled Casino to offer customers of Avia Thevenin & Ducrot stores a varied selection of products under the Casino brand. The partnership covers 46 motorway service stations (including 39 operated under the Casino Express banner) and 41 urban or suburban service stations (including 11 under the Casino Express banner).

- **Agreement to franchise 27 Monop' stores**

In May 2025, Monoprix and the Zouari family signed an agreement to franchise 27 Monop' stores as part of the joint venture between Monoprix and the Zouari family. This transaction is part of Monoprix's strategy to step up sales momentum in its network and accelerate its development with the support of a long-standing partner.

- **Development in Morocco**

In May 2025, Casino Group signed a strategic partnership with Moroccan group H&S Invest Holding, with plans to open more than 210 Franprix and Monoprix brand stores over the next ten years throughout Morocco.

Aura Retail alliance

The first purchases made under Aura Retail contracts have been in effect since 1 March 2025.

On 23 September 2024, Intermarché, Auchan and Casino Group signed a long-term purchasing partnership with the creation of the Aura Retail alliance, offering purchasing partnerships between the three groups for a period of ten years (see the press release).

Real estate disposals

The Group disposed real estate assets for €132m in H1 2025, including €92m through Quatrim and its subsidiaries:

- **Sale of 61 real estate assets to Groupement Les Mousquetaires or to 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. The sale of the remaining assets in the portfolio will be completed once the usual conditions precedent have been met.
- **Sale of real estate assets on ten sites to Icade**, including nine assets on 31 March 2025 and one asset on 27 June 2025 for **€39m**, 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. Of the €11m still to be finalised, one asset (€4.5m) was withdrawn from the sale as the conditions precedent had not been met. The sale of the two remaining assets (€6.7m) is scheduled for H2 2025, once the conditions precedent have been met.
- Other property disposals generating direct or indirect income totalling €22m.

During H1 2025, the Group made payments of €102m to the creditors of its secured Quatrim debt, **enabling reduction of the nominal value of this debt to €218m at 30 June 2025**. A further payment of €20m is scheduled for 1 August, bringing the total to €198m.

Voluntary buy-out offer and delisting of Cnova N.V.

Following the voluntary buy-out offer for the shares of Cnova N.V. (at a price of €0.0958 per share including statutory interest) initiated by Casino, and in accordance with the judgement rendered by the Enterprise Chamber of the Court of Appeal in Amsterdam, the Netherlands on 11 February 2025, the Cnova N.V. shares not tendered to the offer (i.e., 504,252 Cnova shares in total) were transferred to Casino on 19 June 2025 following the deposit of the corresponding funds (i.e., a total amount of €48,307.34) with the Dutch Consignment Fund.

As Casino consequently holds 100% of the capital and voting rights of Cnova, Cnova N.V. shares were delisted from Euronext on 24 June 2025, as announced in the press release dated 20 June 2025 (press release link).

APPENDICES – GROSS SALES

Gross merchandise volume by brand

Gross merchandise volume Estimated by brand (in €m, including fuel)	Q2 2025	*Change (incl. calendar effects)*	H1 2025	*Change (incl. calendar effects)*
Monoprix	1,199	*+3.2%*	2,345	*+1.0%*
Franprix	532	*-2.4%*	1,026	*-4.6%*
Casino	589	*-6.2%*	1,123	*-8.0%*
Naturalia	93	*+3.4%*	186	*+2.8%*
TOTAL CONVENIENCE BRANDS	**2,414**	***-0.5%***	**4,680**	***-2.5%***
Cdiscount[1]	620	*+5.5%*	1,230	*+3.2%*
Other	23	*-28.7%*	48	*-26.0%*
CASINO GROUP TOTAL	**3,057**	***+0.4%***	**5,958**	***-1.6%***

APPENDICES – STORE NETWORK

Store network of continuing operations

	30 June 2024	30 Sept. 2024	31 Dec. 2024	31 March 2025	30 June 2025
Monoprix	**618**	**620**	**625**	**620**	**617**
o/w Integrated stores France	322	323	322	321	318
Franchises/BL	296	297	303	299	299
Franprix	**1,179**	**1,127**	**1,054**	**1,044**	**1,031**
o/w Integrated stores France	316	306	306	302	299
Franchises/BL France	758	716	644	638	628
International affiliates[2]	105	105	104	104	104
Casino	**5,751**	**5,717**	**5,541**	**5,125**	**4,844**
o/w Integrated stores France	389	369	348	330	285
Franchises/BL France	5,220	5,203	5,050	4,651[4]	4,411[5]
International affiliates[3]	142	145	143	144	148
Naturalia	**224**	**223**	**222**	**219**	**217**
o/w Integrated stores France	168	168	164	155	154
Franchises/BL	56	55	58	64	63
Other businesses[6]	**5**	**5**	**5**	**5**	**5**
TOTAL	**7,777**	**7,692**	**7,447**	**7,013**	**6,714**
o/w integrated stores	1,195	1,166	1,140	1,108	1,056
o/w franchises/business leases	6,582	6,526	6,307	5,905	5,658
% of franchises/business leases	*85%*	*85%*	*85%*	*84%*	*84%*

BL: business lease

[1] Contribution to Casino
[2] International affiliate convenience stores include Leader Price franchises abroad. Leader Price franchises in France are presented within discontinued operations
[3] International affiliate convenience stores include HM/SM affiliates abroad. The 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 exit of master franchisee Puig&Fils
[5] The fall in the number of franchises/business leases in France is mainly due to the exit of master franchisee Magne
[6] 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. Since this transaction, the Group holds 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).

Consolidated income statement

(€ millions)	First-half 2025	First-half 2024
CONTINUING OPERATIONS		
Net sales	4,077	4,192
Other revenue	32	29
Total revenue	**4,109**	**4,221**
Cost of goods sold	(2,935)	(3,062)
Gross margin	**1,174**	**1,159**
Selling expenses	(778)	(806)
General and administrative expenses	(407)	(409)
EBIT	**(11)**	**(56)**
As a % of net sales	*-0.3%*	*-1.3%*
Other operating income	92	12
Other operating expenses	(113)	(621)
Operating profit (loss)	**(31)**	**(665)**
As a % of net sales	*-0.8%*	*-15.9%*
Income from cash and cash equivalents	5	10
Finance costs	(99)	(147)
Net fair value gains on converted debt and reinstated debt	-	3,486
Net finance costs	**(94)**	**3,349**
Other financial income	19	25
Other financial expenses	(105)	(112)
Profit (loss) before tax	**(210)**	**2,597**
As a % of net sales	*-5.2%*	*62.0%*
Income tax benefit (expense)	(4)	(47)
Share of profit (loss) of equity-accounted investees	9	(1)
Net profit (loss) from continuing operations	**(206)**	**2,550**
As a % of net sales	*-5.0%*	*60.8%*
Attributable to owners of the parent	(204)	2,549
Attributable to non-controlling interests	(1)	-
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(6)**	**(2,575)**
Attributable to owners of the parent	(6)	(2,511)
Attributable to non-controlling interests	-	(65)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(211)**	**(26)**
Attributable to owners of the parent	(210)	39
Attributable to non-controlling interests	(1)	(64)

Earnings (loss) per share

In €	30 June 2025	For the six months ended 30 June 2024
From continuing operations, Group share		
▪ Basic	(0.51)	12.60
▪ Diluted	(0.48)	10.93
From continuing and discontinued operations, Group share		
▪ Basic	(0.52)	0.19
▪ Diluted	(0.49)	0.17

Consolidated statement of financial position

ASSETS (€ millions)	30 June 2025	31 December 2024
Goodwill	1,561	1,602
Intangible assets	972	1,001
Property, plant and equipment	803	802
Investment property	31	27
Right-of-use assets	1,395	1,518
Investments in equity-accounted investees	73	71
Other non-current assets	166	187
Deferred tax assets	22	22
Non-current assets	**5,022**	**5,230**
Inventories	777	770
Trade receivables	396	457
Other current assets	669	720
Current tax assets	20	14
Cash and cash equivalents	522	763
Assets held for sale	186	308
Total current assets	**2,568**	**3,032**
TOTAL ASSETS	**7,590**	**8,262**

EQUITY AND LIABILITIES (€ millions)	30 June 2025	31 December 2024
Share capital	4	4
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)	968	1,192
Equity attributable to owners of the parent	**972**	**1,196**
Non-controlling interests	**(1)**	**(11)**
Total equity	**971**	**1,185**
Non-current provisions for employee benefits	129	133
Other non-current provisions	30	37
Non-current borrowings and debt, gross	1,773	1,825
Non-current lease liabilities	1,157	1,254
Non-current put options granted to owners of non-controlling interests	55	57
Other non-current liabilities	76	82
Deferred tax liabilities	12	12
Total non-current liabilities	**3,233**	**3,399**
Current provisions for employee benefits	7	7
Other current provisions	593	734
Trade payables	1,305	1,277
Current borrowings and debt, gross	206	215
Current lease liabilities	346	358
Current put options granted to owners of non-controlling interests	6	1
Current tax liabilities	6	2
Other current liabilities	914	1,071
Liabilities associated with assets held for sale	3	12
Current liabilities	**3,386**	**3,677**
TOTAL EQUITY AND LIABILITIES	**7,590**	**8,262**

Consolidated statement of cash-flows

(€ millions)	First-half 2025	First-half 2024 restated
Profit (loss) before tax from continuing operations	(210)	2,597
Profit (loss) before tax from discontinued operations	19	(2,548)
Consolidated profit (loss) before tax	**(191)**	**49**
Depreciation and amortisation for the period	297	311
Provision and impairment expense	77	479
Losses (gains) arising from changes in fair value	1	-
Other non-cash items	(11)	7
(Gains) losses on disposals of non-current assets	(67)	1
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control	(2)	4
Dividends received from equity-accounted investees	7	2
Net finance costs	94	(3,349)
Interest paid on leases, net	74	68
No-drawdown credit line costs, non-recourse factoring and associated transaction costs	12	16
Disposal gains and losses and adjustments related to discontinued operations	(31)	2,373
Net cash from operating activities before change in working capital, net finance costs and income tax	**258**	**(39)**
Income tax paid	(4)	(16)
Change in operating working capital	18	(255)
Income tax paid and change in operating working capital: discontinued operations	(47)	(649)
Net cash from (used in) operating activities	**225**	**(959)**
of which continuing operations	**285**	***(136)***
Cash outflows related to acquisitions of:		
▪ Property, plant and equipment, intangible assets and investment property	(108)	(164)
▪ Non-current financial assets	(4)	(7)
Cash inflows related to disposals of:		
▪ Property, plant and equipment, intangible assets and investment property	117	6
▪ Non-current financial assets	32	100
Effect of changes in scope of consolidation resulting in acquisition or loss of control	(5)	(2)
Effect of changes in scope of consolidation related to equity-accounted investees	5	47
Change in loans and advances granted	-	(7)
Net cash from (used in) investing activities of discontinued operations	(117)	754
Net cash from (used in) investing activities	**(80)**	**727**
of which continuing operations	***37***	**(27)**
Dividends paid:		
▪ to owners of the parent	-	-
▪ to non-controlling interests	-	(1)
▪ to TSSDI holders	-	-
Increase (decrease) in the parent's share capital	-	1,199
Transactions between the Group and owners of non-controlling interests	(3)	(2)
(Purchases) sales of treasury shares	-	-
Additions to loans and borrowings	80	31
Repayments of loans and borrowings	(128)	(1,102)
Repayments of lease liabilities	(158)	(164)
Interest paid, net	(156)	(183)
Net cash from (used in) financing activities of discontinued operations	(12)	(286)
Net cash from (used in) financing activities	**(379)**	**(508)**
of which continuing operations	***(366)***	***(222)***
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	(13)	(3)
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	-	(4)
Change in cash and cash equivalents	**(246)**	**(747)**
Net cash and cash equivalents at beginning of period	748	1,755
- of which net cash and cash equivalents of continuing operations	748	853
- of which net cash and cash equivalents of discontinued operations	-	902
Net cash and cash equivalents at end of period	502	1,007
- of which net cash and cash equivalents of continuing operations	502	1,008
- of which net cash and cash equivalents of discontinued operations	-	(1)

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.

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 lease liabilities and net interest paid on lease liabilities.

Trading profit (EBIT)

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

Free cash-flow before/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, rental payments subject to restatement in accordance with IFRS 16 and adjusted for the effects related to the strategic disposal plan and 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.

Net debt

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

Covenant – 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.

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