2022 FULL-YEAR RESULTS

Consolidated net sales at €33.6bn, up +5.2% on a same-store basis[1], including €14.2bn for France Retail (+1.5%), €1.6bn for Cdiscount (-20.5%) and €17.8bn in Latam (+12.3%)

Consolidated EBITDA at €2,508m (stable vs. 2021) and consolidated trading profit at €1,117m (stable vs. 2021 in H2, -6% over the year)

- **In France**, **EBITDA for the retail banners was €1,199m (-2% in H2**, -6% over the year) and **trading profit was €421m (stable in H2**, -12% over the year), with an **increase in trading profit in H2 in the Parisian and convenience banners**
- **Cdiscount: shift in the business mix to focus on fast-growing activities** (marketplace, Advertising Services, Octopia). EBITDA at €54m and trading profit at -€42m, a deterioration compared to 2021 due to the post-Covid market environment, with a **sequential improvement in H2** in line with **cost savings plans** (€75m in full-year savings)
- **In Latam**, **EBITDA was €1,186m (+19% in H2**, +15% over the year)[2] and **trading profit was €677m (+17% in H2**, +11% over the year)[2], driven by **excellent performances from Assaí and Grupo Éxito**

Deleveraging in France:

- **Active management of debt maturities**, with **€1,062m**[3] **in debt repayments and redemptions in 2022** (bonds, bank debt and short-term debt)
- **Disposal plan in France**: €4.1bn in disposals; the Group confirms its aim to complete the full €4.5bn plan by end-2023
- **Monetisation of assets held in Latin America**: sale of 10% of Assaí in November 2022 and new plan to sell a further stake for at least $600m
- **France net debt**[4] **reduced by -€339m to €4.5bn** at end-2022 (vs. €4.9bn at end-2021)

Consolidated net debt at €6.4bn, up from €5.9bn in 2021 due to the increase in Assaí's debt (+€0.9bn) linked to its expansion plan

2023 priorities for France

- **€250m cost reduction plan** in retail banners
- **€190m inventory reduction plan**
- **Expansion plan with 1,000 store openings in convenience formats** and further **development of the franchise network**
- **Debt decrease**

In France

France Retail

The Group continued to develop its buoyant formats:

- **Renewed growth for Parisian banners and convenience stores** (same-store sales growth[1] of +6.6% for convenience stores, +3.4% for Franprix and +11.2% for Monop'), in line with the upturn in **tourism** and consumer spending in the Paris region
- **Strong growth in convenience formats: success of the expansion plan,** with **879 store openings** (Franprix, Vival, Spar, etc.) and supermarkets joining the franchise network
- Growth in **food E-commerce of +17% over the year**, vindicating the **focus on home delivery** and **partnerships** forged with **world leaders** (Amazon and Ocado)
- **Development of a discount offering (Leader Price) adapted to the inflationary environment** in hypermarkets and supermarkets (+95% in Q4) and in the franchise network

EBITDA margin for the retail banners came in at **9.9% in H2** (8.4% for the year). **Trading profit for the retail banners was stable in the second half**, with an increase in trading profit and the trading margin at Monoprix, Franprix and Casino convenience stores.

Cdiscount[5]

The transformation of the business model continued, with progress on growth and profitability drivers: (i) increase in the **marketplace share, to 52% of GMV in 2022 (+6 pts)**, (ii) growth in **Advertising Services** (+5% year on year, x1.8 vs. 2019), with the deployment of the **AI-based CARS platform**, and (iii) acceleration of B2B services with **Octopia** (+66% year on year).

The swift implementation of the cost savings plan led to a **sequential improvement in EBITDA during the year** after a difficult first half (EBITDA at €15m in H1 and €39m in H2).

Disposal plan in France

By end-2022, a total of €4.1bn in disposals had been made under the disposal plan launched in 2018. The Group remains confident in its ability to complete its €4.5bn disposal plan in France by the end of 2023.

[1] Excluding fuel and calendar effects
[2] Excluding tax credits
[3] France scope including Cdiscount and Segisor
[4] France scope including Cdiscount, GreenYellow and Segisor
[5] Data published by the subsidiary

Net debt in France

Net debt in France[1] fell to €4.5bn at 31 December 2022 (from €4.9bn at the end of 2021), mainly due to the early repayment of the entire bank debt subscribed by Segisor (initial maturity July 2023) using proceeds from the partial disposal of Assaí.

The Group **met the covenants[2] contained in its revolving credit facility**, with gross debt headroom of €270m for the secured gross debt/EBITDA after lease payments covenant, and EBITDA headroom of €115m for the EBITDA after lease payments/net finance costs covenant.

In Latin America

In Latin America, **EBITDA was up +11.9% for the year (+14.9% excluding tax credits)**:

- Excellent **+41.0%** increase in **Assaí EBITDA** (+49.4% excluding tax credits)
- **Grupo Éxito EBITDA up +8.7%**
- Decline in GPA EBITDA amid efforts to reposition the business model following the sale of Extra hypermarkets

The Group continues to reorganise its operations in Brazil, with good progress on the **conversion plan for the Extra hypermarkets** (47 conversions to the cash & carry format in 2022, conversion plan completed at GPA for the 23 hypermarkets not sold to Assaí).

The **Grupo Éxito spin-off** was approved by GPA's Extraordinary Shareholders' Meeting of 14 February 2023 and is expected to be completed in the first half of 2023, subject to obtaining the necessary authorisations. Following the spin-off, the Group would hold **interests in three separate listed assets**, opening up **various monetisation options for these assets**.

In this context, the Group **sold a 10.44% stake in Assaí** for approximately €491m in November 2022 and is currently looking at a **new plan to sell a further stake for approximately $600m**. This amount could be increased depending on market conditions.

2022 Key Figures

In €m	H2 2021	H2 2022	Change	Change at CER	2021	2022	Change	Change at CER
Net sales – Group	**16,069**	**17,707**	**+10.2%**	**+4.0%**	**30,549**	**33,610**	**+10.0%**	**+3.7%**
o/w France Retail	7,207	7,270	+0.9%	+0.9%	14,071	14,205	+1.0%	+1.0%
o/w Cdiscount	1,083	825	-23.8%	-23.8%	2,031	1,620	-20.2%	-20.2%
o/w Latam	7,778	9,611	+23.6%	+10.8%	14,448	17,785	+23.1%	+9.7%
EBITDA – Group	**1,423**	**1,439**	**+1.1%**	**-3.6%**	**2,516**	**2,508**	**-0.3%**	**-5.5%**
o/w France Retail	782	728	-6.8%	-7.0%	1,351	1,268	-6.2%	-6.5%
Margin (%)	*10.8%*	*10.0%*	*-83 bps*	*-84 bps*	*9.6%*	*8.9%*	*-68 bps*	*-71 bps*
o/w Retail banners	735	721	-1.9%	-1.9%	1,273	1,199	-5.9%	-5.9%
Margin (%)	*10.2%*	*9.9%*	*-28 bps*	*-28 bps*	*9.1%*	*8.4%*	*-61 bps*	*-61 bps*
o/w Cdiscount	57	39	-32.0%	-32.0%	105	54	-48.7%	-48.7%
Margin (%)	*5.3%*	*4.7%*	*-56 bps*	*-56 bps*	*5.2%*	*3.3%*	*-184 bps*	*-184 bps*
o/w Latam (excl. tax credits)[3]	563	672	+19.2%	+7.5%	1,032	1,186	+14.9%	+2.8%
Margin (%)	*7.2%*	*7.0%*	*-25 bps*	*-21 bps*	*7.1%*	*6.7%*	*-48 bps*	*-45 bps*
Trading profit – Group	**746**	**737**	**-1.2%**	**-2.9%**	**1,186**	**1,117**	**-5.9%**	**-12.1%**
o/w France Retail	367	341	-7.1%	-7.5%	530	482	-9.1%	-10.0%
Margin (%)	*5.1%*	*4.7%*	*-40 bps*	*-42 bps*	*3.8%*	*3.4%*	*-37 bps*	*-41 bps*
o/w Retail banners	336	335	-0.4%	-0.4%	479	421	-12.0%	-12.0%
Margin (%)	*4.7%*	*4.6%*	*-6 bps*	*-6 bps*	*3.4%*	*3.0%*	*-44 bps*	*-44 bps*
o/w Cdiscount	12	(10)	n.m.	n.m.	18	(42)	n.m.	n.m.
Margin (%)	*1.1%*	*-1.2%*	*-231 bps*	*-231 bps*	*0.9%*	*-2.6%*	*-350 bps*	*-350 bps*
o/w Latam (excl. tax credits)[4]	346	406	+17.3%	+14.1%	610	677	+10.9%	-0.5%
Margin (%)	*4.4%*	*4.2%*	*-22 bps*	*+14 bps*	*4.2%*	*3.8%*	*-42 bps*	*-40 bps*

The financial statements for 2021 have been restated following the retrospective application of the IFRS IC agenda decision – Configuration or Customisation Costs in a Cloud Computing Arrangement.

The Board of Directors met on 9 March 2023 to approve the statutory and consolidated financial statements for 2022. The auditors have completed their audit procedures on the financial statements and are in the process of issuing their report.

[1] France scope including Cdiscount, GreenYellow and Segisor
[2] Covenants tested on the last day of each quarter – outside of these dates, there is no limit on the amounts that can be drawn down
[3] Including €6m at 30/06/21 and €28m at 31/12/21 in tax credits restated by Brazilian subsidiaries in the calculation of adjusted EBITDA and adjusted trading profit for 2021 (€0m in 2022)

2022 FULL-YEAR RESULTS

In €m	2021	2022	Change
Net sales	30,549	33,610	*+3.8% (organic), +5.2% (same-store)*
EBITDA	2,516	2,508	*-0.3%*
Trading profit *of which tax credits in Brazil*	1,186 *28*	1,117 *0*	*-5.9%* *(-3.6% excluding tax credits)*
Underlying net profit (loss) from continuing operations, Group share	**89**	**(102)**	*Includes a one-off accounting tax charge of -€240m in 2022*
Net profit (loss) from continuing operations, Group share	(280)	(279)	*Excludes the gain on the sale of Assai recognized in equity*
Net profit (loss) from discontinued operations, Group share	(254)	(37)	*No longer any impact from the Leader Price sale*
Net profit (loss), Group share	**(534)**	**(316)**	

Consolidated net sales amounted to **€33.6 billion** in 2022, up **+5.2% on a same-store basis**[1], up **+3.8% on an organic basis**[1] and up **+10.0% as reported** after taking into account the effects of exchange rates (+6.4%) and fuel (+0.3%), the calendar effect (-0.2%) and changes in scope (-0.3%).
In the **France Retail** scope, **net sales rose +1.5% on a same-store basis**, driven by a dynamic performance in buoyant formats. Including Cdiscount, same-store growth in France came to a negative 2.6%.
E-commerce (Cdiscount) **gross merchandise volume** (GMV) was **€3.5bn**[2], with an increase in the marketplace contribution to 52% (+6 pts vs. 2021)[2].
Sales in **Latin America** were up by +12.3% on a same-store basis[1], mainly driven by the very good performance in the **Cash & Carry segment (Assaí) and Grupo Éxito.**

Consolidated EBITDA came to **€2,508m**, a change of -0.3% including currency effects and -5.5% at constant exchange rates.
France EBITDA (including Cdiscount) amounted to €1,321m, including €1,268m on the France Retail scope and €54m for Cdiscount. **EBITDA for the retail banners** (France Retail excluding GreenYellow and property development) was €1,199m (vs. €1,273m in 2021). The **EBITDA margin, at 8.4%**, improved in the second half of the year **(9.9%)** thanks to renewed growth at Monoprix, Franprix and convenience stores. EBITDA came to €32m for **property development** and to €37m for **GreenYellow** (including the impact resulting from the loss of control as of 18 October 2022).
E-commerce EBITDA was €54m (vs. €105m in 2021), with a sequential improvement in H2 2022 driven by the success of the cost savings plan (€39m in H2 after €15m in H1).
EBITDA for Latin America increased by +14.9% year on year excluding tax credits, driven by **Assaí** (+49.4% excluding tax credits). Including tax credits[3] (€28m in 2021 and €0m in 2022), EBITDA came out at €1,186m, a rise of +11.9%.

Consolidated trading profit came to **€1,117m**, a change of -5.9% including currency effects (-3.6% excluding tax credits) and of -12.1% at constant exchange rates (-5.2% excluding tax credits).
In France (including Cdiscount), trading profit stood at €440m, including €482m on the France Retail scope and -€42m for Cdiscount. **Trading profit for the retail banners** (France Retail excluding GreenYellow and property development) was €421m (vs. €479m in 2021), with a **trading margin of 3.0%**. Trading profit came to €30m for **property development** and to €31m for **GreenYellow**.
E-commerce reported a -€42m trading loss (€18m trading profit in 2021), impacted in particular by the increase in depreciation and amortisation linked to investments made over the last few years to expand Octopia's operations.
In Latin America, **trading profit excluding tax credits was up +10.9% year on year**, driven by **Assaí** (+44% excluding tax credits), in line with business growth. Including tax credits[3] (€28m in 2021 and €0m in 2022), trading profit was up +6.1% to €677m.

[1] Excluding fuel and calendar effects
[2] Data published by the subsidiary
[3] Tax credits restated by subsidiaries in the calculation of adjusted EBITDA and adjusted trading profit

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

Underlying net financial expense for the period was -€935m **(-€592m excluding interest on lease liabilities)** compared to -€813m in 2021 (-€500m excluding interest on lease liabilities), reflecting a **decrease in financial expenses in France** linked to debt repayments and redemptions, and an **increase in financial expenses in Latin America** due to the **Assaí investment plan** and higher interest rates.

Underlying net loss from continuing operations, Group share totalled **-€102m** compared with underlying net profit of +€89m in 2021, reflecting lower trading profit owing to business in the first quarter in France and at Cdiscount, a rise in net finance costs in Latin America, and an accounting tax charge (no cash impact) of -€240m relating to the review of capitalizable tax loss carryforwards in France. **Diluted underlying earnings per share[2]** stood at a loss of -€1.38, vs. earnings of €0.49 in 2021.

Other operating income and expenses amounted to -€512m (vs. -€656m in 2021). **In France** (including Cdiscount, excluding GreenYellow), other operating income and expenses amounted to -€170m (-€309m in 2021), an **improvement of +€139m** primarily due to net capital gains on the France disposal plan. **In Latin America**, other operating income and expenses amounted to -€336m (-€300m in 2021), reflecting the completion of the sale of Extra hypermarkets to Assaí.

Consolidated net profit (loss), Group share

Profit (loss) from continuing operations, Group share came out at -€279m (vs. -€280m in 2021), which excludes the gain on the sale of Assai recognized in equity.
Net profit (loss) from discontinued operations, Group share came out at a net loss of -€37m in 2022, compared with a net loss of -€254m in 2021, reflecting the end of the impact of the Leader Price sale.
Consolidated net profit (loss), Group share amounted to -€316m vs. -€534m in 2021.

Financial position at 31 December 2022

Consolidated net debt was **€6.4bn** (vs. €5.9bn at end-2021), including €4.5bn in France[3] (€4.9bn at end-2021) and €1.9bn in Latin America (€979m at end-2021). In France[3], the reduction in debt was notably due to bond redemptions and to the Segisor repayment (€150m). The increase in debt in Latin America is the result of higher debt at Assaí owing to its investment plan.
At 31 December 2022, the Group's liquidity in France (including Cdiscount) was **€2.4bn**, with **€434m in cash and cash equivalents** and **€2.0bn in confirmed undrawn lines of credit**, available at any time[4]. **The balance of the unsecured segregated account was €36m at 31 December 2022**, enabling the Group to meet its January 2023 debt servicing obligations.

Financial information relating to the covenants

At 31 December 2022, the Group complied with the covenants contained in the revolving credit facility. The ratio of **secured gross debt to EBITDA (after lease payments)[5] was 3.1x[6]**, within the 3.5x limit, representing debt headroom of €270m and EBITDA headroom of €77m. The **ratio of EBITDA (after lease payments) to net finance costs stood at 3.0x** (above the required 2.5x), representing EBITDA headroom of €115m.

The Board of Directors will recommend to the 2023 Annual General Meeting not to pay a dividend in 2023 in respect of 2022.

[1] See definition on page 13
[2] Underlying diluted EPS includes the dilutive effect of TSSDI deeply-subordinated bond distributions
[3] France including Cdiscount, GreenYellow and Segisor
[4] Subject to compliance with covenants tested at the end of each quarter
[5] As defined in the refinancing documentation
[6] Secured debt of €2.1bn and EBITDA after lease payments of €690m

HIGHLIGHTS

France

Retail banners: return to growth in 2022

All brands returned to growth in the second quarter, maintaining the good momentum into the third quarter with a sharp acceleration in Parisian banners (Franprix, Monoprix) in a market shaped by the return of tourists**.** The fourth quarter remained stable, with a further solid performance in buoyant formats (Parisian formats, convenience and premium) and a more difficult environment for hypermarkets and supermarkets.

Development in buoyant formats

- **Strong growth in convenience stores** with 879 store openings, bringing the total number of stores in France to over 9,100. Most of the newly opened stores are based on a **franchise development model with low capital intensity** and the stores were opened in all geographies with formats adapted to each catchment area and to different types of franchisees: nearly 2,000 Vival (rural areas), 1,100 Franprix and Marché d'à côté (urban areas), and 950 Spar (tourist areas).
- **Conversion of traditional Géant hypermarkets** into (i) Casino supermarkets (20 conversions completed in H1 2022) and (ii) Casino #Hyper Frais (51 conversions completed in 2022, with the remaining 10 hypermarkets to be converted to the Casino #Hyper Frais format in H1 2023).

Food E-commerce: confirmation of the validity of focusing development on home delivery and partnerships with world leaders

- **Food E-commerce** grew by **+17%** over the year, outperforming the food E-commerce market thanks to a focus on the fast-growing home delivery format.
- **Ocado partnership**: new “spoke” facility opened in Bobigny in Q4, designed to anticipate increases in volumes and ease pressure at the O’logistique automated warehouse
- **Amazon partnership**: this partnership was extended to Lille and Nantes in 2022 (joining Paris, Nice, Lyon, Bordeaux, Montpellier and Strasbourg).

Digital solutions and customer experience: wide deployment in stores

- **More than 600 stores offering automated solutions** (automated checkouts, self-scanning with smartphones, Sunday opening in automated mode)
- **Around two-thirds of payments in hypermarkets and supermarkets are now made by smartphone or at an automated checkout**.
- Continued deployment of the **Belive.Ai solution**, offering a real-time view of stock-outs in stores (315 supermarkets and hypermarkets equipped to date).
- **Success of subscriptions**[1] in Casino, Monoprix and Naturalia banners (launch of the subscription service at Naturalia in August 2022), which had more than **370,000** paying subscribers at end-2022 (vs. 210,000 at end-2021).

Retail media: a new driver of growth and profitability

- Deployment in 2023 in the Casino and Monoprix banners of **Cdiscount's artificial intelligence-based CARS solution** to optimise advertising revenues
- Ongoing **development of B2B solutions with RelevanC**

Development of an offer adapted to the cost-of-living crisis

- **Casino Group has adapted its sales strategy to the inflationary environment**
  - Launch of an anti-inflation basket of goods in Casino banners: 500 products for less than €1 and prices locked in for 3 months
  - Fuel promotions in hypermarkets and supermarkets (petrol coupons at 85 euro cents)
  - Fresh produce: new arrivals every week at guaranteed low prices ("*Plus bas y’a pas*", or “You won’t find it for less”)
  - Discounted packaging for bulk sales

[1] 10% discount on purchases (monthly fee of around €10, reduced for longer subscription period)

- **Promotion of Leader Price products**
  - +95% growth in sales of Leader Price product sales in hypermarkets/supermarkets in Q4 2022, with the trend continuing into Q1 2023
  - +8.8% growth at Franprix, with a contribution of 8.4% in 2022 (target of 10% in 2023)

  In Q1 2023, the Group plans to (i) roll out more than 220 "shops-in-shops" in hypermarkets and supermarkets, (ii) expand 150 corners in supermarkets, and (iii) open 18 Leader Price stores (a total of 199 stores operating under the Leader Price banner at end-2022, including 66 in mainland France and 133 internationally).

Cdiscount[1]: accelerated transformation to a marketplace model, with strong growth in advertising and B2B revenues

Cdiscount recorded a +1.3 pt increase in its gross margin, to 23.2% of net sales in 2022, with an **improvement in the GMV mix focused on the marketplace**, whose GMV share was above 50% for the first time (52%, up +6 pts). Revenues generated by the marketplace totalled €191m (-2% vs 2021, +28% vs 2019).

2022 was also marked by the **development of Advertising Services** (revenues +5% vs. 2021, x1.8 vs. 2019), driven by the proprietary Cdiscount Ads Retail Solution (CARS) platform, which uses AI to optimise retail media revenues (+29% vs. 2021).

Cdiscount also confirmed the **valid positioning of its B2B activities**, with sales growth gathering pace at Octopia (revenues up +66% vs. 2021), which had 14 new customers in 2022 for its turnkey marketplace solution. At the end of the year, Octopia had a total of 26 customers.

Cdiscount quickly **adapted its cost base** with a **€75m cost savings plan, including €47m in savings generated in 2022** (€29m in SG&A and €18m in capex savings).

EBITDA and trading profit were impacted by the post-Covid downturn, with a sequential improvement between the first and second halves of the year due to the gradual effect of cost reductions.

RelevanC: external development

RelevanC pursued its strategy of external development after having built up its expertise with the Group's banners:

- Launch of the white label retail media solution launched with GPA in Brazil
- Rollout of the personalised white label digital catalogue offer launched with Monoprix

RelevanC continued to forge **strategic and ambitious partnerships** during the year, which included a new five-year partnership with In The Memory signed in the fourth quarter. **Internationally**, Latin America continued to enjoy strong momentum after the opening of new offices in Colombia.

Latin America

Assaí stepped up its development in 2022, with (i) a +30%[2] increase in net sales, (ii) a +27%[2] increase in EBITDA, and (iii) record expansion with the opening of 60 stores over the year, including 47 conversions of Extra hypermarkets, bringing the total number of stores to 263 at the end of 2022.

Grupo Éxito also continued to enjoy strong commercial momentum, with a +21%[2] increase in net sales driven by innovative formats and omnichannel. The store base also continued to expand, with 92 store openings during the year.

Following the sale of Extra hypermarkets, GPA is focusing its development on premium and convenience formats.

[1] Data published by the subsidiary
[2] Change at constant exchange rates, excluding tax credits

Extra hypermarket conversions

At the end of 2021, GPA and Assaí 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 Mercado Extra, Compre Bem and Pão de Açúcar supermarkets. **In 2022, the process of converting Extra hypermarkets to Assaí's cash & carry format made excellent progress, with a total of 47 conversions during the year**. GPA completed the conversion of the 23 hypermarkets that were not sold.

Planned spin-off of Grupo Éxito

Following the success of the Assaí spin-off, **a plan to spin off Grupo Éxito was launched on 5 September 2022 in order to realise maximum capital gains on Grupo Éxito**. GPA's Board of Directors announced that it was considering distributing approximately 83% of Grupo Éxito's capital to its shareholders and retaining a minority stake of around 13% which could be sold at a later date. The Grupo Éxito spin-off was approved by GPA's Extraordinary Shareholders' Meeting of 14 February 2023 and **should be completed in the first half of 2023**, subject to obtaining the necessary authorisations.

Asset monetisation options

On completion of the transaction, Casino Group would hold interests in three separate listed assets in Latin America, opening up various monetisation options. In this respect, in order to accelerate its deleveraging, **the Group sold 10.44% of Assaí's capital for approximately €491m in November 2022** and is currently looking at a **new plan to sell a further stake for approximately $600m**. This amount could be increased depending on market conditions**.** At 31 December 2022, Casino Group held 30.5% of Assaí and 40.9% of GPA. Following the spin-off of Grupo Éxito, it would have a direct 34% stake in Grupo Éxito and an indirect stake of 13% in GPA through the minority holding.

A recognised CSR commitment

Casino Group maintained its ESG performance in 2022, with stable non-financial ratings from Moody's ESG (74/100), MSCI (AA) and FTSE4GOOD (4.1/5).

Climate and environmental protection

- **CDP Climate score of A-** (versus B in 2021), with a score of B maintained for forest protection.
- The Group has pushed ahead with efforts to reduce its carbon emissions: **the objective of reducing greenhouse gas emissions by -38% by 2030[1] was achieved in 2022[2]**. The Group will present its new targets at the end of first-half 2023, aligned with a 1.5 degree trajectory.
- The Group and its banners are signatories of the Ecowatt Charter and have implemented an **energy savings plan** (lowering temperatures in stores, switching off illuminated signs, reminding people of environmentally responsible behaviour, etc.).

Responsible consumption

- **Nutritional quality of products**: the Nutriscore is displayed on all Casino and Franprix brand products; 80% of the 85 substances identified have been removed.
- **Reduction of plastic packaging**: over 1,600 initiatives to reduce packaging have been carried out since 2019.
- **Animal welfare**: an animal welfare label has been displayed on Casino Bio, Terre et Saveurs, Monoprix Bio, Monoprix Gourmet and Casino products since January[3].

Committed employer

- **Gender equality**: the Group continues to increase the percentage of women in management, with a rate of 41.1% for the Group as a whole and 43.8% in France (45% target in 2025).
- **Diversity**: the Group has over 9,100 employees with disabilities (+4.1% in 2022) and remains committed in this regard, with a new agreement on disability signed between Casino and Monoprix and employee representatives (recruitment target of 230 people with disabilities in three years).

Outreach initiatives

- More than €2.8m was collected in 2022 by Franprix, Monoprix and Casino to support non-profit organisations (Gustave Roussy, Institut Curie, UN Women, Toutes à l'école, etc.)

[1] Scopes 1 and 2 compared to 2015
[2] The 2022 performance is mainly due to the reduction actions implemented, while benefiting from favorable scope effects
[3] Trays sold in the self-service section

Disposal plan in France: €4.1bn since July 2018

As of 31 December 2022, the Group had signed or secured €4.1bn in asset sales since July 2018. The disposals carried out by the Group in 2022 are detailed below:

- On 31 January 2022, Casino Group and Crédit Mutuel Alliance Fédérale completed the **sale of FLOA to BNP Paribas for €200m** (announced in 2021; €192m collected net of costs in early 2022), with an earn-out for Casino Group representing 30% of the future value created by 2025.
- On 21 February 2021, the Group completed the **disposal of 6.5% of Mercialys equity** through a total return swap (TRS) **for €59m**. On 4 April 2022, **the Group sold its remaining 10.3% stake in Mercialys** under a new TRS maturing in December 2022 for €86m.
- On 18 October 2022, Casino Group completed the **sale of GreenYellow to Ardian**. At end-December, it continued to have a stake in the company's value creation through a €150m reinvestment. Net of the reinvestment, disposal proceeds for Casino Group amount to **€617m**, including €30m paid into a segregated account that will be released if certain operating indicators are met.
- The Group has **€152m in multiple secured disposals in 2022** (Sarenza, CChezVous, real estate).
- In addition, the Group secured and recorded in advance a **€12m earn-out in 2022 in relation to the Apollo and Fortress joint ventures** (€118m already secured in 2021).

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

Debt reduction in France: €1,062m[1] of financial debt repaid in 2022

- **Bond buybacks: €673m worth of bonds cancelled in 2022**

  In 2022, the Group cancelled its bonds maturing in 2022, 2023 and 2024 and its secured 2024 Quatrim bonds for an **aggregate par value of €673m**.

Tranche	Par value at 31 Dec. 2021	Cancelled between 1 Jan. and 31 Dec.	Par value at 31 Dec. 2022	Cancelled between 1 Jan. and 10 March.	Par value at 10 March 2023
EMTN 2022	€314m	€314m	0	-	-
EMTN 2023	€220m	€184m	€36m	€36m	0
EMTN 2024	€558m	€29m	€529m	€20m	€509m
Quatrim 2024	€800m	€147m	€653m	-	€653m
EMTN 2026	€460m	-	€460m	€11m	€450m
TOTAL		**€673m**		**€66m**	

Since the beginning of 2023, bond debt repayments have reached €66 million

- **2023 Segisor debt repayment : €150m**
- **Repayment of the first half of the Cdiscount government-backed loan (PGE) in August 2022: €60m**
- **€179m reduction in short-term debt[2] (mainly NEUCP)**

[1] Data in nominal value
[2] Commercial paper, RCF drawdowns

2023 priorities in France

Operational efficiency and development

- **Inventory reduction plan: -€190m in the first half of the year**, offsetting end-2022 excess inventory
- New **cost reduction** plan: **-€250m** in the retail banners
- Acceleration of the **expansion strategy in convenience formats**: **+1,000 stores** representing more than **€500m** in full-year **gross sales under banner**

Deleveraging

- Completion of the **disposal plan in France: €400m** by the end of 2023
- Continued **monetisation** of assets in Latin America
- **Debt decrease**

ADDITIONAL FINANCIAL INFORMATION RELATING TO BOND REFINANCINGS SINCE 2019

See press release dated 21 November 2019

Financial information for the fourth quarter ended 31 December 2022:

In €m	France[1] (France Retail + E-commerce)			Latam			Total		
	Q4 2021	Q4 2022	Change	Q4 2021	Q4 2022	Change	Q4 2021	Q4 2022	Change
Net sales	4,239	4,087	-152	4,096	5,068	+972	8,335	9,154	+820
EBITDA	530	425	-105	312	371	+59	842	796	-46
(-) impact of leases[2]	*(139)*	*(143)*	*-4*	*(83)*	*(91)*	*-8*	*(222)*	*(233)*	*-11*
EBITDA including leases	**391**	**282**	**-109**	**229**	**281**	**+51**	**620**	**563**	**-57**

Financial information for the 12-month period ended 31 December 2022:

In €m	France[1] (France Retail + E-commerce)	Latam	Total
Net sales	**15,825**	**17,785**	**33,610**
EBITDA	**1,321**	**1,186**	**2,508**
(-) impact of leases[2]	*(601)*	*(338)*	*(939)*
(i) EBITDA including leases	**721**	**848**	**1,569**
(ii) Gross debt[3]	**4,945**	**3,929**	**8,874**
(iii) Cash and cash equivalents[4]	**468**	**2,036**	**2,504**

EBITDA including leases over the rolling 12-month period ended 31 December 2022 came out at €1,321m in France.

As at 31 December 2022, the Group's liquidity within the "France + E-commerce" scope was €2.4bn, of which €468m in cash and cash equivalents and €2.0bn confirmed undrawn lines of credit, available at any time. Commercial paper amounted to €59m.

[1] Unaudited data, scope as defined in bond refinancing documentation with mainly Segisor and Wilkes accounted for within the France Retail + E-commerce scope (including GreenYellow)
[2] Interest paid on lease liabilities and repayment of lease liabilities as defined in the refinancing documentation
[3] Loans and borrowings as of 31 December 2022
[4] At 31 December 2022

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 2022*
Secured gross debt/EBITDA after lease payments ≤ 3.50x	3.11x
EBITDA after lease payments/Net finance costs ≥ 2.50x	3.00x

The secured gross debt/EBITDA after lease payments covenant stood at 3.11x, with EBITDA after lease payments of €690m and secured debt of €2.1bn.

Both covenants were met:

- debt headroom of €270m and EBITDA headroom of €77m for the secured gross debt/EBITDA after lease payments covenant;
- headroom of €115m for the adjusted EBITDA after lease payments/net finance costs covenant.

The balance of the unsecured segregated account was €36m at 31 December 2022, enabling the Group to meet its January 2023 debt servicing obligations. Following the redemption of the 2023 issue in January, the balance of this account was €0.

The balance of the secured segregated account was €0m at 31 December 2022.

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

Consolidated net sales by segment

Net sales *In €m*	**2021**	**2022**	**Change**	**Change at CER**
France Retail	**14,071**	**14,205**	**+1.0%**	**-**
Latam Retail	**14,448**	**17,785**	**+23.1%**	**+10.5%**[1]
E-commerce (Cdiscount)	**2,031**	**1,620**	**-20.2%**	**-**
Group total	30,549	33,610	+10.0%	+3.8%[1]

Consolidated EBITDA by segment

EBITDA *In €m*	**2021**	**2022**	**Change**	**Change at CER**
France Retail	1,351	**1,268**	**-6.2%**	**-6.5%**
Latam Retail	1,060	**1,186**	**+11.9%**	**+0.1%**
E-commerce (Cdiscount)	105	**54**	**-48.7%**	**-48.7%**
Group total	2,516	2,508	-0.3%	-5.5%

Consolidated trading profit by segment

Trading profit *In €m*	**2021**	**2022**	**Change**	**Change at CER**
France Retail	530	**482**	**-9.1%**	**-10.0%**
Latam Retail	638	**677**	**+6.1%**	**-4.8%**
E-commerce (Cdiscount)	18	**(42)**	**n.a.**	**n.a.**
Group total	1,186	1,117	-5.9%	-12.1%

[1] Organic change excluding fuel and calendar effects

Underlying net profit

In €m	2021	Restated items	2021 underlying	2022	Restated items	2022 underlying
Trading profit	1,186	0	1,186	1,117	0	1,117
Other operating income and expenses	(656)	656	0	(512)	512	0
Operating profit	**530**	**656**	**1,186**	**605**	**512**	**1,117**
Net finance costs	(422)	0	(422)	(581)	0	(581)
Other financial income and expenses[1]	(391)	0	(391)	(358)	3	(354)
Income taxes[2]	86	(147)	(61)	9	(185)	(176)
Share of profit of equity-accounted investees	49	0	49	10	0	10
Net profit (loss) from continuing operations	**(147)**	**509**	**362**	**(314)**	**330**	**15**
o/w attributable to non-controlling interests[3]	132	140	272	(35)	153	117
o/w Group share	**(280)**	**369**	**89**	**(279)**	**177**	**(102)**

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 derivative instruments and the effects of discounting tax liabilities in Brazil.

[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 of equity derivative instruments

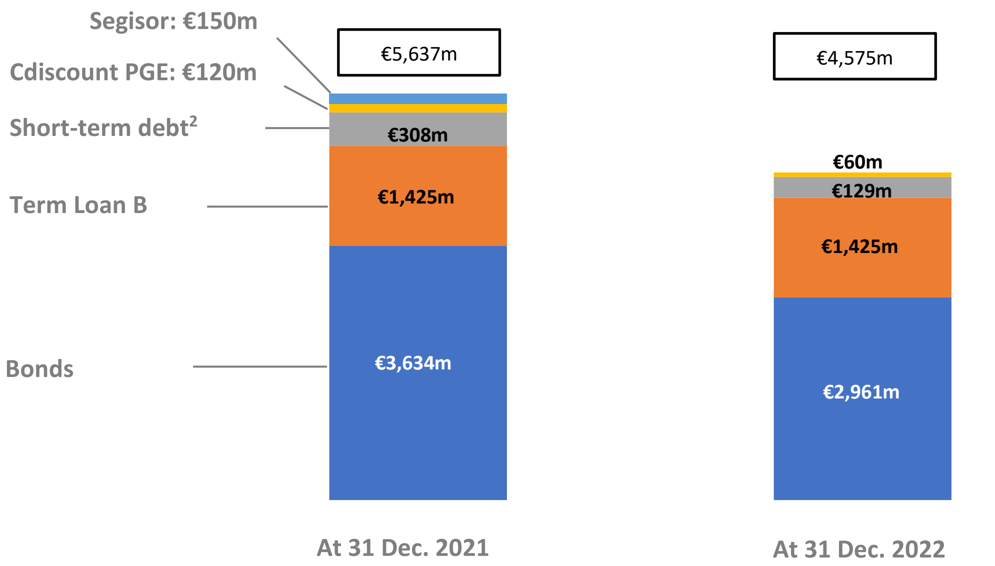
[2] Income taxes have been adjusted for the tax effects corresponding to the above restated items and the tax effects of the restatements

[3] Non-controlling interests have been adjusted for the amounts relating to the above restated items

Deleveraging in France

€1,062m of financial debt repaid in 2022[1]

- Bond buybacks: €673m in 2022 (early redemption)
- 2023 Segisor debt repayment: €150m
- Repayment of the first half of the Cdiscount government-backed loan (PGE) in August 2022: €60m
- €179m reduction in short-term debt[2] (mainly NEUCP)



Change in net debt by entity

Net debt before IFRS 5 *In €m*	**2021**	**2022**
France including Segisor	**(4,845)**	**(4,506)**
o/w France Retail	(4,365)	(4,204)
o/w E-commerce (Cdiscount)	(337)	(302)
o/w Segisor	(144)	0
Latam Retail	**(979)**	**(1,864)**
o/w GPA Brazil	(475)	(316)
o/w Assaí	(864)	(1,732)
o/w Éxito	361	184
GreenYellow (deconsolidated on 30 Sept. 22)	**(34)**	**0**
Total	**(5,858)**	**(6,370)**

[1] Data in nominal value
[2] Commercial paper, RCF drawdowns

Consolidated income statement

(in € millions)	2022	2021 (restated)[1]
CONTINUING OPERATIONS		
Net sales	**33,610**	30,549
Other revenue	**394**	504
Total revenue	**34,004**	**31,053**
Cost of goods sold	**(26,109)**	(23,436)
Gross margin	**7,895**	**7,617**
Selling expenses	**(5,366)**	(5,122)
General and administrative expenses	**(1,413)**	(1,308)
Trading profit	**1,117**	**1,186**
As a % of net sales	***3.3%***	*3.9%*
Other operating income	**764**	349
Other operating expenses	**(1,275)**	(1,005)
Operating profit	**605**	**530**
As a % of net sales	***1.8%***	*1.7%*
Income from cash and cash equivalents	**61**	27
Finance costs	**(642)**	(449)
Net finance costs	**(581)**	**(422)**
Other financial income	**300**	116
Other financial expenses	**(658)**	(507)
Profit (loss) before tax	**(334)**	**(283)**
As a % of net sales	***-1.0%***	*-0.9%*
Income tax benefit (expense)	**9**	86
Share of profit of equity-accounted investees	**10**	49
Net profit (loss) from continuing operations	**(314)**	**(147)**
As a % of net sales	***-0.9%***	*-0.5%*
Attributable to owners of the parent	**(279)**	(280)
Attributable to non-controlling interests	**(35)**	132
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(31)**	**(255)**
Attributable to owners of the parent	**(37)**	(254)
Attributable to non-controlling interests	**6**	(1)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(345)**	**(402)**
Attributable to owners of the parent	**(316)**	(534)
Attributable to non-controlling interests	**(29)**	132

Earnings per share

In €	2022	2021 (restated)[1]
From continuing operations, attributable to owners of the parent		
▪ Basic	**(3.02)**	(2.93)
▪ Diluted	**(3.02)**	(2.93)
From continuing and discontinued operations, attributable to owners of the parent		
▪ Basic	**(3.36)**	(5.29)
▪ Diluted	**(3.36)**	(5.29)

[1] Previously published comparative information has been restated

Consolidated statement of comprehensive income

(in € millions)	2022	2021 (restated)[1]
Consolidated net profit (loss)	**(345)**	**(402)**
Items that may be subsequently reclassified to profit or loss	**203**	**(84)**
Cash flow hedges and cash flow hedge reserve(i)	9	38
Foreign currency translation adjustments(ii)	194	(108)
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	2	(3)
Income tax effects	(1)	(10)
Items that will never be reclassified to profit or loss	**5**	**2**
Equity instruments at fair value through other comprehensive income	(30)	-
Actuarial gains and losses	46	2
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	-	-
Income tax effects	(11)	-
Other comprehensive income (loss) for the year, net of tax	**208**	**(82)**
Total comprehensive income (loss) for the year, net of tax	**(138)**	**(484)**
Attributable to owners of the parent	***(237)***	*(533)*
Attributable to non-controlling interests	***99***	*49*

(i) The change in the cash flow hedge reserve was not material in either 2022 or 2021.
(ii) The €194m positive net translation adjustment in 2022 arose mainly from the appreciation of the Brazilian real for €299m, offset by the depreciation of the Colombian peso for -€123m. In 2021, the €108m negative translation adjustment arose primarily from the depreciation of the Colombian peso for €124m.

[1] Previously published comparative information has been restated

Consolidated statement of financial position

ASSETS (in € millions)	31 December 2022	31 Dec. 2021 (restated)[1]	1 Jan. 2021 (restated)[1]
Goodwill	**6,933**	6,667	6,656
Intangible assets	**2,065**	2,006	2,048
Property, plant and equipment	**5,319**	4,641	4,279
Investment property	**403**	411	428
Right-of-use assets	**4,889**	4,748	4,888
Investments in equity-accounted investees	**382**	201	191
Other non-current assets	**1,301**	1,183	1,217
Deferred tax assets	**1,490**	1,195	1,022
Non-current assets	**22,781**	**21,053**	**20,728**
Inventories	**3,640**	3,214	3,209
Trade receivables	**854**	772	941
Other current assets	**1,636**	2,033	1,770
Current tax assets	**174**	196	167
Cash and cash equivalents	**2,504**	2,283	2,744
Assets held for sale	**110**	973	932
Current assets	**8,917**	**9,470**	**9,763**
TOTAL ASSETS	**31,698**	**30,523**	**30,491**

EQUITY AND LIABILITIES (in € millions)	31 December 2022	31 December 2021 (restated)[1]	1 Jan. 2021 (restated)[1]
Share capital	**166**	166	166
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)	**2,625**	2,577	3,135
Equity attributable to owners of the parent	**2,791**	**2,742**	**3,301**
Non-controlling interests	**2,947**	**2,880**	**2,855**
Total equity	**5,738**	**5,622**	**6,155**
Non-current provisions for employee benefits	**216**	273	289
Other non-current provisions	**515**	376	374
Non-current borrowings and debt, gross	**7,377**	7,461	6,701
Non-current lease liabilities	**4,447**	4,174	4,281
Non-current put options granted to owners of non-controlling interests	**32**	61	45
Other non-current liabilities	**309**	225	201
Deferred tax liabilities	**503**	405	508
Total non-current liabilities	**13,398**	**12,975**	**12,398**
Current provisions for employee benefits	**13**	12	12
Other current provisions	**229**	216	189
Trade payables	**6,522**	6,099	6,190
Current borrowings and debt, gross	**1,827**	1,369	1,355
Current lease liabilities	**743**	718	705
Current put options granted to owners of non-controlling interests	**129**	133	119
Current tax liabilities	**19**	8	98
Other current liabilities	**3,069**	3,196	3,059
Liabilities associated with assets held for sale	**12**	175	210
Current liabilities	**12,563**	**11,926**	**11,937**
TOTAL EQUITY AND LIABILITIES	**31,698**	**30,523**	**30,491**

[1] Previously published comparative information has been restated

Consolidated statement of cash flows

(in € millions)	2022	2021 (restated)[1]
Profit (loss) before tax from continuing operations	**(334)**	(283)
Profit (loss) before tax from discontinued operations	**(29)**	(330)
Consolidated profit (loss) before tax	**(363)**	**(613)**
Depreciation and amortisation for the year	**1,391**	1,329
Provision and impairment expense	**398**	299
Losses (gains) arising from changes in fair value	**(2)**	(5)
Expenses (income) on share-based payment plans	**13**	14
Other non-cash items	**(119)**	(47)
(Gains) losses on disposals of non-current assets	**(81)**	(128)
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control	**(386)**	20
Dividends received from equity-accounted investees	**11**	17
Net finance costs	**581**	422
Interest paid on leases, net	**343**	313
No-drawdown, non-recourse factoring and associated transaction costs	**108**	88
Disposal gains and losses and adjustments related to discontinued operations	**(7)**	114
Net cash from operating activities before change in working capital, net finance costs and income tax	**1,888**	**1,824**
Income tax paid	**(139)**	(184)
Change in operating working capital	**(475)**	(24)
Income tax paid and change in operating working capital: discontinued operations	**(119)**	(97)
Net cash from operating activities	**1,155**	**1,519**
of which continuing operations	***1,310***	***1,832***
Cash outflows related to acquisitions of:		
▪ Property, plant and equipment, intangible assets and investment property	**(1,651)**	(1,122)
▪ Non-current financial assets	**(232)**	(174)
Cash inflows related to disposals of:		
▪ Property, plant and equipment, intangible assets and investment property	**467**	156
▪ Non-current financial assets	**712**	163
Effect of changes in scope of consolidation resulting in acquisition or loss of control	**587**	(15)
Effect of changes in scope of consolidation related to equity-accounted investees	**280**	1
Change in loans and advances granted	**(12)**	(30)
Net cash from (used in) investing activities of discontinued operations	**(42)**	(81)
Net cash used in investing activities	**108**	**(1,101)**
of which continuing operations	***150***	***(1,020)***
Dividends paid:		
▪ to owners of the parent	**-**	-
▪ to non-controlling interests	**(66)**	(102)
▪ to holders of deeply-subordinated perpetual bonds	**(42)**	(35)
Increase (decrease) in the parent's share capital	**-**	-
Transactions between the Group and owners of non-controlling interests	**442**	15
(Purchases) sales of treasury shares	**-**	-
Additions to loans and borrowings	**1,973**	4,203
Repayments of loans and borrowings	**(1,984)**	(3,514)
Repayments of lease liabilities	**(602)**	(623)
Interest paid, net	**(985)**	(752)
Other repayments	**(49)**	(30)
Net cash used in financing activities of discontinued operations	**(3)**	(10)
Net cash used in financing activities	**(1,317)**	**(848)**
of which continuing operations	***(1,314)***	***(838)***
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	**97**	(22)
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	**-**	-
Change in cash and cash equivalents	**43**	**(452)**
Net cash and cash equivalents at beginning 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)
Net cash and cash equivalents at end of period	**2,265**	**2,223**
- of which net cash and cash equivalents of continuing operations	2,265	2,224
- of which net cash and cash equivalents of discontinued operations	-	(1)

[1] Previously published comparative information has been restated

Analyst and investor contacts

-

Christopher Welton
+ 33 (0)1 53 65 64 17 – cwelton.exterieur@groupe-casino.fr
or
+ 33 (0)1 53 65 24 17 – IR_Casino@groupe-casino.fr

Press contacts

-

Casino Group – Communications Department

Stéphanie Abadie
+ 33 (0)6 26 27 37 05 – sabadie@groupe-casino.fr
or
+ 33(0)1 53 65 24 78 – directiondelacommunication@groupe-casino.fr

-

Agence IMAGE 7

Karine Allouis
+33 (0)1 53 70 74 84 – kallouis@image7.fr
Laurent Poinsot
+ 33(0)6 80 11 73 52 – lpoinsot@image7.fr