# 2021 FULL-YEAR RESULTS

# AND FOURTH QUARTER 2021 NET SALES

Friday, 25 February 2022

# 2021 RESULTS

## Repositioning of the Group on buoyant formats in all geographies

**Both 2020 and 2021 were shaped by the pandemic, which affected the Group's geographies and formats in different ways depending on the period.**

**Over one year:**

- **Consolidated net sales amounted to €30.5bn,** down -0.8%[1] year on year, including a -5.4% decline for France Retail due to the impact of the health crisis on the Paris region and tourist areas, a stable performance for Cdiscount, and growth of +2.7% in Latin America.
- **EBITDA came out at €2,527m**, including €1,281m[2] for the French retail banners[3] (-1.7% vs. 2020), €106m for Cdiscount (-18% vs. an exceptionally high comparison basis in 2020), and €1,035m in Latam (excluding tax credits), up +9% at constant exchange rates.

**Over two years (i.e. compared to the pre-Covid period), the Group benefited from the positive effects of its transformation plans:**

- **In France, the retail banners' EBITDA margin rose +83 bps** thanks to efficiency plans (stable EBITDA despite the health-crisis-induced drop in sales).
- **At Cdiscount, deep transformation of the business model** towards a margin accretive mix **(marketplace, digital marketing and B2B)** with EBITDA improving +54%.
- **In Latam, net sales rose +15% and EBITDA jumped +29%[4].**

**The Group is now well positioned in all of its geographies:**

- **In France, repositioning in formats adapted to new consumer trends** (premium, convenience and E-commerce)
- **In Latin America**, following two major transactions (Assaí spin-off and sale of 70 GPA hypermarkets to Assaí), the Group now has well-adapted assets ready to accelerate growth in their respective markets.

**At end-2021, consolidated net debt stood at €5.9bn** (vs. €4.6bn at end-2020 and €5.7bn at end-2019).

**In France**, the pace of the disposal plan slowed due to the pandemic. **Disposals worth €400m have been secured** since January 2021, with the bulk of the proceeds to be collected in 2022.

In this context, reflecting the transitional factors linked mainly to the Group's repositioning in France, net debt for the France Retail scope[5] totalled €4.4bn at end-2021 vs. €3.7bn one year earlier.

**The Group is now aiming to complete the final €1.3bn of its €4.5bn disposal plan by the end of 2023**.

In order to prioritise debt reduction, the Board of Directors will recommend to the 2022 Annual General Meeting not to pay a dividend in 2022 in respect of 2021.

## In France

### France Retail

The **Group's key geographies**, such as Paris and south-east France, were particularly hard hit by the 2020-2021 health crisis (decline in customer traffic and tourist numbers, restricted access to stores). **The retail banners' net sales[3] totalled €14.1bn**, with same-store sales **improving sequentially** quarter on quarter to -3.0% in Q4 (+1.3 pt vs Q3) and -1.6% on the last four weeks[6] (+1.4 pt vs Q4). Franprix-Convenience gross sales under banner were **up +2.5% in Q4 and +5.1%** in February[6] driven by expansion with franchise.

**Same store sales**

| | Q3 2021 | Q4 2021 | 4weeks to 20 Feb[6] |
|---|---|---|---|
| Monoprix | -4.1% | -2.8% | -3.4% |
| Supermarkets | -2.7% | -3.3% | -2.2% |
| Franprix | -3.6% | -2.0% | -1.8% |
| Convenience | -1.3% | -0.7% | +5.9% |
| Hypermarkets | -8.5% | -4.7% | -1.5% |
| **FRANCE RETAIL** | **-4.3%** | **-3.0%** | **-1.6%** |

**Gross sales under banner**

| | Q3 2021 | Q4 2021 | 4weeks to 20 Feb[6] |
|---|---|---|---|
| Franprix | -2.5% | -0.2% | -1.0% |
| Convenience | +5.0% | +5.0% | +10% |
| **Franprix and Convenience** | **+2.1%** | **+2.5%** | **+5.1%** |

[1] Same-store growth
[2] See press release dated 28 January 2022
[3] France Retail excluding GreenYellow, real estate development and Vindémia (sold on 30 June 2020)
[4] At constant exchange rates, excluding tax credits
[5] Net debt excluding the impact of IFRS 5, and excluding GreenYellow
[6] 4 weeks to 20 February 2022

- In this environment, **the Group has undergone a deep transformation** and is now **refocused on the most buoyant formats** (premium, convenience and e-commerce), which now represent **76% of sales** (+16 pts vs. 2018). Expansion picked up in **high-growth formats:** (i) **convenience stores** (more than 730 stores opened since January 2021) and (ii) **e-commerce** up +15% (vs. +6% for the market[1]), including +48% for home delivery (vs. 25% for the market[1]).
- The Group pushed ahead with its **omnichannel innovation strategy**:
  - **New customer services**: subscriptions (210,000 by end-2021, representing a two-fold increase over one year), digitalised customer journey, personalised deals and Tesla charging stations;
  - Rollout of **best-in-class artificial intelligence technology solutions** in stores and logistics activities (partnerships with Google Cloud, Amazon Web Service, Belive.ai);
  - Strengthening of partnerships with major e-commerce players (Ocado, Amazon and Gorillas).
- The **cost savings plans** implemented during the period **reduced the cost base** and sustainably increased banner profitability. As a consequence, the retail banners' **EBITDA margin** increased by **+83 bps** over two years (+31 bps over one year) to **9.1%**, with a **trading margin of 3.4%**. The restructuring generated non-recurring expenses, which temporarily weighed on cash flow generation.
- Lastly, the Group signed a **strategic agreement with Intermarché**: (i) creation of the AUXO **purchasing partnership**, the second largest player in the market with a **24% market share**, and (ii) creation of Infinity Advertising, a joint venture that monetises data (17 million profiles).
- Amid the ongoing **normalisation of the health situation**, the completion of the transformation plans and the continued expansion of convenience and e-commerce formats will enable the Group to **aim for a return to growth in 2022 in profitable and cash-flow generating formats**.

**Cdiscount**

- **Cdiscount's business model has been completely transformed** over the last two years, shifting from a model based on direct sales to one based on **the marketplace, digital marketing and B2B**, with a decrease in direct sales. All Cdiscount indicators **improved over two years**, after an exceptional year in 2020: **Marketplace GMV up +22%** (stable over one year), **digital marketing up +75%** (+32% over one year), **3.5-times increase in B2B GMV** (+30% over one year), **NPS up +8 pts** (+6 pts over one year), and **CDAV subscribers up +20%** (+9% over one year). **Octopia has already won 12 major contracts (including Rakuten)** and will now be offered to Ocado customers.
- In 2022, Cdiscount will pursue its **strategic plan** prioritising the **marketplace, digital marketing and accelerated expansion of B2B services** (Octopia, C-Logistics).

**Disposal plan**

- **Implementation of the disposal plan** initiated in 2018, of which €3.2bn has been completed to date, slowed during the health crisis. **€400m in disposals were secured** in 2021 and early 2022, of which **€291m cashed-in to date** (€48m in 2021 and €243m in early 2022). Due to the disposal slow-down in 2021 and transitory elements linked to the Group transformation, France Retail net debt (excluding IFRS 5) evolved from €3.7bn to €4.4bn (excluding GreenYellow).
- In view of the current outlook and the options available, the Group is confident **to complete its €4.5bn disposal plan in France by the end of 2023 at the latest.**

## In Latin America

- **In Latin America**, the Group's geographies were heavily affected by the pandemic and the Group's banners had to adapt to the new situation. Thanks to **major transactions** (Assaí spin-off, sale of GPA Extra Hypermarkets to Assaí), the Group now has **well-adapted assets ready to accelerate growth** in their respective markets**:**
  - **Assaí, in the cash & carry segment in Brazil**: **+17%[2] growth and 28 store openings** over the year (total of 212 stores). The banner is aiming to open 50 stores by 2024, in addition to the conversion of the **70 Extra Hypermarkets sold by GPA to Assaí**, to reach **R$100bn in gross sales by 2024**;
  - **GPA, which operates buoyant formats (premium, convenience and e-commerce)** in the most buoyant regions (São Paulo);
  - **Grupo Éxito, leader in Colombia and Uruguay: +21%[2]** acceleration in sales **in Q4** (vs +7.5% over the year); **omni-channel activities represent 12%** of sales in Colombia **(2.4-times increase vs. 2019)**.

[1] Source: NielsenIQ, P13 MAT
[2] Data published by the subsidiary

## 2021 Key Figure

| In €m | 2019 | 2020 | 2021 | Change at CER: Change over 1 year | Change at CER: Change over 2 years |
|---|---|---|---|---|---|
| **Net sales – Group** | **34,645** | **31,912** | **30,549** | **-0.8%[2]** | **+6.9%[2]** |
| o/w France Retail | 16,322 | 15,219 | 14,071 | -5.4%[2] | -2.6%[2] |
| *o/w Retail banners[1]* | *15,494* | *14,813* | *14,071* | *-5.4%[2]* | *-2.6%[2]* |
| *o/w Vindémia (sold in June 2020)* | *828* | *406* | *0* | - | - |
| o/w Cdiscount | 1,966 | 2,037 | 2,031 | -0.3% | +3.3% |
| Gross merchandise volume | 3,899 | 4,204 | 4,206 | *+0.0%* | *+7.9%* |
| *o/w marketplace* | *1,245* | *1,514* | *1,518* | *+0.2%* | *+22%* |
| *o/w direct sales* | *1,991* | *1,934* | *1,840* | *-4.9%* | *-7.6%* |
| o/w Latam | 16,358 | 14,656 | 14,448 | +2.7%[2] | +15%[2] |
| **EBITDA – Group[3]** | **2,640** | **2,738** | **2,527** | **-4.7%** | **+12%** |
| o/w France Retail | 1,467 | 1,447 | 1,358 | -6.1% | -7.4% |
| *o/w Retail banners* | *1,282* | *1,304* | *1,281* | *-1.7%* | *-0.0%* |
| *Margin (%)* | *8.3%* | *8.8%* | *9.1%* | *+31 bps* | *+83 bps* |
| o/w Cdiscount | 69 | 129 | 106 | -18% | +54% |
| *Margin (%)* | *3.5%* | *6.4%* | *5.2%* | *-114 bps* | *+171 bps* |
| o/w Latam (excl. tax credits) | 1,104 | 1,023 | 1,035 | +8.7% | +29% |
| *Margin (%)* | *6.8%* | *7.0%* | *7.2%* | *+19 bps* | *+42 bps* |
| **Trading profit – Group[3]** | **1,321** | **1,422** | **1,193** | **-12%** | **+9.7%** |
| o/w France Retail | 689 | 621 | 535 | -14% | -22% |
| *o/w Retail banners* | *510* | *488* | *484* | *-0.8%* | *-5.0%* |
| *Margin (%)* | *3.3%* | *3.3%* | *3.4%* | *+14 bps* | *+15 bps* |
| o/w Cdiscount | 4 | 53 | 18 | -65% | +369% |
| *Margin (%)* | *0.2%* | *2.6%* | *0.9%* | *-168 bps* | *+71 bps* |
| o/w Latam (excl. tax credits) | 628 | 610 | 612 | +7.9% | +34% |
| *Margin (%)* | *3.8%* | *4.2%* | *4.2%* | *+8 bps* | *+40 bps* |

*Leader Price, which was sold on 30 November 2020, is presented as a discontinued operation in 2020 and 2021.*

*The 2020 financial statements have been restated to reflect the retrospective application of the IFRIC IC decision relating to the recognition of liabilities for certain post-employment benefits.*

*The Board of Directors met on 24 February 2022 to approve the statutory and consolidated financial statements for 2021.*
*The auditors have completed their audit procedures on the financial statements and are in the process of issuing their report.*

[1] France Retail excluding property development, GreenYellow and Vindémia (sold in June 2020)
[2] Same-store change excluding fuel and calendar effects
[3] Of which €28m in tax credits restated by the subsidiaries in the calculation of adjusted EBITDA in 2021 (€139m in 2020, none in 2019)

# 2021 FULL-YEAR RESULTS

| *In €m* | 2020 | 2021 | Reported change |
|---|---|---|---|
| Net sales | 31,912 | 30,549 | *+0.1% (organic basis)* |
| EBITDA | 2,738 | 2,527 | *-4.7% at constant exchange rates* |
| Trading profit | 1,422 | 1,193 | *-12% at constant exchange rates* |
| *o/w tax credits in Brazil* | *139* | *28* | *(-1.5% excluding tax credits and property development)* |
| *o/w property development in France* | *63* | *13* | |
| **Underlying net profit, from continuing operations, Group share** | **266** | **94** | |
| Net profit (loss) from continuing operations, Group share | (374) | (275) | *Mainly impairment in Latam relating to the sale of the Extra hypermarkets, and non-recurring expenses related to the completion of the transformation plans in France* |
| Net profit (loss) from discontinued operations, Group share | (516) | (254) | *Leader Price's operating losses up until the transfer of the stores* |
| **Consolidated net profit (loss), Group share** | **(890)** | **(530)** | |

In 2021, **the Group's consolidated net sales** amounted to **€30.5bn, up +0.1%** on an organic basis[1] and down -4.3% after taking into account the effects of exchange rates and hyperinflation (-3.4%), changes in scope (-1.2%) and fuel (+0.7%).
On the **France Retail** scope, **net sales were down -5.4% on a same-store basis**. Including Cdiscount, same-store growth in France came to -4.8%.
**E-commerce** (Cdiscount) **gross merchandise volume** (GMV) represented **€4.2bn[2]**, up **+8% over two years** and stable compared to an exceptional 2020 due to the pandemic, with an increase in the marketplace contribution (+6.7 pts vs. 2019) to 45.2%[2].
Sales in **Latin America** were up by +6.4% on an organic basis[1], mainly driven by the very good performance in the **cash & carry segment (Assaí), which grew by +17%[2]** on an organic basis.

**Consolidated EBITDA** came to **€2,527m**, a change of -7.7% including currency effects and -4.7% at constant exchange rates.
**France EBITDA (including Cdiscount)** amounted to €1,464m, including €1,358m on the France Retail scope and €106m for Cdiscount. **EBITDA for the retail banners** (France Retail excluding GreenYellow, Vindémia and property development) was stable over two years (-1.7% vs. 2020) at €1,281m, reflecting a **+83-bp increase in the margin** (+31 bps vs. 2020) due to the efficiency plans. EBITDA came to €14m for **property development** and to €63m[3] for **GreenYellow**. **France EBITDA margin (including Cdiscount) came to 9.1%, stable year-on-year.**
In **Latin America, EBITDA** increased by +9% over one year and by +29% over two years, excluding tax credits and currency effects. Including tax credits[4] (€28m in 2021 and €139m in 2020), EBITDA came out at €1,063m compared to €1,161m in 2020.

**Consolidated trading profit** came to **€1,193m** (€1,166m excluding tax credits[4]), a decrease of -16.1% including currency effects and -12.5% at constant exchange rates (-5.2% excluding tax credits).
**In France (including Cdiscount)**, trading profit stood at **€554m**, including €535m on the France Retail scope and €18m for Cdiscount. **Trading profit for the retail banners** (France Retail excluding GreenYellow, Vindémia and property development) was virtually stable (-0.8%) at €484m, reflecting a **+14-bp increase in the margin to 3.4%**. Trading profit came to €13m for **property development** and €39m for **GreenYellow**, including higher depreciation and amortisation expense in connection with the asset holding model. The **trading margin in France (including Cdiscount)** was **3.4%**.
In **Latin America**, **trading profit excluding tax credits and currency effects was up by +8% over one year and by +34% over two years**. Including tax credits (€28m in 2021 and €139m in 2020), trading profit was €640m compared to €748m in 2020. Trading profit was driven by (i) the significant improvement in trading profit at **Assaí**, in line with business growth, and (ii) an excellent performance from **Éxito**, with renewed growth and an upturn in property development; but impacted by hypermarkets at **GPA Brazil** (inventory drawdowns before disposals).

[1] Excluding fuel and calendar effects
[2] Data published by the subsidiary
[3] Contribution to consolidated EBITDA. Data published by the subsidiary: EBITDA at €80m in 2021 (€62m in 2020)
[4] Tax credits restated by subsidiaries in the calculation of adjusted EBITDA

## Underlying net financial expense and net profit, Group share[1]

**Underlying net financial expense** for the period came to **-€813m (-€500m excluding interest expense on lease liabilities)** vs. -€681m in 2020 (-€360m excluding interest expense on lease liabilities). In **France**, net financial expense excluding interest expense on lease liabilities was impacted by an increase in financial expenses related to a one-off cost of €38m (mostly non-cash) arising in connection with the refinancing of Term Loan B in the first quarter of 2021. **E-commerce** (Cdiscount) net financial expense was virtually stable compared with 2020. In **Latin America**, financial expenses were up due to a lower level of tax credits in 2021 (impact of -€81m in net financial expense).

**Underlying net profit from continuing operations, Group share** totalled **€94m** compared with €266m in 2020, reflecting lower trading profit (o/w a -€111m decrease in tax credits in Latin America, a -€50m decrease relating to property development in France and a -€48m currency effect) and higher underlying financial expenses. **Diluted underlying earnings per share**[2] stood at €0.54, vs. €2.15 in 2020.

**Other operating income and expenses** amounted to -€656m (vs. -€799m in 2020) and included -€264m non-cash costs. **In France** (including Cdiscount), other operating income and expenses amounted to -€356m (-€692m in 2020), of which -€207m in cash costs excluding the disposal plan and GreenYellow (-€231m in 2020), -€48m for GreenYellow (mainly non-cash) and -€101m in other costs (-€451m in 2020) due to lower asset impairment charges. In **Latin America**, other operating income and expenses amounted to -€300m (-€103m in 2020), mainly due to impairment charges and costs incurred in connection with the sale of GPA hypermarkets to Assaí.

## Consolidated net profit (loss), Group share

**Net profit (loss) from continuing operations, Group share** came out at -€275m (vs. -€374m in 2020), due to impairment in Latin America relating to the sale of the Extra hypermarkets, and non-recurring expenses related to the completion of the transformation plans in France. It recorded an improvement of +€99m over one year, reflecting a reduction in impairment charges.
**Net profit (loss) from discontinued operations, Group share** was -€254m (vs. -€516m in 2020), reflecting operating losses recorded by Leader Price up until the transfer of the stores.
**Consolidated net profit (loss), Group share** amounted to -€530m vs. -€890m in 2020.

## Financial position at 31 December 2021

**Consolidated net debt excluding IFRS 5** stood at **€5.9bn** vs. €4.6bn at 31 December 2020. **For the France Retail scope excluding GreenYellow**, net debt increased to €4.4bn at the end of 2021 from €3.7bn at end-2020, due mainly to the following transitory[3] factors: (i) the temporary effect of year-end activity (-€40m impact on working capital) and strategic stockpiling (-€90m impact on working capital), (ii) operating losses and working capital at Leader Price, with the last Leader Price stores transferred to Aldi in September 2021 (-€0.4bn) and (iii) non-recurring expenses related to Group transformation. **For GreenYellow**, the change from a net cash position of €122m in 2020 to net debt of €34m in 2021 results from the increase in investments following the move to an infrastructure model (asset holding) financed by its own resources. **In Latin America**, Assaí's debt increased from €664m to €864m due to the acquisition of 70 Extra hypermarkets.

At 31 December 2021, the Group's liquidity in France (including Cdiscount) was **€2.6bn**, with **€562m in cash and cash equivalents** and **€2.1bn confirmed undrawn lines of credit, available at any time**. The Group also has **€339m in the unsecured segregated account** and **€145m in the secured segregated account**

## Financial information relating to the covenants

At 31 December 2021, the Group complied with the covenants contained in the revolving credit facility. The ratio of **secured gross debt to EBITDA (after lease payments) was 2.7x**[4], within the 3.5x limit, representing headroom of €178m in EBITDA. The **ratio of EBITDA (after lease payments) to net finance costs stood at 2.7x** (above the required 2.5x), representing headroom of €55m in EBITDA. The margin represents around €150m excluding on-off financial expenses of €38m due to the refinancing of Term Loan B in Q1 2021.

## The Board of Directors will recommend to the 2022 Annual General Meeting not to pay a dividend in 2022 in respect of 2021.

[1] See definition on page 16
[2] Underlying diluted EPS includes the dilutive effect of TSSDI deeply-subordinated bond distributions
[3] See page 17
[4] Secured debt of €2.1bn and EBITDA excluding GreenYellow of €780m

# HIGHLIGHTS

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## Retail banners – France

EBITDA for the retail banners[1] was virtually stable (-1.7%) amid a -5.4% decline in same-store sales. EBITDA margin increased by +31 bps over the year (from 8.8% to 9.1%), and by +83 bps over two years thanks to efficiency plans. Trading profit fell by -0.8%, with the trading margin increasing by +14 bps.

**Refocus on buoyant formats**

› Buoyant formats (supermarkets and premium, convenience stores, Cdiscount) now account for 76% of net sales (vs. a market average of 43%[2]), up +16 pts since 2018;
› The Group continued to **expand its convenience store network, with 730 stores opened since January 2021** in urban (Franprix, Naturalia, Monop'), semi-urban and rural (Spar, Vival, etc.) areas. These new store openings are mainly based on a franchise development model with low capital intensity, in all geographies with formats adapted to each catchment area;
› Half of **hypermarkets** are located in the Provence Alpes Côte d'Azur, Auvergne-Rhône-Alpes and Bordeaux regions; hypermarkets represent around 20% of net sales.

**Food E-commerce**

› **Home delivery** net sales grew by **+48%** over the year, **ahead of the market** (+25%[3]), with **strong leadership in the Ile-de-France region**[4].
› In 2021, the Group strengthened its partnerships with European and global e-commerce leaders:
  - Partnership with Ocado
    - 2017: partnership signed
    - 2020: start of operations at the O'logistique automated warehouse in Fleury-Merogis
    - **2022: Partnership related to the development of Ocado's services in France**
  - Amazon partnership
    - 2018: Monoprix on Amazon Prime in Paris (delivery in 2 hours)
    - 2019: Amazon lockers in stores
    - 2020: extension of Amazon Prime (Lyon, Bordeaux, etc.)
    - **2021: Monoprix becomes Amazon’s sole partner for grocery home delivery with the termination of its own operations ; click & collect from Casino stores (currently 85 stores out of a target of 180), and lockers in more than 800 stores**
  - Partnership with Gorillas
    - 2021: partnership signed
    - **2022: Gorillas dark stores supplied by Monoprix**

› Including Drive, **total Food e-commerce** grew by **+15%** over the year (vs. +6% for the market[3]).

**Digitalisation and customer experience**

› The Group had **639 stores equipped with autonomous solutions** at end-2021 (vs. 533 at end-2020), facilitating evening and weekend openings. **63% of payments in both Géant hypermarkets and Casino supermarkets are now made by smartphone or automated check-out** (vs. 61% and 48% respectively at end-2020). **CasinoMax** app users accounted for 26% of sales in hypermarkets and supermarkets at end-2021 (vs. 22% at end-2020).
› **The banners' wide-ranging innovations provide a unique customer experience through the development of an affinity offer, along with commercial innovations (commercial interface on WhatsApp**, streamed **live shopping events**, **virtual reality** product presentations, presence on the **metaverse**).

[1] France Retail excluding GreenYellow, Vindémia and real estate development
[2] Kantar market shares (P12 MAT), e-commerce included in hypermarkets and supermarkets segments on a pro rata basis
[3] Source: NielsenIQ, P13 MAT
[4] Source: NielsenIQ Q4 2021

**Structural improvement in sales momentum**

- The **purchasing alliance with Intermarché** (AUXO) launched in September 2021 enables the Group to improve its purchasing terms. This partnership with Intermarché will be extended to purchases of goods and services not for resale from April 2022;
- The **features pioneered by the Group** have been reinforced. **Non-food spaces have been reduced** in favour of food and specialised non-food spaces, including: Santé au Quotidien (Monoprix), soft mobility (Monoprix, Franprix, Géant), and non-food corners with specialists (textiles, jewellery, toys, etc.);
- **The Group had more than 210,000 Casino and Monoprix subscribers at 31 December 2021, a two-fold increase over one year**. Following the subscription programme launched in 2019 by the Casino banners (Casino Max Extra), in 2021 Monoprix launched the **first truly omni-channel subscription in France** (Monopflix), offering identical discounts online and in stores. Subscriptions strengthen **customer loyalty** and allow the banners to offer **very competitive prices** after the 10% discount. Customers with subscriptions in Géant and Casino Supermarkets spend on average four times more than unsubscribed customers.

## Cdiscount: continuation of the long-term strategy

**Cdiscount continued to transform its business model towards a more profitable business mix (increase in marketplace, digital marketing and B2B; decrease in direct sales), resulting in a favourable margin impact.**

Cdiscount delivered a **solid performance in 2021**, with **GMV of €4.2bn**, up **+8% over two years** and stable compared to an exceptional 2020.

The **marketplace continues to grow, reporting GMV of €1.5bn**, up **+22% over two years** (stable over one year). The marketplace **contribution to GMV grew by +6.7 pts over two years** (+1.3 pt over one year). **Marketplace revenues** came in at €193m, up **+29% over two years** (+5% over one year).

**Digital marketing revenues were up +75% over two years** (up +32% over one year), buoyed by the CARS (Cdiscount Ads Retail Solution) digital marketing platform that enables vendors and suppliers to promote their products and brands on a proprietary self-service platform.

The banner has an increasing number of loyal and active customers, with a base of **10 million active customers, up +8% over two years**. The **Cdiscount à Volonté** loyalty programme now has more than 2.5 million members (+20% over two years, +9% over one year), who have access to 2.8 million items available for express delivery. Customer satisfaction hit a record high, with NPS of 53 points, up +8.4 points over two years (+5.7 points over one year).

The development of **B2B activities** picked up pace in 2021, with **GMV of €114m**, up **+30%** year-on-year (3.5-times higher over two years), including a rise of **+26%** for the marketplace services and technology ecosystem **Octopia** (3.3-times higher over two years), which now has 12 major contracts (including Rakuten) in seven different countries for its turnkey marketplace solutions.
In addition, C-logistics and C Chez Vous logistics solutions are now serving 20 customers.

Lastly, **Octopia and Ocado signed an agreement enabling Ocado customers to access the Octopia marketplace.**

## GreenYellow: strong activity momentum in 2021

The **photovoltaic business continues to grow**. Capacity **installed or under construction** climbed **+31%** year-on-year to **740 MW** at the end of 2021, while the **advanced pipeline**[1] was up sharply by **+44%** to **816 MW**. The pipeline of additional opportunities[2] represents 3.7 GW.

In the **energy efficiency** business, GreenYellow had **985 GWh of projects deployed or under construction** at the end of 2021, up **+16%** year-on-year, with the **advanced pipeline**[1] up **+26% to 317 GWh**, and an additional opportunities pipeline[2] of 918 GWh.

GreenYellow delivered **€80 million in EBITDA**[3] in 2021, **in line with its objectives,** a rise of **+30%** year-on-year.

**GreenYellow continued to expand its geographic reach and entered into promising partnerships in 2021:**

› Geographic expansion continued on **international markets**, with GreenYellow's positions strengthened in all its traditional geographies (signature of the 200th PPA[4] in South-East Asia) and **new markets captured such as Eastern Europe** (4 MW project for Solvay in Bulgaria).
› **Strategic partnerships**:
  - In November 2021, GreenYellow signed a long-term strategic partnership with **Schneider Electric** to provide turnkey energy efficiency programmes to large international companies;
  - In December 2021, GreenYellow signed a strategic collaboration on energy and cloud with **Amazon Web Services**. GreenYellow will supply renewable electricity for Amazon's operations as part of a solar power project in France.

**At the beginning of 2022, GreenYellow raised capital totalling €109m from an institutional investor (convertible bonds with warrants attached) and set-up an €87m syndicated credit facility line to accelerate growth in 2022.**

## RelevanC: ongoing development of a fast-growing business

2021 represented a year of transformation and strategic expansion for RelevanC, shaped by the **acquisition of Inlead**, a local digital marketing technology platform, the **launch of operations in Latin America** (Brazil and Colombia), and the **creation of Infinity Advertising**, the joint subsidiary with Intermarché offering retail media and targeted advertising services for food banners (cumulative base of 17 million profiles).

RelevanC also signed **partnerships with technology leaders**:

› **Google Cloud and Accenture**: a commercial and technology partnership serving international customers.
› **Amazon Web Service**: planned partnership to improve the customer experience through algorithms.

RelevanC continues to market its **B2B retail media platform** to other retailers in France and international markets in order to monetise their data and advertising space. One of its clients is Everli, the first European home delivery service through personal shoppers.

## Latin America

The **listing of Assaí shares** on the Novo Mercado and of its American Depositary Receipts (ADRs) on the New York Stock Exchange took place on 1 March 2021, following the spin-off from GPA in late 2020.

At the end of 2021, GPA and Assaí also announced **plans for GPA to sell 70 Extra hypermarkets to Assaí** with the intention of converting them into the cash & carry format, and for **GPA to transform remaining Extra hypermarkets into Pão de Açúcar or Mercado Extra supermarkets**.

[1] Projects at the "awarded" and "advanced pipeline" stages within GreenYellow's portfolio of projects in development
[2] The pipeline of projects in the "pipeline" and "early stage" within GreenYellow's portfolio of projects in development
[3] Data published by the subsidiary. Contribution to consolidated EBITDA: €63m (€57m in 2020)
[4] Power Purchasing Agreement

## Assaí's highly profitable business model steps up a gear

Assaí reported EBITDA growth of +18%[1] in 2021 to €489m, reflecting a +51-bp margin improvement. The banner is now targeting **R$100bn (€17bn) in gross sales in 2024** (a rise of +30% p.a.), driven by (i) the **opening of around 50 stores between 2022 and 2024 on an organic basis** and (ii) the **conversion of the 70 Extra hypermarkets** (40 stores expected to open in the second half of 2022 and 30 in 2023). The success of the 23 Extra Hiper stores already converted confirm the potential for future conversions (three-fold increase in sales). Assaí **opened 28 stores** in 2021, bringing its total number of **stores** to **212**.

## GPA refocused on premium, convenience and e-commerce

**GPA Brazil** continues to optimise its store portfolio, **accelerating its focus on profitable premium and convenience formats, particularly in the São Paulo region**, and exiting the hypermarket format (conversion of the hypermarkets not sold into Pão de Açúcar or Mercado Extra supermarkets). However, the hypermarket closures or conversions had a transitory impact on 2021 earnings. GPA also continues to **cement its leadership in food e-commerce**, where sales have increased by +363%[2] vs. 2019, with a share of 8%[2] in 2021 (vs. 2% in 2019).

## Excellent performance from Grupo Éxito

**Grupo Éxito** delivered an excellent performance in 2021, with EBITDA up +20%[1] to €333m (9.0% EBITDA margin), and trading profit up +33%[1] to €211m. The Group confirmed its leadership in Colombia and saw a sharp increase in sales towards the end of the year, rising +21%[3] in Q4 (+7.5% over the year to €3.7bn). In **Colombia**[2], sales jumped +16% in Q4 (up +7% over the year to €2.8bn), driven by innovation and omni-channel activities, which now account for 12% of sales in the country (2.4-times more vs. 2019). Trading profit in Colombia was up by +32% in Q4 and by +43% over the year, driven by the business and by property development. In **Uruguay**[2], the Group delivered faster +7% sales growth in Q4, with sales at €0.6bn for the year, and excellent profitability (EBITDA at €59m with an EBITDA margin of 10%).

# A recognised CSR commitment

Casino Group is ranked as the **no. 1 retailer and no. 8 global company** for its **CSR policy and commitments** in Moody's ESG ranking for 2021[4].

Recognised for its commitments in favour of the **climate** and **environmental protection**, the Group renewed its efforts to **reduce its carbon emissions, which fell by -12% in 2021 (-20% vs. 2015)**, in line with the commitment to reduce **greenhouse gas emissions** by **-38% by 2030**[5]. Initiatives include the **first low-carbon** BREEAM Outstanding certified warehouse opened by Monoprix in France, with 25% of electricity generated by a solar power unit installed on the roof. The Group is also taking action on deliveries, with a fleet of 480 low-carbon emission trucks (CNG, bio-CNG[6], rapeseed, electric power).

The Group continues to promote **responsible consumption, with sales of organic products of €1.2 billion in 2021**, corresponding to a +10-bp increase in the share of sales. The nutritional quality of products also remains one of the Group's priorities, with a **Nutriscore** now displayed on 100% of Casino-brand products (60% rated A, B or C) and more than 1,400 plant-based protein products in the Group's banners.

The Group follows an **inclusive HR policy in favour of equal opportunity and diversity** in employing 208,000 people, with women making up 41% of managers and over 8,700 employees with disabilities.

[1] Change at constant exchange rates, excluding tax credits
[2] Data published by the subsidiary
[3] Change in local currency; data published by the subsidiary
[4] Score of 74/100
[5] Scopes 1 and 2 compared to 2015, Group target
[6] Technology that emits three times fewer greenhouse gases than diesel

## Disposal plan for non-strategic assets: €3.2bn since July 2018

**As of end-2021, sales of non-strategic assets completed since July 2018 totalled €3.2bn.** The disposals carried out by the Group in 2021 are detailed below:

- On 27 July 2021, the Group and BNPP signed a **partnership and an agreement for the sale of FLOA for €200m**[1] (€184m collected in early 2022). The planned sale provides for a new commercial partnership between BNP Paribas and the Casino Supermarchés, Géant and Cdiscount banners, as well as a strategic alliance between BNP Paribas and Casino to develop the "FLOA Pay" split payment solution. The Group also has an earn-out of 30% on the future value created through to 2025. The disposal was finalised on 31st January 2022;
- On 6 December 2021, the Group completed the disposal of **3% of Mercialys equity** through a total return swap (TRS) **for €24m** (received in 2021). On 21 February 2022, Casino Group completed the **additional definitive disposal of 6.5% of Mercialys equity** through a new TRS for **€59m** (received in early 2022). The Group's stake in Mercialys in terms of voting rights is reduced to 10.3%;
- In addition, the Group has secured and recorded in advance a **€118m earn-out in relation to the Apollo and Fortress joint ventures** (€24m received in 2021).

**In view of the current outlook and the options available, the Group is confident to complete its €4.5bn disposal plan in France by the end of 2023 at the latest.**

## Financial structure

In 2021, the Group realized several transactions aimed at improving its financial terms and conditions and extending the maturity of its bonds and main syndicated credit facility.

The Group carried out several bond buybacks on tranches of its 2023, 2024, 2025 and 2026 bonds, along with refinancing operations including (i) **issue of a new Term Loan B** for €1bn, maturing in August 2025, topped up by a further €425m in November 2021, and (ii) **issue of a new** €525 million **unsecured bond** maturing in April 2027, enabling the Group to repay ahead of maturity its previous €1.225bn Term Loan due in January 2024.

The Group also announced in July 2021 that it had **extended the maturity of its main syndicated credit facility** (RCF) **from October 2023 to July 2026**[2] for an amount of €1.8bn.

Lastly, Monoprix's syndicated credit facility which expired in July 2021 was also renewed. The new €130 million syndicated facility matures in January 2026 and has a yearly margin adjustment clause based on the achievement of CSR targets.
As a result of these two operations, the amount of the Group's undrawn lines of credit available at any time in the France Retail segment stands at **€2.2 billion, with an average maturity of 4.6 years (vs. 2.2 years prior to the operations)**.

At 31 December 2021, amounts held in a segregated account to repay debt totalled €339m. Amount on the secured segregated account totalled €145m.

[1] Including €150m relating to the sale of shares and an earn-out of €50m linked to the sale of technology assets from the "FLOA Pay" split payment solution and to commercial agreements between Cdiscount, Casino banners and FLOA
[2] Maturity July 2026 (May 2025 if the Term Loan B, maturing in August 2025, is not repaid or refinanced as at that date)

# Outlook for 2022 in France

-

» **In 2021, the Group completed its repositioning in structurally buoyant formats with a good profitability level**

» **In 2022, as the health situation gradually gets back to normal, the Group is confident to recover growth momentum by capitalising on its differentiating assets and innovative services**

i. **Convenience formats** (Monop', Franprix, Naturalia, Spar, Vival, etc.) with a target of more than 800 stores to be opened, mainly under franchise

ii. Confirmation of leadership in **e-commerce**, particularly in home delivery, supported by its partners Ocado, Amazon and Gorillas and the store network

› **Maintain high level of profitability and improve cash flow generation**

› **Continuation of the €4.5bn disposal plan in France.** In view of the various options available, the Group is confident that **this plan will be completed by the end of 2023**

# Fourth quarter 2021 net sales

-

**In the fourth quarter of 2021, the Group recorded net sales of €8,335m**, stable vs. 2020, including the effects of changes in consolidation scope, exchange rates and fuel for -0.5%, +0.1% and +1.2%, respectively. The calendar effect was -0.1%. **The Group's same-store**[1] **growth came to -0.4% year-on-year and +7.7% over two years.**

**Consolidated net sales by segment**

| *NET SALES (in €m)* | **Q4 2021** | Q4 2021/Q4 2020 change<br>Reported change | Organic change[2] | Same-store change[1] | Change[1] over two years |
|---|---|---|---|---|---|
| **France Retail** | 3,648 | -2.4% | -3.3% | -3.0% | -2.9% |
| **Cdiscount** | 592 | -7.9% | -9.8% | -9.7% | -5.8% |
| GMV | - | - | - | *-8.6%* | *+0.5%* |
| *o/w marketplace* | - | - | - | *-14.6%* | *+14.6%* |
| *o/w direct sales* | - | - | - | *-3.6%* | *-8.0%* |
| **Latam Retail** | 4,096 | +3.3% | +3.1% | +3.4% | +17.4% |
| **GROUP TOTAL** | 8,335 | -0.1% | -0.7% | -0.4% | +7.7% |

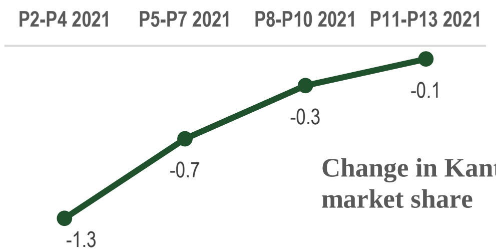
**For France Retail**, same-store sales growth came to -3.0% in Q4, an **improvement of +1.3 pts** on Q3 2021, in a market down by -3.7% in France[3] during the quarter. Most banners delivered a quarter-on-quarter improvement, including Monoprix and Franprix in a market that declined by -5.6% in the Ile de France region[3] over the quarter.
The total change in sales for France Retail was -2.4%, of which **+3.5% for the convenience format, which saw a +5.0% increase in gross sales under banner, driven by the expansion**.

[1] Same-store change excluding fuel and calendar effects
[2] Excluding fuel and calendar effects
[3] Source: IRI - Total PGC FI

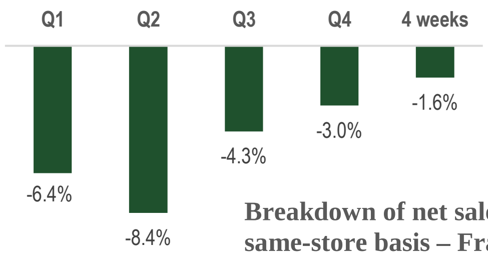
## Consolidated net sales in France by banner

| | Q3 2021 | Q4 2021/Q4 2020 change | | | | Change |
|---|---|---|---|---|---|---|
| *Net sales by banner (in €m)* | Same-store change[1] | **Q4 2021 net sales** | Reported change | Organic change[1] | Same-store change[1] | Q4 vs. Q3 on a same-store basis |
| **Monoprix** | -4.1% | 1,191 | -2.3% | -1.8% | -2.8% | +1.3 pts |
| **Supermarkets** | -2.7% | 767 | +5.6% | -4.0% | -3.3% | -0.6 pts |
| *o/w Casino upermarkets[1]* | *-3.7%* | *732* | *+5.8%* | *-4.0%* | *-3.5%* | *+0.2 pts* |
| **Franprix** | -3.6% | 366 | -3.3% | -2.2% | -2.0% | +1.6 pts |
| *Gross sales under banner* | - | *432* | *-0.2%* | - | - | - |
| **Convenience & Other[2]** | -1.2% | 425 | -6.7% | +2.9% | -0.8% | +0.4 pts |
| *o/w Convenience[3]* | *-1.3%* | *327* | *+3.5%* | *+3.7%* | *-0.7%* | *+0.6 pts* |
| *Gross sales under banner* | - | *490* | *+5.0%* | - | - | - |
| **Hypermarkets** | -8.5% | 899 | -6.3% | -8.4% | -4.7% | +3.8 pts |
| *o/w Géant[2]* | *-9.5%* | *848* | *-6.1%* | *-8.3%* | *-4.9%* | *+4.6 pts* |
| **FRANCE RETAIL** | -4.3% | 3,648 | -2.4% | -3.3% | -3.0% | +1.3 pts |

Market shares are now almost stable in France, with a significant improvement on the trends seen in recent periods, and a sales momentum over the last four weeks to 20 February with same store sales at -1.6% (+1.4 pt vs. Q4 2021).




**Change in Kantar market share**




**Breakdown of net sales on a same-store basis – France Retail**

**Cdiscount** reported a -7.9% decline in net sales for the quarter, due to the high basis of comparison in Q4 2020 resulting from the November lockdown. **Marketplace GMV grew by +14.6% over two years**.

In **Latin America**, sales rose by **+3.4% on a same-store basis** (+17.4% over two years). Sales for the quarter in Latin America were driven by an **excellent performance from Éxito** (+15.5% on a same-store basis and +15.7% on an organic basis).

[1] Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets
[2] Other: mainly Geimex
[3] Net sales on a same-store basis include the same-store performance of franchised stores

# APPENDICES – ADDITIONAL 2020 FINANCIAL INFORMATION RELATING TO THE AUTUMN 2019 REFINANCING DOCUMENTATION

*See press release dated 21 November 2019*

**Financial information for the fourth quarter ended 31 December 2021:**

| *In €m* | France Retail + E-commerce | Latam | Total |
|---|---|---|---|
| Net sales[1] | **4,239** | **4,096** | **8,336** |
| EBITDA[1] | **532** | **313** | **845** |
| *(-) impact of leases[2]* | *(139)* | *(83)* | *(222)* |
| **Adjusted Consolidated EBITDA including leases[1]** | **393** | **230** | **623** |

**Financial information for the 12-month period ended 31 December 2021:**

| *In €m* | France Retail + E-commerce | Latam | Total |
|---|---|---|---|
| Net sales[1] | **16,101** | **14,448** | **30,549** |
| EBITDA[1] | **1,464** | **1,063** | **2,527** |
| *(-) impact of leases[2]* | *(622)* | *(307)* | *(930)* |
| **(i) Adjusted consolidated EBITDA including leases[1] [3]** | **842** | **755** | **1,597** |
| **(ii) Gross debt[1] [4]** | **5,450** | **2,691** | **8,141** |
| **(iii) Gross cash and cash equivalents[1] [5]** | **569** | **1,714** | **2,283** |

At 31 December 2021, the Group's liquidity within the "France + E-commerce" scope was €2.6bn, with €562m in cash and cash equivalents and €2.1bn in confirmed, undrawn lines of credit. Commercial paper amounted to €308m.

**Additional information regarding covenants and segregated accounts:**

**Covenants tested as from 30 June 2021 pursuant to the Revolving Credit Facility dated 18 November 2019, as amended in July 2021**

| Type of covenant (France and E-commerce excluding GreenYellow) | *At 31 December 2021* |
|---|---|
| **Secured gross debt/EBITDA after lease payments ≤ 3.50x** | 2.70x |
| **EBITDA after lease payments/Net finance costs ≥ 2.50x** | 2.69x |

The secured gross debt/EBITDA after lease payments covenant stood at 2.70x, with EBITDA after lease payments of €780m and secured debt of €2.1bn.

The balance of the segregated account was €339m at 31 December 2021, the same level as at 30 September 2021.

The balance of the secured segregated account was €145m at 31 December 2021.

No cash has been credited or debited from the bond segregated account and its balance remained at €0.

[1] Unaudited data, scope as defined in refinancing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope
[2] Interest paid on lease liabilities and repayment of lease liabilities as defined in the documentation
[3] EBITDA after lease payments (i.e., repayments of principal and interest on lease liabilities)
[4] Loans and other borrowings
[5] At 31 December 2021

## APPENDICES – FULL-YEAR RESULTS

### — Consolidated net sales by segment

| **Net sales** *In €m* | **2020** | **2021** | **Reported change** | **Change at CER** |
|---|---|---|---|---|
| France Retail | **15,219** | **14,071** | **-7.5%** | **-** |
| Latam Retail | **14,656** | **14,448** | **-1.4%** | **+6.0%** |
| E-commerce (Cdiscount) | **2,037** | **2,031** | **-0.3%** | **-** |
| Group total | 31,912 | 30,549 | -4.3% | -0.9% |

### — Consolidated EBITDA by segment

| **EBITDA** *In €m* | **2020** | **2021** | **Reported change** | **Change at CER** |
|---|---|---|---|---|
| France Retail | 1,447 | **1,358** | **-6.1%** | **-5.9%** |
| Latam Retail | 1,161 | **1,063** | **-8.5%** | **-1.7%** |
| E-commerce (Cdiscount) | 129 | **106** | **-18.2%** | **-18.2%** |
| Group total | 2,738 | 2,527 | -7.7% | -4.7% |

### — Consolidated trading profit by segment

| **Trading profit** *In €m* | **2020** | **2021** | **Reported change** | **Change at CER** |
|---|---|---|---|---|
| France Retail | 621 | **535** | **-13.8%** | **-13.4%** |
| Latam Retail | 748 | **640** | **-14.5%** | **-8.1%** |
| E-commerce (Cdiscount) | 53 | **18** | **-65.0%** | **-65.0%** |
| Group total | 1,422 | 1,193 | -16.1% | -12.5% |

## — Underlying net profit

| *In €m* | 2020 | Restated items | 2020 underlying | 2021 | Restated items | **2021 underlying** |
|---|---|---|---|---|---|---|
| **Trading profit** | 1,422 | 0 | 1,422 | 1,193 | 0 | 1,193 |
| *o/w tax credits in Brazil* | *139* | *0* | *139* | *28* | *0* | *28* |
| *o/w property development in France* | *63* | *0* | *63* | *13* | *0* | *13* |
| Other operating income and expenses | (799) | 799 | 0 | (656) | 656 | 0 |
| **Operating profit** | **622** | **799** | **1,422** | **537** | **656** | **1,193** |
| Net finance costs | (357) | 0 | (357) | (422) | 0 | (422) |
| *o/w tax credits in Brazil* | *104* | *0* | *104* | *23* | *0* | *23* |
| Other financial income and expenses[1] | (391) | 67 | (324) | (391) | (0) | (391) |
| Income taxes[2] | (80) | (179) | (259) | 84 | (147) | (62) |
| Share of profit of equity-accounted investees | 50 | 0 | 50 | 49 | 0 | 49 |
| **Net profit (loss) from continuing operations** | **(156)** | **688** | **532** | **(142)** | **509** | **367** |
| o/w attributable to non-controlling interests[3] | 218 | 48 | 266 | 133 | 140 | 273 |
| **o/w Group share** | **(374)** | **640** | **266** | **(275)** | **369** | **94** |

Underlying net profit corresponds to net profit from continuing operations, adjusted for (i) the impact of other operating income and expenses, as defined in the "Significant accounting policies" section in the notes to the consolidated financial statements, (ii) the impact of non-recurring financial items, as well as (iii) income tax expense/benefits related to these adjustments and (iv) the application of IFRIC 23.

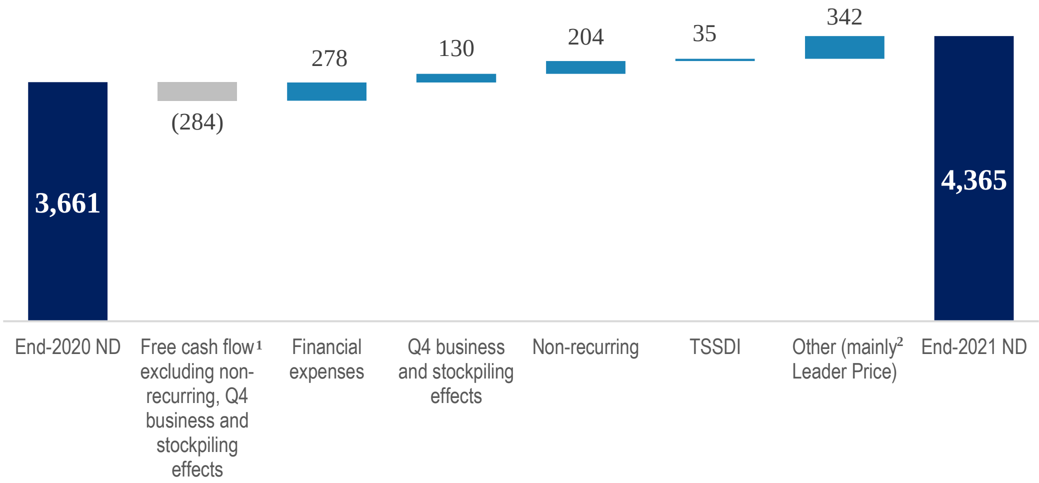
Non-recurring financial items include fair value adjustments to equity derivative instruments (such as total return swaps and forward instruments related to GPA shares) and the effects of discounting Brazilian tax liabilities.

[1] Other financial income and expenses have been restated, primarily for the impact of discounting tax liabilities, as well as for changes in the fair value adjustments to equity derivative instruments
[2] Income taxes have been adjusted for the tax effects corresponding to the above restated items and the tax effects of the restatements
[3] Non-controlling interests have been adjusted for the amounts relating to the above restated items

## Change in net debt by entity

| **Net debt before IFRS 5** *In €m* | **2019** | **2020** | **2021** |
|---|---|---|---|
| **France** | **(4,069)** | **(3,751)** | **(4,736)** |
| *o/w France Retail excl. GreenYellow* | (4,001) | (3,661) | (4,365) |
| *o/w E-commerce (Cdiscount)* | (221) | (213) | (337) |
| *o/w GreenYellow* | 153 | 122 | (34) |
| **Latam Retail** | **(1,587)** | **(882)** | **(1,122)** |
| *o/w GPA Brazil* | (541) | (373) | (475) |
| *o/w Assaí* | (1,460) | (664) | (864) |
| *o/w Grupo Éxito* | 626 | 333 | 361 |
| *o/w Segisor* | (185) | (179) | (144) |
| **Total** | **(5,657)** | **(4,634)** | **(5,858)** |

## Change in net debt for France Retail excl. GreenYellow (excl. IFRS 5)




[1] France Retail free cash flow before dividends to the owners of the parent and holders of TSSDI deeply-subordinated bonds, excluding financial expenses, and including lease payments
[2] Including -€30m in other net financial investments, -€33m in non-cash financial expenses, -€0.4bn relating to Leader Price, +€118m in earn-outs secured or received from the Apollo and Fortress joint ventures, and +€24m in proceeds from the disposal of Mercialys

# APPENDICES – NET SALES

## Consolidated net sales by segment

| *Net sales (in €m)* | **2021** | Reported change | Organic change[1] | Same-store change[1] |
|---|---|---|---|---|
| **France Retail** | 14,071 | -7.5% | -6.2% | -5.4% |
| **Cdiscount** | 2,031 | -0.3% | -1.7% | -1.6% |
| ***Total France*** | *16,101* | *-6.7%* | *-5.6%* | *-4.8%* |
| **Latam Retail** | 14,448 | -1.4% | +6.4% | +2.7% |
| **GROUP TOTAL** | 30,549 | -4.3% | +0.1% | -0.8% |
| **Cdiscount GMV** | 4,206 | +0.0% | n.a. | n.a. |

## 2021/2020 change in net sales in France by banner

| *Net sales by banner (in €m)* | **2021 net sales** | Reported change | Organic change[1] | Same-store change[1] |
|---|---|---|---|---|
| **Monoprix** | 4,408 | -2.8% | -2.4% | -3.7% |
| **Supermarkets** | 2,996 | -2.4% | -7.8% | -5.9% |
| *o/w Casino Supermarkets[2]* | *2,835* | *-2.6%* | *-8.2%* | *-6.8%* |
| **Franprix** | 1,438 | -9.0% | -8.2% | -7.3% |
| **Convenience & Other[3]** | 1,788 | -18.7% | -2.7% | -5.1% |
| *o/w Convenience[4]* | *1,395* | *-1.5%* | *-1.8%* | *-5.2%* |
| **Hypermarkets** | 3,442 | -10.3% | -11.1% | -8.1% |
| *o/w Géant[2]* | *3,233* | *-10.7%* | *-11.8%* | *-8.9%* |
| **FRANCE RETAIL** | 14,071 | -7.5% | -6.2% | -5.4% |

## Main data – Cdiscount[5]

| *Key figures (in €m)* | **2020** | **2021** | **Reported growth** | **Reported growth over two years** |
|---|---|---|---|---|
| **Total GMV including tax** | **4,204** | **4,206** | **+0.0%** | **+7.9%** |
| *o/w direct sales* | 1,934 | 1,840 | -4.9% | -7.6% |
| *o/w marketplace* | 1,514 | 1,518 | +0.2% | +22% |
| *o/w Octopia* | 87 | 109 | +25.6% | x3.3 |
| Marketplace contribution (%) | 43.9% | 45.2% | +1.3 pts | +6.7 pts |
| **Net sales** | **2,225** | **2,166** | **-2.6%** | **-1.3%** |
| Traffic (millions of visits) | 1,154 | 1,082 | -6.2% | +6.0% |
| Active customers (in millions) | 10.3 | 10.0 | -2.5% | +8.0% |

*Cnova provided a detailed report on its 2021 results on 17 February 2022.*

[1] Excluding fuel and calendar effects
[2] Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets
[3] Other: mainly Geimex
[4] Net sales on a same-store basis include the same-store performance of franchised stores
[5] Data published by the subsidiary

## APPENDICES – OTHER INFORMATION

### Exchange rate

| *AVERAGE EXCHANGE RATES* | **2020** | **2021** | **Currency effect** |
|---|---|---|---|
| Brazil (EUR/BRL) | 5.8936 | 6.3797 | -7.6% |
| Colombia (EUR/COP) (x 1000) | 4.2160 | 4.4265 | -4.8% |
| Uruguay (EUR/UYP) | 47.9825 | 51.5217 | -6.9% |
| Argentina[1] (EUR/ARS) | 103.1176 | 116.7629 | -11.7% |
| Poland (EUR/PLN) | 4.4445 | 4.5655 | -2.6% |

### Gross sales under banner in France

| *TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, excluding fuel)* | | **Change (incl. calendar effects)** | |
|---|---|---|---|
| | **Q4 2021** | **Q4 2021** | **FY 2021** |
| Monoprix | 1,244 | -2.0% | -2.8% |
| Franprix | 432 | -0.2% | -7.1% |
| Supermarkets | 701 | +0.4% | -6.0% |
| Hypermarkets | 807 | -11.6% | -13.2% |
| Convenience & Other | 588 | -2.7% | -12.7% |
| *o/w Convenience* | 490 | +5.0% | +0.4% |
| **TOTAL FRANCE** | 3,772 | -3.7% | -8.0% |

| *TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)* | | **Change (incl. calendar effects)** | |
|---|---|---|---|
| | **Q4 2021** | **Q4 2021** | **FY 2021** |
| Total France | 3,772 | -3.7% | -8.0% |
| Cdiscount | 1,007 | -8.6% | 0.0% |
| **TOTAL FRANCE AND CDISCOUNT** | 4,779 | -4.8% | -6.6% |

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

## Store network at period-end

| FRANCE | 31 March 2021 | 30 June 2021 | 30 Sept. 2021 | 31 Dec. 2021 |
|---|---|---|---|---|
| **Géant Casino hypermarkets** | **104** | **95** | **95** | **95** |
| *o/w French franchised affiliates* | 3 | 3 | 3 | 3 |
| *International affiliates* | 7 | 7 | 7 | 7 |
| **Casino Supermarkets** | **417** | **422** | **425** | **429** |
| *o/w French franchised affiliates* | 68 | 64 | 63 | 61 |
| *International affiliates* | 25 | 22 | 25 | 26 |
| **Monoprix** (Monop', Naturalia, etc.) | **806** | **830** | **833** | **838** |
| *o/w franchised affiliates* | 195 | 201 | 203 | 206 |
| *Naturalia integrated stores* | 189 | 203 | 200 | 198 |
| *Naturalia franchises* | 34 | 39 | 44 | 51 |
| **Franprix** (Franprix, Marché d'à côté, etc.) | **877** | **890** | **906** | **942** |
| *o/w franchises* | 493 | 533 | 564 | 614 |
| **Convenience** (Spar, Vival, Le Petit Casino, etc.) | **5,311** | **5,502** | **5,563** | **5,728** |
| **Other businesses** | **334** | **320** | **303** | **286** |
| **Total France** | **7,849** | **8,059** | **8,125** | **8,318** |

| INTERNATIONAL | 31 March 2021 | 30 June 2021 | 30 Sept. 2021 | 31 Dec. 2021 |
|---|---|---|---|---|
| **ARGENTINA** | **25** | **25** | **25** | **25** |
| Libertad hypermarkets | 15 | 15 | 15 | 15 |
| Mini Libertad and Petit Libertad mini-supermarkets | 10 | 10 | 10 | 10 |
| **URUGUAY** | **93** | **92** | **93** | **94** |
| Géant hypermarkets | 2 | 2 | 2 | 2 |
| Disco supermarkets | 30 | 30 | 30 | 30 |
| Devoto supermarkets | 24 | 24 | 24 | 24 |
| Devoto Express mini-supermarkets | 35 | 34 | 35 | 36 |
| Möte | 2 | 2 | 2 | 2 |
| **BRAZIL** | **1,058** | **1,058** | **1,064** | **1,021** |
| Extra hypermarkets | 103 | 103 | 103 | 72 |
| Pão de Açúcar supermarkets | 182 | 181 | 181 | 181 |
| Extra supermarkets | 147 | 147 | 146 | 146 |
| Compre Bem | 28 | 28 | 28 | 28 |
| Assaí (cash & carry) | 184 | 187 | 191 | 212 |
| Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets | 237 | 236 | 239 | 240 |
| Drugstores | 103 | 102 | 102 | 68 |
| + Service stations | 74 | 74 | 74 | 74 |
| **COLOMBIA** | **1,974** | **2,006** | **2,035** | **2,063** |
| Éxito hypermarkets | 92 | 92 | 92 | 91 |
| Éxito and Carulla supermarkets | 153 | 155 | 153 | 158 |
| Super Inter supermarkets | 61 | 61 | 61 | 61 |
| Surtimax (discount) | 1,548 | 1,577 | 1,607 | 1,632 |
| *o/w "Aliados"* | *1,476* | *1,505* | *1,536* | *1,560* |
| B2B | 34 | 34 | 34 | 36 |
| Éxito Express and Carulla Express mini-supermarkets | 86 | 87 | 88 | 85 |
| **CAMEROON** | **2** | **3** | **4** | **4** |
| Cash & carry | 2 | 3 | 4 | 4 |
| **Total International** | **3,152** | **3,184** | **3,221** | **3,207** |

## Consolidated income statement

| (in € millions) | 2021 | 2020 (restated)[1] |
|---|---|---|
| **CONTINUING OPERATIONS** | | |
| Net sales | **30,549** | 31,912 |
| Other revenue | **504** | 598 |
| **Total revenue** | **31,053** | **32,510** |
| Cost of goods sold | **(23,436)** | (24,314) |
| **Gross margin** | **7,617** | **8,195** |
| Selling expenses | **(5,122)** | (5,508) |
| General and administrative expenses | **(1,302)** | (1,266) |
| **Trading profit** | **1,193** | **1,422** |
| *As a % of net sales* | ***3.9%*** | *4.5%* |
| Other operating income | **349** | 304 |
| Other operating expenses | **(1,005)** | (1,103) |
| **Operating profit** | **537** | **622** |
| *As a % of net sales* | ***1.8%*** | *2.0%* |
| Income from cash and cash equivalents | **27** | 16 |
| Finance costs | **(449)** | (373) |
| **Net finance costs** | **(422)** | **(357)** |
| Other financial income | **116** | 210 |
| Other financial expenses | **(507)** | (601) |
| **Profit (loss) before tax** | **(276)** | **(125)** |
| *As a % of net sales* | ***-0.9%*** | *-0.4%* |
| Income tax benefit (expense) | **84** | (80) |
| Share of profit of equity-accounted investees | **49** | 50 |
| **Net profit (loss) from continuing operations** | **(142)** | **(156)** |
| *As a % of net sales* | ***-0.5%*** | *-0.5%* |
| Attributable to owners of the parent | **(275)** | (374) |
| Attributable to non-controlling interests | **133** | 218 |
| **DISCONTINUED OPERATIONS** | | |
| **Net profit (loss) from discontinued operations** | **(255)** | **(508)** |
| Attributable to owners of the parent | **(254)** | (516) |
| Attributable to non-controlling interests | **(1)** | 7 |
| **CONTINUING AND DISCONTINUED OPERATIONS** | | |
| **Consolidated net profit (loss)** | **(397)** | **(664)** |
| Attributable to owners of the parent | **(530)** | (890) |
| Attributable to non-controlling interests | **133** | 225 |

## Earnings per share

| (in €) | 2021 | 2020 (restated)[1] |
|---|---|---|
| **From continuing operations, attributable to owners of the parent** | | |
| ▪ Basic | **(2.89)** | (3.79) |
| ▪ Diluted | **(2.89)** | (3.79) |
| **From continuing and discontinued operations, attributable to owners of the** | | |
| ▪ Basic | **(5.24)** | (8.58) |
| ▪ Diluted | **(5.24)** | (8.58) |

[1] Previously published comparative information has been restated

# Consolidated statement of comprehensive income

| (in € millions) | 2021 | 2020 (restated)[1] |
|---|---|---|
| **Consolidated net profit (loss)** | **(397)** | **(664)** |
| **Items that may be subsequently reclassified to profit or loss** | **(84)** | **(1,367)** |
| Cash flow hedges and cash flow hedge reserve[(i)] | **38** | (17) |
| Foreign currency translation adjustments[(ii)] | **(108)** | (1,328) |
| Debt instruments at fair value through other comprehensive income (OCI) | **(1)** | 1 |
| Share of items of equity-accounted investees that may be subsequently reclassified to profit or loss | **(3)** | (27) |
| Income tax effects | **(10)** | 5 |
| **Items that will never be reclassified to profit or loss** | **2** | **(6)** |
| Equity instruments at fair value through other comprehensive income | **-** | - |
| Actuarial gains and losses | **2** | (10) |
| Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss | **-** | - |
| Income tax effects | **-** | 4 |
| **Other comprehensive income (loss) for the year, net of tax** | **(82)** | **(1,373)** |
| **Total comprehensive income (loss) for the year, net of tax** | **(479)** | **(2,037)** |
| *Attributable to owners of the parent* | ***(529)*** | *(1,456)* |
| *Attributable to non-controlling interests* | ***50*** | *(581)* |

(i) The change in the cash flow hedge reserve was not material in either 2021 or 2020.
(ii) The €108 million negative net translation adjustment in 2021 arose primarily from the depreciation of the Colombian peso for €124 million. The €1,328 million negative net translation adjustment in 2020 mainly concerned the depreciation of the Brazilian and Colombian currencies for €957 million and €235 million, respectively.

[1] Previously published comparative information has been restated

# Consolidated statement of financial position

| ASSETS (in € millions) | 31 Dec. 2021 | 31 Dec. 2020 (restated) [1] | 1 Jan. 2020 (restated)[1] |
|---|---|---|---|
| Goodwill | **6,667** | 6,656 | 7,489 |
| Intangible assets | **2,024** | 2,061 | 2,296 |
| Property, plant and equipment | **4,641** | 4,279 | 5,113 |
| Investment property | **411** | 428 | 493 |
| Right-of-use assets | **4,748** | 4,888 | 5,602 |
| Investments in equity-accounted investees | **201** | 191 | 341 |
| Other non-current assets | **1,183** | 1,217 | 1,183 |
| Deferred tax assets | **1,191** | 1,019 | 768 |
| **Non-current assets** | **21,067** | **20,738** | **23,284** |
| Inventories | **3,214** | 3,209 | 3,775 |
| Trade receivables | **772** | 941 | 836 |
| Other current assets | **2,033** | 1,770 | 1,536 |
| Current tax assets | **196** | 167 | 111 |
| Cash and cash equivalents | **2,283** | 2,744 | 3,572 |
| Assets held for sale | **973** | 932 | 2,818 |
| **Current assets** | **9,470** | **9,763** | **12,647** |
| **TOTAL ASSETS** | **30,537** | **30,501** | **35,932** |

| EQUITY AND LIABILITIES (in € millions) | 31 Dec. 2021 | 31 Dec. 2020 (restated)[1] | 1 Jan. 2020 (restated)[1] |
|---|---|---|---|
| Share capital | **166** | 166 | 166 |
| Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss) | **2,589** | 3,143 | 4,650 |
| **Equity attributable to owners of the parent** | **2,755** | **3,309** | **4,816** |
| **Non-controlling interests** | **2,883** | **2,856** | **3,488** |
| **Total equity** | **5,638** | **6,165** | **8,304** |
| Non-current provisions for employee benefits | **273** | 289 | 293 |
| Other non-current provisions | **376** | 374 | 458 |
| Non-current borrowings and debt, gross | **7,461** | 6,701 | 8,100 |
| Non-current lease liabilities | **4,174** | 4,281 | 4,761 |
| Non-current put options granted to owners of non-controlling interests | **61** | 45 | 61 |
| Other non-current liabilities | **225** | 201 | 181 |
| Deferred tax liabilities | **405** | 508 | 566 |
| **Total non-current liabilities** | **12,975** | **12,398** | **14,422** |
| Current provisions for employee benefits | **12** | 12 | 11 |
| Other current provisions | **216** | 189 | 153 |
| Trade payables | **6,097** | 6,190 | 6,580 |
| Current borrowings and debt, gross | **1,369** | 1,355 | 1,549 |
| Current lease liabilities | **718** | 705 | 723 |
| Current put options granted to owners of non-controlling interests | **133** | 119 | 105 |
| Current tax liabilities | **8** | 98 | 48 |
| Other current liabilities | **3,197** | 3,059 | 2,839 |
| Liabilities associated with assets held for sale | **175** | 210 | 1,197 |
| **Current liabilities** | **11,925** | **11,937** | **13,206** |
| **TOTAL EQUITY AND LIABILITIES** | **30,537** | **30,501** | **35,932** |

[1] Previously published comparative information has been restated

## Consolidated statement of cash flows

| (in € millions) | 2021 | 2020 (restated) |
|---|---|---|
| Profit (loss) before tax from continuing operations | **(276)** | (125) |
| Profit (loss) before tax from discontinued operations | **(330)** | (462) |
| **Consolidated profit (loss) before tax** | **(606)** | **(587)** |
| Depreciation and amortisation for the year | **1,334** | 1,316 |
| Provision and impairment expense | **299** | 390 |
| Losses (gains) arising from changes in fair value | **(5)** | 78 |
| Expenses (income) on share-based payment plans | **14** | 12 |
| Other non-cash items | **(47)** | (50) |
| (Gains) losses on disposals of non-current assets | **(128)** | (88) |
| (Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control | **20** | 58 |
| Dividends received from equity-accounted investees | **17** | 17 |
| Net finance costs | **422** | 357 |
| Interest paid on leases, net | **313** | 320 |
| No-drawdown, non-recourse factoring and associated transaction costs | **88** | 60 |
| Disposal gains and losses and adjustments related to discontinued operations | **114** | 258 |
| **Net cash from operating activities before change in working capital, net finance costs and income tax** | **1,835** | **2,142** |
| Income tax paid | **(184)** | (157) |
| Change in operating working capital | **(26)** | 26 |
| Income tax paid and change in operating working capital: discontinued operations | **(97)** | 211 |
| **Net cash from operating activities** | **1,529** | **2,222** |
| ***of which continuing operations*** | ***1,841*** | ***2,215*** |
| Cash outflows related to acquisitions of: | | |
| ▪ Property, plant and equipment, intangible assets and investment property | **(1,131)** | (927) |
| ▪ Non-current financial assets | **(174)** | (942) |
| Cash inflows related to disposals of: | | |
| ▪ Property, plant and equipment, intangible assets and investment property | **156** | 423 |
| ▪ Non-current financial assets | **163** | 461 |
| Effect of changes in scope of consolidation resulting in acquisition or loss of control | **(15)** | 157 |
| Effect of changes in scope of consolidation related to equity-accounted investees | **1** | (63) |
| Change in loans and advances granted | **(30)** | (28) |
| Net cash from (used in) investing activities of discontinued operations | **(81)** | 453 |
| **Net cash used in investing activities** | **(1,111)** | **(466)** |
| ***of which continuing operations*** | ***(1,030)*** | ***(920)*** |
| Dividends paid: | | |
| ▪ to owners of the parent | **-** | - |
| ▪ to non-controlling interests | **(102)** | (45) |
| ▪ to holders of deeply-subordinated perpetual bonds | **(35)** | (36) |
| Increase (decrease) in the parent's share capital | **-** | - |
| Transactions between the Group and owners of non-controlling interests | **15** | (55) |
| (Purchases) sales of treasury shares | **-** | (1) |
| Additions to loans and borrowings | **4,203** | 2,066 |
| Repayments of loans and borrowings | **(3,514)** | (2,632) |
| Repayments of lease liabilities | **(623)** | (603) |
| Interest paid, net | **(752)** | (717) |
| Other repayments | **(30)** | (23) |
| Net cash used in financing activities of discontinued operations | **(10)** | (73) |
| **Net cash used in financing activities** | **(848)** | **(2,177)** |
| ***of which continuing operations*** | ***(838)*** | ***(2,044)*** |
| Effect of changes in exchange rates on cash and cash equivalents of continuing operations | **(22)** | (494) |
| Effect of changes in exchange rates on cash and cash equivalents of discontinued operations | **-** | - |
| **Change in cash and cash equivalents** | **(452)** | **(856)** |
| **Net cash and cash equivalents at beginning of period** | **2,675** | **3,530** |
| - of which net cash and cash equivalents of continuing operations | 2,675 | 3,471 |
| - of which net cash and cash equivalents of discontinued operations | (1) | 59 |
| **Net cash and cash equivalents at end of period** | **2,223** | **2,675** |
| - of which net cash and cash equivalents of continuing operations | 2,224 | 2,675 |
| - of which net cash and cash equivalents of discontinued operations | (1) | (1) |

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