

## FIRST-QUARTER 2022

First-quarter 2022 saw a return to growth in Group net sales, with a sequential improvement in France as well as in Brazil and Colombia

Group net sales of €7.5bn, up +3.2% on a same-store basis (-0.4% in Q4 2021), and up +4.7% on a total basis (-0.1% in Q4 2021)

- France Retail saw a sequential improvement compared to Q4, with net sales at -1.6% on a same-store basis (-3.0% in Q4 2021) and -1.1% on a total basis (-2.4% in Q4 2021). Positive growth on a same-store basis over the last four weeks (+2.0%)
- Latin America delivered net sales growth of +9.7% on a same-store basis and of +13.2% on a total basis, with excellent performances from both Grupo Éxito and Assaí

In France, strong improvement in net cash-flows in Q1 (+€570m compared to Q1 2021)

### Group

Group net sales return to growth momentum at +3.2% on a same-store basis (-0.4% in Q4 2021) and +4.7% for total sales (-0.1% in Q4 2021).

Net sales (€m)	Q4 2021	Q1 2022
Same-store change	-0.4%	+3.2%
Total change	-0.1%	+4.7%

### France

#### • Retail banners:

- Same-store net sales were at -1.6% in Q1 2022, a sequential improvement on Q4 2021 (-3.0%) and on Q3 2021 (-4.3%). Banners regained growth momentum over the last four weeks<sup>1</sup>, with net sales up +2.0% on a same-store basis. The E-commerce business enjoyed further good momentum, with first-quarter net sales up +21%.
- Casino banners (Hypermarkets, Supermarkets, Convenience) delivered an improved performance, with same-store net sales at -0.5% compared to -3.3% in Q4 2021 and of -4.5% in Q3 2021. Sales grew +1.5% over the last four weeks<sup>1</sup>. After several quarters affected by a contracting Paris market, the Parisian banners (Franprix and Monoprix) have seen trading recover sharply in recent weeks.

Change in same-store sales

	Q3 2021	Q4 2021	Q1 2022	4 weeks to 17 April <sup>1</sup>
Hypermarkets	-8.5%	-4.7%	-1.2%	+5.2%
Supermarkets	-2.7%	-3.3%	-2.5%	-3.5%
Convenience	-1.3%	-0.7%	+3.7%	+3.6%
<b>Casino banners</b>	<b>-4.5%</b>	<b>-3.3%</b>	<b>-0.5%</b>	<b>+1.5%</b>
Monoprix	-4.1%	-2.8%	-3.0%	+2.6%
Franprix	-3.6%	-2.0%	-2.2%	+2.0%
<b>FRANCE RETAIL</b>	<b>-4.3%</b>	<b>-3.0%</b>	<b>-1.6%</b>	<b>+2.0%</b>

- Wholesales to franchisees accelerated at Franprix (+6.1% in Q1 2022 versus +4.3% in Q4 2021) and Convenience stores (+10.5% in Q1 2022 versus +4.9% in Q4 2021), driven by network expansion. The Group continued to roll-out its strategy of developing convenience formats with nearly 200 store openings (Vival, Spar, Le Petit Casino, Franprix, etc.).

Change in wholesales to franchisees

	Q3 2021	Q4 2021	Q1 2022
Franprix	+1.1%	+4.3%	+6.1%
Convenience	+2.7%	+4.9%	+10.5%

<sup>1</sup>For the period from 21 March to 17 April 2022

## Financial indicators – France<sup>1</sup>:

- **Change in net debt in Q1:** in the three months ended 31 March 2022, the increase in net debt due to customary seasonal trends was €399m, compared to an increase of €968m in the three months ended 31 March 2021, reflecting (i) improved operating cash flow (around +€320m) and (ii) disposals (around +€250m).

<i>France scope (including Cdiscount, excluding GreenYellow)</i>	<b>Q1 2021</b>	<b>Q1 2022</b>	
<i>In €m</i>	<b>(3 months)</b>	<b>(3 months)</b>	<b>Change</b>
Net debt at 31 December (before IFRS 5)	(3,873)	(4,701)	
<b>Change in net debt</b>	<b>-968</b>	<b>-399</b>	<b>+569</b>
Net debt at 31 March (before IFRS 5)	(4,841)	(5,101)	
EBITDA	193	176	-16
EBITDA (after lease payments)	29	25	-4

- **Change in net debt over 12 months:** due to the sharp improvement in quarterly cash flow, the increase in net debt over 12 months fell from €828m at end-December 2021 to €259m at end-March 2022.

<i>France scope (including Cdiscount, excluding GreenYellow)</i>	<b>FY 2021</b>	<b>Q1 2022</b>	
<i>In €m</i>	<b>(12 months)</b>	<b>(12 months)</b>	<b>Change</b>
Net debt at beginning of period (before IFRS 5)	(3,873)	(4,841)	
<b>Change in net debt</b>	<b>-828</b>	<b>-259</b>	<b>+569</b>
Net debt at end of period (before IFRS 5)	(4,701)	(5,101)	
EBITDA	1,401	1,385	-16
EBITDA (after lease payments)	780	776	-4

- **At 31 March 2022, the Group's liquidity in France<sup>2</sup> stood at €2.7bn, of which:**
  - › €686m in cash and cash equivalents;
  - › €2.1bn in confirmed undrawn credit lines, available at any time. The secured revolving credit facility (RCF) is undrawn at that date.
- The Group **comfortably met the covenants contained in its revolving credit facility**, with **headroom of €611m on debt** for the secured gross debt/EBITDA after lease payments covenant, and **headroom of €208m on EBITDA** for the EBITDA after lease payments/net finance costs covenant.

## Latin America

### Latin America net sales up +9.7% on a same-store basis and up +5.8% on an organic basis:

Net sales (in €m)	Q1 2022	Total growth	Organic growth <sup>3</sup>	Same-store growth <sup>3</sup>
GPA	746	-24.6%	-33.8%	+1.0%
Assaí	1,948	+36.1%	+21.1%	+6.7%
Grupo Éxito	1,012	+18.5%	+20.3%	+20.8%
<b>Total Latam</b>	<b>3,706</b>	<b>+13.2%</b>	<b>+5.8%</b>	<b>+9.7%</b>

- **In Brazil, continued strong momentum at Assaí** (same-store growth of +7% and organic growth of +21%). Further positive same-store growth of +1% at GPA (negative organic growth of -34% due to the hypermarket closures).
- Strong growth at Grupo Éxito, with **same-store growth of +21%** driven by the economic recovery and the return of tourists.

**Assaí has already taken possession of 60 GPA hypermarkets with a view to converting them to the cash & carry format, and plans to open 40 of them in the second half of 2022, in line with management expectations.**

**The value of the Group's holdings in GPA and Assaí has increased by €0.9bn (+60%) since the beginning of the year, to stand at €2.4bn at 20 April.**

<sup>1</sup> France scope (including Cdiscount), excluding GreenYellow. Unaudited data – Lease payments correspond to interest paid on lease liabilities and repayment of lease liabilities

<sup>2</sup> Scope as defined in bond refinancing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope, including GreenYellow (see page 8)

<sup>3</sup> Data by company as published by the subsidiaries GPA and Assaí – “Total Latam” excluding fuel and calendar effects

## Key figures

### Consolidated net sales by segment

Net sales (in €m)	Q1 2022	Total growth	Organic growth <sup>1</sup>	Same-store growth <sup>1</sup>
France Retail	3,351	-1.1%	-2.7%	-1.6%
Cdiscount	426	-11.9%	-13.5%	-13.5%
<b>Total France</b>	<b>3,776</b>	<b>-2.4%</b>	<b>-4.1%</b>	<b>-3.8%</b>
Latam Retail	3,706	+13.2%	+5.8%	+9.7%
<b>GROUP TOTAL</b>	<b>7,483</b>	<b>+4.7%</b>	<b>+0.5%</b>	<b>+3.2%</b>
<i>Cdiscount GMV<sup>2</sup></i>	<i>916</i>	<i>-9.0%</i>	<i>n.a.</i>	<i>n.a.</i>

In the first-quarter 2022, the currency effect was a positive +3.9%, the fuel effect had a positive impact of +1.0%, the effect of changes in consolidation scope was neutral and the calendar effect was a negative -0.7%.

### Reminder of the 2022 outlook for France

- **As the health situation gradually returns to normal, the Group is confident in its ability 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. Continued leadership in **e-commerce**, particularly in home delivery, supported by partners Ocado, Amazon and Gorillas as well as the store network
- Maintain a **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**

### Disposal plan for non-strategic assets: €383m in proceeds collected since the beginning of the year

- The non-strategic asset disposal plan represents €3.3bn to date. The Group confirms its aim of **completing its €4.5bn disposal plan** (of which €1.2bn remains outstanding) **by the end of 2023**.
- **In Q1 2022, the Group collected proceeds of €297m, of which:**
  - **€192m** in connection with the disposal of **FLOA**;
  - **€46m** for the **Apollo and Fortress joint ventures<sup>3</sup>**;
  - **€59m** related to the **disposal of 6.5% of Mercialys equity** through a Total Return Swap (TRS).
- **In early April**, Casino Group completed the additional definitive disposal of its remaining stake in Mercialys equity through a new TRS for **€86m**.

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

<sup>2</sup> Data published by the subsidiary ; Cdiscount GMV including tax

<sup>3</sup> Already included in net debt at end-2021

## Consolidated net sales in France by banner

Net sales by banner (in €m)	Q4 2021/Q4 2020 change				Q1 2022/Q1 2021 change			
	Q4 2021 net sales	Total growth	Organic growth <sup>1</sup>	Same-store growth <sup>1</sup>	Q1 2022 net sales	Total growth	Organic growth <sup>1</sup>	Same-store growth <sup>1</sup>
Hypermarkets	899	-6.3%	-8.4%	-4.7%	799	-1.7%	-4.2%	-1.2%
o/w Géant <sup>2</sup>	848	-6.1%	-8.3%	-4.9%	754	-1.4%	-4.6%	-1.1%
Supermarkets	767	+5.6%	-4.0%	-3.3%	700	+3.8%	-3.7%	-2.5%
o/w Casino Supermarkets <sup>2</sup>	732	+5.8%	-4.0%	-3.5%	669	+4.6%	-3.8%	-2.5%
Convenience & Other <sup>3</sup>	425	-6.7%	+2.9%	-0.8%	429	+3.5%	+1.8%	+3.7%
o/w Convenience <sup>4</sup>	327	+3.5%	+3.7%	-0.7%	334	+5.8%	+6.0%	+3.7%
<b>Casino banners<sup>5</sup></b>	<b>1,993</b>	<b>-0.5%</b>	<b>-4.6%</b>	<b>-3.3%</b>	<b>1,834</b>	<b>+1.7%</b>	<b>-2.1%</b>	<b>-0.5%</b>
Monoprix	1,191	-2.3%	-1.8%	-2.8%	1,063	-5.0%	-3.8%	-3.0%
Franprix	366	-3.3%	-2.2%	-2.0%	358	-2.1%	-0.7%	-2.2%
<b>FRANCE RETAIL</b>	<b>3,648</b>	<b>-2.4%</b>	<b>-3.3%</b>	<b>-3.0%</b>	<b>3,351</b>	<b>-1.1%</b>	<b>-2.7%</b>	<b>-1.6%</b>

For France Retail, sales for the quarter amounted to €3,351m, a change of -2.0% on a same-store basis (versus -4.3% in Q3 2021 and -3.0% in Q4 2021). The food e-commerce segment remained very strong, recording growth in net sales of +21% for the quarter.

Customer loyalty was strengthened, with 49,000 new subscribers during the quarter. The share of users of the Casino Max app in Géant hypermarkets and Casino supermarkets increased by +1.5 pts compared to the end of 2021.

Digitalisation continued apace, with around 65% of payments at Géant hypermarkets and at Casino Supermarkets made by smartphone or automated checkout (versus 63% at end-2021). The Group has 638 stores offering automated solutions, enabling them to operate autonomously in the evening and on Sundays.

The Kantar market share of Casino banners has been increasing since the beginning of the year (down -0.1 pts in P1, stable in P2 and up +0.1 pts in P3), while Franprix's market share is broadly stable and Monoprix's market share declined due to its exposure to the Paris market.

### Business review by banner:

- **Monoprix** net sales changed by **-3.0% on a same-store basis over the quarter**, affected by a soft market in Paris region. The trend has improved significantly over the last four weeks (up +2.6%). **Food e-commerce continues to enjoy vigorous growth**, lifted by partnerships with **Ocado, Amazon, Uber Eats** and **Deliveroo**, as well as the ramp-up of the **partnership with Gorillas**, which is now supplied by Monoprix. During the quarter, the banner also continued to expand its store network, with **11 store openings** (9 Monop' and 2 Naturalia stores).
- **Franprix** reported a **change of -2.2% in same-store sales for the quarter**, while its sales to franchisees **grew by +6.1%**. The banner is still affected by lower consumption in the Paris market, although the trend is positive in the Parisian suburbs and very positive outside the capital, areas where Franprix is focusing its expansion strategy. Same-store sales improved sharply over the last four weeks, with growth of +2.0%. **Franprix opened 42 stores during the three months to 31 March. E-commerce delivered robust growth**, driven by home delivery via the website and the app, as well as the roll-out of the Uber Eats and Deliveroo partnerships.
- **Convenience** store net sales **grew by +3.7% on a same-store basis**, with a notable sequential improvement (down -1.3% in Q3 2021, down -0.7% in Q4 2021). **Sales to franchisees rose by +10.5% over the period. E-commerce sales** were boosted by the continued development of the partnerships with

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

<sup>2</sup> Excluding Codim stores in Corsica: 8 supermarkets and 4 hypermarkets

<sup>3</sup> Other : mainly Geimex

<sup>4</sup> Convenience segment net sales on a same-store basis include the same-store performance of franchised stores

<sup>5</sup> Hypermarkets, Supermarkets and Convenience

Uber Eats and Deliveroo and of the website, which now enables 1,380 Convenience stores to offer an e-commerce solution. Expansion continued apace, with **142 new stores openings since the beginning of the year**.

- **Casino Supermarkets** recorded a **-2.5% change in same-store sales**, representing a sequential improvement on Q3 2021 (-3.7%) and Q4 2021 (-3.5%). Following the conversion of 9 Géant hypermarkets into Casino Supermarkets in July 2021, **the Group plans to convert a further 20 Géant hypermarkets into Casino Supermarkets in the second quarter**, reallocating store space to food items.
- Sales at **Géant Hypermarkets** were down **-1.1% on a same-store basis**, improving sequentially compared to Q3 2021 (-9.5%) and Q4 2021 (-4.9%). **The shop-in-shop strategy continued** with the roll-out of apparel (42 C&A corners) and urban mobility (53 Surpass corners) retail spaces.

## GreenYellow

As of 31 March 2022, the outlook for GreenYellow remains excellent in the **fast-growing photovoltaic and decentralised energy transition market**, with a **solar PV pipeline of 4.3 GW**, including an **advanced pipeline of 0.8 GW<sup>1</sup>** and a **pipeline of additional opportunities of 3.5 GW<sup>2</sup>**.

This first quarter underlines GreenYellow's ambition to deploy its platform on a very significant scale, particularly in Europe and Asia. This includes:

- **the launch or connection of more than 30 MW of solar installations in France**, for self-supply or grid injection, notably via solar roofs for the Panhard group and car park canopies for Invesco Real Estate;
- **the opening of an office in Poland in March 2022 to drive a sharp acceleration of the business in high-potential Central European markets** (Poland, Hungary, Bulgaria, Romania). GreenYellow is targeting nearly **100 MW in Central and Eastern Europe over the next two years**;
- **the support for the Ricoh industrial group in Thailand**, with the construction of a 4 MW rooftop solar plant that will enable the group to reduce its dependence on the electricity grid, significantly reduce its electricity costs and contribute to its objective of achieving carbon neutrality by 2050.

GreenYellow was awarded the EcoVadis Gold Metal for its CSR performance, consolidating its position as a leader and pioneer in corporate social responsibility.

## RelevanC

**RelevanC** maintained its growth momentum in Q1 2022, in particular:

- **expansion of the Everli partnership into Italy and Poland**. Everli, the leading home shopping delivery service through personal shoppers, chose RelevanC technology to integrate into its own advertising solution to further personalise advertisements on its website and apps in Europe;
- **launch of the white label retail media solution with GPA in Brazil**, marking the start of the international expansion of its solution for retailers and e-commerce operators.

<sup>1</sup> The advanced pipeline comprises all projects that are in the "awarded" and "advanced pipeline" stages within the portfolio of projects in development at GreenYellow and its joint ventures

<sup>2</sup> The pipeline of additional opportunities comprises all projects that are in the "pipeline" and "early stage" within the portfolio of projects in development at GreenYellow and its joint ventures

## Cdiscount<sup>1</sup>

In a market impacted by an unfavourable basis of comparison due to the Covid-19 curfew in Q1 2021, Cdiscount reported a -9% change in GMV. Compared to the pre-pandemic period (Q1 2019), Cdiscount has continued to develop its three strategic areas of focus:

- **Marketplace GMV increased by +22%** versus 2019, while direct sales decreased by -24% in line with the strategy to improve the business mix. This drove an increase in the **marketplace contribution** of +12 pts over the period to stand at **48% of GMV** (+2 pts versus 2021);
- **Digital marketing revenues doubled compared to 2019** (+15% year-on-year), driven by the CARS (Cdiscount Ads Retail Solution) digital marketing platform;
- **Octopia saw continued fast-paced expansion**, signing **five new major contracts** during the quarter, bringing **expected clients' GMV backlog to more than €1bn** on contracts duration.

The **Cdiscount à Volonté** loyalty programme now has **2.5 million members**, an increase of +34% compared to 2019 (+8% versus 2021).

Key figures	Q1 2021	Q1 2022	Growth vs. 2021	Growth vs. 2019
<b>Total GMV including tax</b>	<b>1,006</b>	<b>916</b>	<b>-9.0%</b>	<b>+1.1%</b>
<i>o/w direct sales</i>	455	373	-18.0%	-24.4%
<i>o/w marketplace sales</i>	381	342	-10.2%	+21.8%
Marketplace contribution (%)	45.6%	47.8%	+2.3 pts	+11.5 pts
Marketplace revenues	49	45	-7.1%	+28.4%
<b>Net sales (in €m)</b>	<b>518</b>	<b>449</b>	<b>-13.3%</b>	<b>-14.8%</b>
Traffic (millions of visits)	296	261	-11.9%	+2.3%
Orders (millions)	7.4	6.0	-18.2%	-8.1%

*Cnova published its Q1 2022 sales figures on 19 April 2022, before market opening.*

<sup>1</sup> Unaudited data published by Cnova NV. The reported figures present all revenues generated by Cdiscount, including its technical goods sales in Casino Group's hypermarkets and supermarkets

## Latam Retail

The Group's net sales in **Latin America** (Assaí, GPA Brazil and Grupo Éxito) rose by **+9.7% on a same-store basis** and by **+5.8% on an organic basis**. The quarter was shaped by excellent performances from Assaí and Grupo Éxito.

**Extra hypermarket conversions:** Assaí has already taken possession of 60 GPA hypermarkets with the intention of converting them into the cash & carry format, and plans to open 40 of them in the second half of 2022, in line with management expectations. In addition, GPA has begun converting 9 hypermarkets to the Mercado Extra format and 15 hypermarkets to the Pão de Açúcar format.

- In **Brazil**, net sales increased by **+5.4% on a same-store basis** and by **+0.6% on an organic basis**:
  - During the quarter, **Assaí** reported **+21%<sup>1</sup>** organic growth, led by solid same-store net sales (**+6.7%<sup>1</sup>**) and the excellent performances of the 32 stores opened in the last 12 months;
  - **GPA Brazil's** net sales rose by **+1.0%<sup>1</sup> on a same-store basis** and contracted **-34%** on an organic basis due to the hypermarket closures. Excluding the hypermarket closure effect, the year-on-year growth in **online sales** came out at **+44%**.
    - **Convenience** formats recorded **same-store growth of +5.5%<sup>1</sup>** despite a high comparison basis, thanks to the recovery of store traffic associated with the reduction in working from home;
    - The **Compre Bem** and **Mercado Extra** banners delivered **same-store growth of +0.6%<sup>1</sup>**;
    - **Pão de Açúcar** (**+0.1%<sup>1</sup>**) enjoyed stable growth despite a decline in the premium store market according to Nielsen.
- **Grupo Éxito's** net sales for the quarter rose by **+20.8%<sup>1</sup>** on a same-store basis, with growth in all three of the Group's operating countries, mainly due to the increase in store traffic following the resumption in business and the recovery of tourism. Omni-channel sales accounted for 9.4% of the total for the quarter.
  - **Colombia:** strong same-store growth of **+20.2%<sup>1</sup>**, driven by the Carulla format with sharp omni-channel sales growth of **+17%**;
  - **Uruguay:** growth of **+11.8%<sup>1</sup>** on a same-store basis, reflecting a marked improvement in the business environment due to the recovery in tourism since the end of 2021, more favourable consumer sentiment and lower inflation;
  - **Argentina:** growth of **+62.7%<sup>1</sup>** on a same-store basis, primarily inflation-led.

*GPA and Assaí reported their Q1 net sales on 19 April 2022.*

<sup>1</sup> Data published by the subsidiaries – GPA same-store variations excluding gas stations

## ADDITIONAL FINANCIAL INFORMATION RELATING TO BOND REFINANCINGS SINCE 2019

See press release dated 21 November 2019

**In France (excluding GreenYellow), secured leverage ratio of 2.71x in Q1 2022, with comfortable headroom of €611m on debt compared with the 3.50x covenant.**

### **Financial information for the 3-month period ended 31 March 2022:**

Data for Latin America will be published once the Latin American subsidiaries have reported their results.

In €m	France <sup>1</sup> (France Retail + E-commerce)		
	Q1 2021	Q1 2022	Change
Net sales	3,871	3,776	-95
EBITDA	204	201	-3
(-) impact of leases <sup>2</sup>	(164)	(152)	+12
<b>EBITDA including leases</b>	<b>40</b>	<b>49</b>	<b>+9</b>

**In France, EBITDA amounted to €201m for the quarter. The change compared with Q1 2021 breaks down as:** (i) a positive +€13m impact from GreenYellow, (ii) a positive +€27m impact from property development<sup>3</sup>, and (iii) a business impact on France Retail and Cdiscount linked to the comparison basis including the closure of restaurants and the curfew in Q1 2021.

### **Financial information for the 12-month period ended 31 March 2022:**

In €m	France <sup>1</sup> (France Retail + E-commerce)
Net sales	16,006
EBITDA	1,461
(-) impact of leases <sup>2</sup>	(611)
<b>(i) EBITDA including leases</b>	<b>851</b>
<b>(ii) Gross debt<sup>4</sup></b>	<b>6,043</b>
<b>(iii) Cash and cash equivalents<sup>5</sup></b>	<b>686</b>

**At 31 March 2022, 12-month EBITDA including leases came out at €851m in France.**

**At 31 March 2022, the Group's liquidity in France stood at €2.7bn (€2.4bn at end-March 2021), including:**

- €686m in cash and cash equivalents (€464m at end-March 2021);
- €2.1bn in undrawn confirmed credit lines, available at any time (€1.9bn at end-March 2021).
- **Excluding GreenYellow, the change in net debt over the first quarter of 2022 represented a +€569m improvement on the same period last year<sup>6</sup>, reflecting the implementation of the disposal plan and better cash flow (reversal of end-2021 working capital effects, strict capex discipline).**

**At 31 March 2022, gross debt includes €289m in commercial papers and €170m in drawn down unsecured credit lines at Monoprix (vs. €530m in commercial papers and €200m in drawn down credit lines at end-March 2021).**

<sup>1</sup> Unaudited data, scope as defined in bond refinancing documentation with mainly Segisor accounted for within the France Retail + E-commerce scope (including GreenYellow)

<sup>2</sup> Interest paid on lease liabilities and repayment of lease liabilities as defined in the refinancing documentation

<sup>3</sup> EBITDA related to the recognition of previously neutralised property development projects carried out with Mercialys (property development operations carried out with Mercialys are neutralised in EBITDA based on the Group's percentage interest in Mercialys; a reduction in Casino's stake in Mercialys or the disposal of those assets by Mercialys therefore results in the recognition of previously neutralised EBITDA)

<sup>4</sup> Loans and borrowings as of 31 March 2022

<sup>5</sup> At 31 March 2022

<sup>6</sup> The change in working capital is typically negative in the first quarter, positive in the second, negative in the third, and positive in the fourth quarter.



**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**

<i>Type of covenant (France and E-commerce excluding GreenYellow)</i>	<i>At 31 March 2022</i>
<b>Secured gross debt/EBITDA after lease payments <math>\leq 3.50x</math></b>	<b>2.71x</b>
<b>EBITDA after lease payments/Net finance costs <math>\geq 2.50x</math></b>	<b>3.41x</b>

The secured gross debt/EBITDA after lease payments covenant stood at 2.71x, with EBITDA after lease payments of €776m and secured debt of €2.1bn.

Both covenants were met comfortably:

- headroom of €611m on debt for the secured gross debt/EBITDA after lease payments covenant;
- headroom of €208m on EBITDA for the EBITDA after lease payments/net finance costs covenant

The unsecured segregated account was debited with €339m and had a balance of €0 at March 31, 2022. Following the notification of March 28, 2022, the Group redeemed the June 2022 bond early on April 20, 2022.

The segregated account balance stood at €145m at 31 March 2022, unchanged from 31 December 2021.

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

## APPENDICES – OTHER INFORMATION

### Main changes in scope

- Leader Price: net sales of integrated stores held for sale are presented in discontinued operations for 2021 and 2022
- Conversion of 9 Géant Casino hypermarkets into Casino supermarkets since 1 July 2021

### Exchange rate

AVERAGE EXCHANGE RATES	Q1 2021	Q1 2022	Currency effect
Brazil (EUR/BRL)	6.5955	5.8696	+12.4%
Colombia (EUR/COP) (x 1,000)	4.2860	4.3877	-2.3%
Uruguay (EUR/UYU)	51.9487	48.5345	+7.0%
Argentina <sup>1</sup> (EUR/ARS)	107.5688	123.3444	-12.8%

### Gross sales under banner in France

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q1 2022	Change (incl. calendar effects)
Monoprix	1,109	-4.2%
Franprix	417	-2.3%
Supermarkets	635	+0.2%
Hypermarkets	688	-8.7%
Convenience & Other	598	+2.9%
o/w Convenience	503	+7.8%
<b>TOTAL FRANCE RETAIL</b>	<b>3,447</b>	<b>-3.0%</b>

TOTAL GROSS SALES UNDER BANNER (in €m, excluding fuel)	Q1 2022	Change (incl. calendar effects)
Total France Retail	3,447	-3.0%
Cdiscount	740	-7.9%
<b>TOTAL FRANCE RETAIL AND CDISCOUNT</b>	<b>4,187</b>	<b>-3.9%</b>

<sup>1</sup> 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	30 June 2021	30 Sept. 2021	31 Dec. 2021	31 March 2022
<b>Géant Casino hypermarkets</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>97</b>
<i>o/w French franchised affiliates</i>	3	3	3	3
<i>International affiliates</i>	7	7	7	9
<b>Casino Supermarkets</b>	<b>422</b>	<b>425</b>	<b>429</b>	<b>437</b>
<i>o/w French franchised affiliates</i>	64	63	61	60
<i>International affiliates</i>	22	25	26	27
<b>Monoprix</b> (Monop', Naturalia, etc.)	<b>830</b>	<b>833</b>	<b>838</b>	<b>842</b>
<i>o/w franchised affiliates</i>	201	203	206	215
<i>Naturalia integrated stores</i>	203	200	198	198
<i>Naturalia franchises</i>	39	44	51	51
<b>Franprix</b> (Franprix, Marché d'à côté, etc.)	<b>890</b>	<b>906</b>	<b>942</b>	<b>978</b>
<i>o/w franchises</i>	533	564	614	649
<b>Convenience</b> (Spar, Vival, Le Petit Casino, etc.)	<b>5,502</b>	<b>5,563</b>	<b>5,728</b>	<b>5,859</b>
<b>Other businesses</b>	<b>320</b>	<b>303</b>	<b>286</b>	<b>287</b>
<b>Total France</b>	<b>8,059</b>	<b>8,125</b>	<b>8,318</b>	<b>8,500</b>

INTERNATIONAL	30 June 2021	30 Sept. 2021	31 Dec. 2021	31 March 2022
<b>ARGENTINA</b>	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>
Libertad hypermarkets	15	15	15	15
Mini Libertad and Petit Libertad mini-supermarkets	10	10	10	10
<b>URUGUAY</b>	<b>92</b>	<b>93</b>	<b>94</b>	<b>93</b>
Géant hypermarkets	2	2	2	2
Disco supermarkets	30	30	30	30
Devoto supermarkets	24	24	24	24
Devoto Express mini-supermarkets	34	35	36	35
Möte	2	2	2	2
<b>BRAZIL</b>	<b>1,058</b>	<b>1,064</b>	<b>1,021</b>	<b>917</b>
Extra hypermarkets	103	103	72	31
Pão de Açúcar supermarkets	181	181	181	181
Extra supermarkets	147	146	146	146
Compre Bem	28	28	28	28
Assaí (cash & carry)	187	191	212	216
Mini Mercado Extra & Minuto Pão de Açúcar mini-supermarkets	236	239	240	241
Drugstores	102	102	68	0
+ Service stations	74	74	74	74
<b>COLOMBIA</b>	<b>2,006</b>	<b>2,035</b>	<b>2,063</b>	<b>2,036</b>
Éxito hypermarkets	92	92	91	91
Éxito and Carulla supermarkets	155	153	158	153
Super Inter supermarkets	61	61	61	60
Surtimax (discount)	1,577	1,607	1,632	1,619
<i>o/w "Aliados"</i>	1,505	1,536	1,560	1,549
B2B	34	34	36	37
Éxito Express and Carulla Express mini-supermarkets	87	88	85	76
<b>CAMEROON</b>	<b>3</b>	<b>4</b>	<b>4</b>	<b>4</b>
Cash & carry	3	4	4	4
<b>Total International</b>	<b>3,184</b>	<b>3,221</b>	<b>3,207</b>	<b>3,075</b>

## **Analyst and investor contacts**

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**Lionel Benchimol**

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

or

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

## **Press contacts**

-

**Casino Group – Communications Department**

**Stéphanie Abadie**

+33 (0)6 26 27 37 05 – [sabadie@groupe-casino.fr](mailto:sabadie@groupe-casino.fr)

or

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

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**Agence IMAGE 7**

**Karine Allouis**

+33 (0)1 53 70 74 84 – [kallouis@image7.fr](mailto:kallouis@image7.fr)

**Franck Pasquier**

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

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