

## Update on activity in France at 30 June 2023 and next steps in the conciliation process

Paris, 12 July 2023

As part of the conciliation procedure, the Casino group today announced its estimated second quarter 2023 French sales and its estimated first half 2023 French post-lease EBITDA.

<u>Sales (excluding VAT)</u>	<u>LFL Change vs Y-1<sup>1</sup></u>			
	<u>Q2 22</u>	<u>Q2 23e<sup>2</sup></u>	<u>Q2 23e</u>	<u>Q1 23</u>
Convenience	387	<b>380</b>	+2.7%	+4.9%
Franprix	385	<b>396</b>	+4.3%	+6.0%
Monoprix	1,111	<b>1,088</b>	+2.2%	+4.2%
<b>Parisian and Convenience Brands</b>	<b>1,883</b>	<b>1,864</b>	+2.6%	+4.6%
Hypermarkets	775	<b>582</b>	-17.1%	-12.4%
Supermarkets	857	<b>789</b>	-13.9%	-7.8%
<b>Hyper/Supermarkets</b>	<b>1,632</b>	<b>1,371</b>	-15.3%	-9.9%
Other	69	<b>81</b>	+8.6%	+1.3%
<b>France Retail</b>	<b>3,584</b>	<b>3,316</b>	-4.2%	-0.4%
Cdiscount <sup>3</sup>	369	<b>284</b>	-22.1%	-24.8%
<i>Total GMV<sup>4</sup></i>	<i>876</i>	<i><b>668</b></i>	<i>-13.2%</i>	<i>-15.0%</i>
<i>GMV Marketplace</i>	<i>326</i>	<i><b>318</b></i>	<i>-2.5%</i>	<i>-3.7%</i>
<b>TOTAL FRANCE</b>	<b>3,954</b>	<b>3,600</b>	-6.6%	-4.6%

Estimated second-quarter 2023 sales for Paris and convenience brands rose by +2.6% on a like-for-like basis. Estimated hypermarket and supermarket sales are down by -17% and -14% respectively on a like-for-like basis, due in particular to price cuts.

For the same period, Cdiscount sales are expected to be down -22% on a like-for-like basis. GMV is estimated down -13%, while Marketplace GMV should be close to breakeven (-3%).

First half 2023 French post-lease EBITDA (excluding property development) is currently estimated at between -€165 million and -€175 million, compared with +€191 million for the same period in 2022, due to lower sales and price cuts in hyper- and supermarkets. Excluding hyper- and supermarkets, first half 2023 French post-lease EBITDA (excluding property development) would be between +€150 million and +€160 million (vs. +152 million in H1 2022).

On a last twelve-month basis, French post-lease EBITDA is estimated at around €300 million.

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

<sup>2</sup> Provisional and unaudited figures subject to change before the closing of the first half 2023 financial statements

<sup>3</sup> Casino consolidation

<sup>4</sup> Cnova consolidation

In view of the estimated performance at the end of the first half of 2023, the group now expects full year 2023 French post-lease EBITDA to be below €300 million (compared with €440 million in the business plan presented to the market on 26 June 2023).

#### Next steps

In order to reach an agreement in principle with the main creditors on the restructuring of the group's financial debt no later than 27 July 2023, the conciliators have asked the parties involved to submit revised offers by 9pm on 14 July 2023 at the latest.

In addition to the criteria for assessing the offers published by the group on 28 June 2023, Casino indicates that the revised offers will also be assessed with regard to the following elements: (i) the unconditional nature of the equity commitments and (ii) the level of liquidity available to the group following completion of the restructuring, which will reflect the financial robustness of the restructuring plan.

The revised offers received will be reviewed by the ad hoc committee of the Board of Directors and then presented to the group's creditors, under the aegis of the conciliators and the French government Interministerial Committee for Industrial Restructuring (CIRI), on Monday, 17 July 2023. The Casino Board of Directors will convene after this meeting.

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