

2025 FINANCIAL DATA ESTIMATES (Not yet approved and unaudited data)

This press release is intended to provide the market with financial information relating to the year ended 31 December 2025, subject to the formal approval of the financial statements. As such, this information has not been audited by the Statutory Auditors and do not stem from financial statements approved by the Board of Directors¹. However, the Group states that the process related to the preparation of the consolidated financial statements has been completed. The approval of the 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.

Net improvement in profitability and Renouveau 2030 trajectory confirmed

Work launched in November to adapt and strengthen the financial structure

Growth in net sales: +0.5% like for like

As a reminder, on 26 February 2026, Casino Group released 2025 fourth quarter and Full-Year net sales. The [press release](#) is available on the Group's website.

In 2025, consolidated net sales came to €8,260m, up +0.5% LFL:

- **Convenience brands** (Monoprix, Franprix, Casino, Naturalia) : €7.1bn (+0.7% LFL)
- **Cdiscount**: €1.0bn (-0.7% LFL)

+€79m increase in adjusted EBITDA (+14%)

The Group recorded +€79m growth in adjusted EBITDA in 2025 (+14%), mainly driven by:

- **Continuation of operational action plans**: in particular, reducing shrinkage² and improving receivables collection
- **Purchasing massification under alliances**
- **Store network streamlining**: 1,178 outlets closed or exited, 207 stores opened and 112 integrated stores transferred to franchises or business leases in 2025
- **Cost cutting**: reducing the impact of dissynergies³ and residual inflation, ramp-up of Shared Services

Adjusted EBITDA after lease payments rose by +77% to €198m.

Financial covenant compliance and free cash flow improvement

Financial covenant³ requirements were satisfied, with a "Covenant net debt/Covenant adjusted EBITDA" ratio of 4.66x at end-December 2025, below the ratio requirement of 7.17x.

Free cash flow before financial expenses³ of -€120m, -€302m after financial expenses.

The Group's liquidity³ stood at €1,002m at 31 December 2025. The Group has obtained from its creditors an extension of the maturity of its operational financings to 28 May 2026 and aims to reach an agreement with its creditors and FRH within this period, and at the latest by the end of June 2026.

In € million	2024	2025	Change
Net sales	8,474	8,260	+0.5% (LFL ³), -2.5% (total change)
Adjusted EBITDA ³	576	655	+13.7%
Adjusted EBITDA after lease payments ³	111	198	+77.3%
Trading profit ³	(49)	64	+€113m
Net profit (loss) Group share (consolidated)	(295)	(402)	-36.4%
Free cash flow (before financial expenses) ³	(639)	(120)	+€519m

In € million	Dec. 2024	Dec. 2025	Change
Net debt ³	(1,203)	(1,493)	-€290m, of which -€152m in costs related to discontinued operations ⁴
Liquidity ³	1,518	1,002	-€516m

¹ These financial data have been prepared on a similar basis to that used for preparation of the consolidated financial statements in accordance with the IFRS reference framework, based on the information known by the Group as at the date of this press release, and have then been reviewed by the Board of Directors at its meeting held on the same day. The audit procedures are currently in progress, subject to the outcome of the ongoing negotiations

² 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)

³ See definitions in the appendices on page 8

⁴ See page 5

In 2025, consolidated net sales amounted to €8,260m, up +0.5% LFL and down -2.5% in total, after taking into account a -0.3-pt calendar effect (leap year in 2024) and the roughly -2.7-pt effect of changes to the convenience brand network ([press release](#) dated 26 February 2026).

Group adjusted EBITDA came in at €655m (+13.7%), reflecting a margin of 7.9% (+113 bps).

<i>(in € million)</i>	2024	2025	Change
Monoprix	383	424	+10.9%
<i>margin</i>	9.4%	10.4%	+100 bps
Franprix	113	136	+19.9%
<i>margin</i>	7.1%	9.0%	+185 bps
Casino	47	29	-36.7%
<i>margin</i>	3.2%	2.2%	-93 bps
Naturalia	14	22	+57.4%
<i>margin</i>	4.7%	7.1%	+239 bps
Convenience brands	556	612	+9.9%
<i>margin</i>	7.6%	8.6%	+96 bps
o/w dissynergies ¹	-	(42)	-
Cdiscount	71	67	-5.3%
<i>margin</i>	6.8%	6.5%	-31 bps
Quatrim	25	11	-58.2%
Other	(77)	(35)	+54.9%
o/w dissynergies ¹	(45)	-	-
Group adjusted EBITDA	576	655	+13.7%
<i>margin</i>	6.8%	7.9%	+113 bps

Convenience brands

- **Monoprix's adjusted EBITDA came to €424m in 2025, up +€42m year on year**, driven by the reduction in shrinkage, improved margin relating to the affiliation with Aura Retail and cost savings, which partially offset the rise in store staff costs.
- **Franprix's adjusted EBITDA was €136m in 2025, up +€22m year on year**, driven by a strong cost discipline and lower impairment of receivables as a result of actions to streamline the store network.
- **Adjusted EBITDA for the Casino, Spar and Vival brands was €29m in 2025, down -€17m year on year**. Excluding the -€21m negative impact of dissynergies on operating costs and the -€12m negative impact of logistics dissynergies, adjusted EBITDA would have risen by +€16m, mainly supported by the streamlining of the store network and cost savings.
- **Naturalia's adjusted EBITDA came to €22m in 2025, up +€8m year on year**, driven by the volume effect, cost cutting and shrinkage.

Cdiscount

- **Adjusted EBITDA was €67m in 2025, down -€4m year on year²**, including marketing capex during the year as part of the reinvestment plan. The 2025 performance, driven by revenue generated through commercial acceleration, operational efficiency and cost savings, illustrates the relevance of the strategy pursued and demonstrates the robustness of the model and the efficiency of the actions implemented.

Quatrim and other

- Quatrim's adjusted EBITDA came to €11m in 2025, down -€15m year on year due to lower rents following disposals of real estate assets.
- Adjusted EBITDA for the other subsidiaries and the holding company was -€35m over the year, an improvement of +€42m related to dissynergies¹ in terms of head office costs following their reallocation to the brands as a result of the implementation of shared services.

¹ As a reminder, in 2024, the Group reported dissynergies on operating costs of -€45m in the "Other" segment. Since 1 January 2025, these dissynergies were reallocated to Group entities following the introduction of shared services; they amounted to -€42m in 2025

² Cdiscount's adjusted EBITDA after lease payments was up by +€5m over the year, thanks to a significant decrease in rents resulting from the streamlining of warehouse capacity

Group adjusted EBITDA after lease payments amounted to **€198m** (vs. €111m in 2024). The margin stands at 2.4% (up +108 bps).

<i>(in € million)</i>	2024	2025	Change
Monoprix	118	157	+33.8%
Franprix	29	53	+79.8%
Casino	4	(16)	<i>n.a.</i>
Naturalia	(3)	6	<i>n.a.</i>
Convenience brands	148	200	+35.1%
o/w dissynergies	-	(42)	-
Cdiscount	38	44	+13.6%
Quatrim	17	4	-78.1%
Other	(93)	(50)	+46.0%
o/w dissynergies	(45)	-	-
Group adjusted EBITDA after lease payments	111	198	+77.3%
margin	1.3%	2.4%	+108 bps

Consolidated trading profit was **€64m** (vs. -€49m in 2024).

<i>(in € million)</i>	2024	2025
Monoprix	73	130
Franprix	8	36
Casino	(20)	(39)
Naturalia	(8)	2
Convenience brands	54	129
Cdiscount	(18)	(14)
Quatrim	14	3
Other	(99)	(55)
Trading profit (loss) - Group	(49)	64

Other operating income and expenses

Other operating income and expenses amounted to **-€258m in 2025** (vs. -€772m in 2024), mainly including (i) +€87m from asset disposals, mainly real estate disposals, (ii) -€274m of asset impairment losses, including -€218m of goodwill impairment¹, and (iii) -€41m for litigation and risks.

Net financial expense

A **net financial expense** of **-€369m** was recognised in 2025, compared with net financial income of €3,073m in 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 -€192m, (ii) interest expense on lease liabilities of -€145m and (iii) the financial cost relating to CB4X² (Cdiscount) of -€25m.

Consolidated net profit (loss), Group share

Profit (loss) from continuing operations, Group share came out at a loss of -€571m (compared with a profit of €2,169m in 2024 mainly related to the financial restructuring).

Net income from discontinued operations, Group share was +€168m in 2025, compared with a net loss of -€2,464m in 2024 (including -€2,352m from recycling to the income statement of negative foreign currency translation reserves relating to the disposal of Éxito and the loss of control of GPA). This was primarily attributable, for the HM/SM perimeter, to favourable settlements of liabilities related to reorganisation costs, termination of operational contracts and store closures. As a result, costs were lower than initially estimated.

Consolidated net profit (loss), Group share amounted to a loss of -€402m (vs. -€295m in 2024).

¹ This -218 M€ amount mainly reflects the outcome of the annual goodwill impairments tests performed at the closing date, based on the "Renouveau 2030" business plan

² Deferred payment plan enabling customers to pay in four instalments

Free cash flow before financial expenses – Continuing operations

In 2025, free cash flow improved by +€519m to -€120m (-€639m in 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 +€366m.

<i>(in € million)</i>	2024	2025
Operating cash flow¹	52	130
o/w Adjusted EBITDA after lease payments	111	198
o/w Other non-recurring cash items ¹	(67)	(79)
o/w Other items	7	12
Net capex	(277)	(252)
Income taxes	(21)	(9)
Change in working capital	(392)	11
Free cash flow before financial expenses	(639)	(120)

Financial position at 31 December 2025

Consolidated net debt stood at €1,493m, increasing by €290m from 31 December 2024 that was mainly impacted by real estate disposals (+€170m), finance expenses (-€182m), cash flows from discontinued operations (-€152m) and free cash flow before financial expenses of -€120m.

At 31 December 2025, the Group had **cash and cash equivalents of €1,190m**, of which €990m was immediately available².

<i>In € million</i>	Dec. 2024	June 2025	Dec. 2025 Total	Dec. 2025 Non-current portion	Dec. 2025 Current portion
Gross borrowings and debt	(2,040)	(1,980)	(2,800)	(30)	(2,770)³
Reinstated Monoprix RCF	-	(70)	(71)	-	(71)
Reinstated Term Loan	(1,380)	(1,390)	(1,404) ⁴	-	(1,404)
HY Quatrim Notes	(300)	(218)	(140)	-	(140)
Monoprix RCF exploitation	(7)	-	(95)	-	(95)
Other confirmed Monoprix Holding lines	-	-	(36)	-	(36)
Cdiscount government-backed loan	(60)	(60)	(60)	-	(60)
Other	(293)	(242)	(354)	(30)	(324)
Other financial assets	74	50	118	85	33
Cash and cash equivalents	763	522	1,190	-	1,190
Available cash	499	307	990	-	990
Cash not held in the cash pool + cash in transit	264	215	199	-	199
Net debt	(1,203)	(1,407)	(1,493)	55	(1,547)

At 31 December 2025, the Group's liquidity stood at €1,002m. It includes €990m of available cash at Casino Finance (the company cash pool) after mobilization of most of the credit lines (other than factoring, reverse factoring and similar programs) and €11m 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 with its creditors and FRH within this period, and at the latest by the end of June 2026.

¹ Excluding restructuring and conciliation costs

² The financing documentation defines available cash as cash and cash equivalents excluding the float and cash not held in the cash pool; at the periods ended 31 December 2025, 30 June 2025 and 31 December 2024, available cash corresponded to the cash held by Casino Finance, which operates the French companies' cash pool

³ The classification of a significant portion of the debt as current liabilities reflects, in particular, the contractual stipulations applicable at the reporting date, as the consents (standstill agreements) obtained do not, as of closing date, allow extension of the debt's maturity beyond twelve months from 31 December 2025. These consents currently remain valid until 28 May 2026 for the Term Loan and the RCF; that relating to the Quatrim debt, effective until 30 April 2026, is in the process of being extended to 28 May 2026

⁴ The €1,404m amount of the Term Loan takes into account the fair value impact of this instrument, i.e., +€6m at 31 December 2025 compared to the nominal amount of the Term Loan of €1,410m

Discontinued operations

In 2025, the Group paid €152m costs related to discontinued operations (essentially HM/SM), mainly reflecting the gradual unwinding of employment protection plans, store closure expenses and working capital.

At 31 December 2025, the net amount remaining to be disbursed in respect of discontinued HM/SM operations was estimated at €200m.

Financial Covenants

Net leverage ratio¹

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)	30 June 2025	30 Sept. 2025	31 Dec. 2025
Covenant adjusted EBITDA (12 months) ^{1,2}	130	159	194
Covenant net debt ¹	1,267	1,219	902
Covenant net debt/Covenant adjusted EBITDA	9.75x	7.68x	4.66x
Threshold	-	<8.34x	<7.17x

The “Covenant net debt/Covenant adjusted EBITDA” ratio stood at 4.66x, below the ratio requirement of 7.17x. The Group states that the Q1 2026 EBITDA forecasts should ensure compliance with the next test, which will take place on 31 March 2026, with a minimum ratio requirement of 7.41x.

Minimum liquidity

Liquidity of €1.0bn at 31 December 2025.

Projected liquidity

Liquidity is projected to be a minimum of €0.8bn in Q1 2026 including a €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.

RENOUVEAU 2030/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 with its creditors and FRH at the latest by the end of June 2026.

By 2030, the Group's financial objectives are as follows:

- GMV (VAT included): €15.8bn
- Adjusted EBITDA after lease payments: €644m
- Additional savings of more than €150m over 2029-2030
- Cumulative net capex of €1.7bn over 2025-2030
- Free cash flow before financial expenses: €286m

Casino Group's objectives in adapting and strengthening its financial structure are as follows:

- A leverage ratio of less than 1.7x by 2029³
- A reduction in the nominal value of Term Loan B to €800m
- A decrease in the average interest rate
- Adjustments to operational financings, and
- An equity contribution of approximately €300m to ensure the implementation of the Renouveau 2030 plan with an adequate liquidity profile

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.

¹ See definitions in the appendices on page 8

² No pro forma restatements have been taken into account

³ At 30 September 2025, the contractual covenant for the net leverage ratio was 7.68x

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 consents relating to Term Loan B and the RCF are valid until 28 May 2026; that relating to the Quatrim debt, effective until 30 April 2026, is in the process of being extended to 28 May 2026. The creditors have also agreed to extend the maturity of operational financings to 28 May 2026.

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 and 16 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 the Casino Group's financial structure. Discussions will therefore continue with a view to reaching an agreement at the latest by the end of June 2026.

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 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:** Since the BRL 704m capital increase completed on 14 March 2024, the Group lost control and now holds 22.5% of GPA's capital, accounted for by the equity method
- **Grupo Éxito** (only in 2024): in connection with the tender offers launched in the United States and Colombia by the Calleja group for Grupo Éxito, Casino Group completed the sale of its entire 47.36% stake on 26 January 2024 (including a 13.31% indirect stake via GPA)

APPENDICES – GLOSSARY

Like-for-like (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.

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.

Dissynergies

Dissynergies on operating costs correspond to the loss of economies of scale previously achieved through the hypermarket and supermarket activities and those of the former Latin American subsidiaries (Éxito and GPA), up until their disposal in 2024. These costs, initially presented in the “Other” segment, have been reallocated to the Group entities concerned as from 1 January 2025, in line with the implementation of shared support services.

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.

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.

Financial 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.

Financial 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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