2023 FULL-YEAR RESULTS

In accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations, the 2022 and 2023 net sales and earnings for Assaí, Grupo Éxito, GPA and the Group's French hypermarkets and supermarkets are presented within discontinued operations. Consequently, the net sales and earnings (including EBITDA and trading profit) presented in this press release relate solely to the Group's continuing operations (Monoprix, Franprix, Casino convenience banners, Cdiscount and Other[1]).

- **Net sales at €9.0bn in 2023 (-3.7%)[2], of which €2.3bn in Q4 (-4.6%)[2]**
  - **Monoprix:** €4.3bn (+1.8%), of which €1.2bn in Q4 (+0.9%)
  - **Franprix:** €1.5bn (+3.2%), of which €382m in Q4 (+0.4%)
  - **Casino convenience banners:** €1.5bn (+1.1%), of which €321m in Q4 (-3.4%)
  - **Cdiscount:** €1.2bn (-22.9%), of which €355m in Q4 (-20.4%) linked to the planned reduction in direct sales
- **EBITDA after lease payments at €341m (-38%), reflecting a margin of 3.8%**
  - **Retail banners:** 4.3% margin (-199 bps: cost inflation not passed on to customers and franchises through sales prices; lower volumes)
  - **Cdiscount**: 4.2% margin (+282 bps: shift towards a more profitable model based on the marketplace and on sales of services; ongoing cost savings plan)
- **Trading profit at €124m (-61%), reflecting a margin of 1.4%**
- **Other operating income and expenses at -€1.2bn**
  - Non-cash impact of asset impairment (-€0.9bn, mainly Monoprix and Franprix goodwill), linked to the update to the business plan (November 2023)[3]
  - Operating restructuring costs of -104 M€ (costs of downsizing and store closures)
- **Consolidated net loss, Group share of -€5.7bn related to disposals and the financial restructuring**
  - **Net loss from continuing operations, Group share:** -€2.6bn, including asset impairment (-€0.9bn), deferred tax (-€0.7bn), and financial expenses (-€0.8bn)
  - **Net loss from discontinued operations, Group share:** -€3.1bn, relating to impairment of GPA, Grupo Éxito and hypermarket/supermarket (HM/SM) goodwill, and HM/SM operating losses
- **Equity attributable to owners of the parent at 31 December 2023: -€2.5bn**
- **Net financial debt[4] of €6.2bn at 31 December 2023**
  - **Net financial debt of €1.5bn** adjusted for the financial restructuring[5]
- **Financial restructuring approved[6]:** impacts to come subject to effective completion of the restructuring
  - Gross financial debt down by €3.5bn (by €4.9bn including TSSDI undated deeply subordinated notes)
  - Injection of €1.2bn in new equity

The Board of Directors met on 27 February 2024 to approve the statutory and consolidated financial statements for 2023. The auditors have completed their audit procedures on the financial statements and are in the process of issuing their report.

[1] Other: sector representing the residual activities of the Group, including mainly real estate activities (notably Quatrim and Mayland), the Geimex/ExtenC distribution business and the cost center of the Casino Guichard-Perrachon holding company.
[2] Same-store changes excluding fuel and calendar effects
[3] November 2023 Business Plan
[4] See definition on page 4
[5] Including the impact of the financial restructuring approved on 26 February 2024 (see page 4)
[6] Decision of the Paris Commercial Court dated 26 February 2024; the related financial transactions are expected to be carried out on 27 March 2024

2023 FOURTH QUARTER AND FULL-YEAR BUSINESS RESULTS

		Q4 2023 vs. Q4 2022			2023 vs. 2022			
	Q4 2023	Change			2023	Change		
Net sales by banner (in €m)		Total	Organic[1]	LFL[1]		Total	Organic[1]	LFL[1]
Monoprix	1,168	-0.9%	+0.6%	+0.9%	4,338	-1.3%	+1.4%	+1.8%
Franprix	382	0.0%	-0.1%	+0.4%	1,522	+3.0%	+3.2%	+3.2%
Casino convenience banners	321	-6.1%	-5.2%	-3.4%	1,483	-1.8%	-1.4%	+1.1%
Cdiscount	355	-21.4%	-20.4%	-20.4%	1,235	-23.8%	-22.9%	-22.9%
Other	98	-12.7%	-9.3%	+5.5%	380	-4.4%	-3.0%	+6.7%
GROUP TOTAL	**2,324**	**-5.8%**	**-4.5%**	**-4.6%**	**8,957**	**-4.7%**	**-3.2%**	**-3.7%**

- **Monoprix reported same-store net sales growth of +1.8% over the year**, driven mainly by Monop' (+4.3%) and Monoprix City food (+2.6%). The year 2023 also saw (i) Naturalia swing back into profit (+0.6%) in a still difficult organic market, (ii) an acceleration in openings of Monoprix City/Monop' stores under franchise (42 openings under franchise in 2023, including 39 Monoprix City/Monop' stores), and (iii) expansion in French overseas territories and international markets, with 11 new store openings (Qatar, United Arab Emirates, Saint-Barthélemy, etc.).
  - In the fourth quarter, Monoprix reported same-store growth of +0.9%. Customer traffic was up by +1.8% over the quarter, with growth in food sales at Monoprix City (+1.5%), Monop' (+1.7%) and Naturalia (+2.9%).

- **Franprix posted same-store sales growth of +3.2% in 2023,** led by (i) good customer traffic momentum (+2.4%) and (ii) double-digit growth in e-commerce (+18%), boosted by the +40% acceleration in marketplace sales (Uber Eats, Deliveroo, etc.) in 2023, making Franprix the leading quick-commerce retailer in Paris. Total gross sales under banner rose by +5.1% over the year. The strategy of expansion in target areas continued, with 148 store openings over the year (including 139 under franchise), mainly in Paris and the Île-de-France region (114 store openings).
  - In the fourth quarter, Franprix recorded same-store sales growth of +0.4%, adversely affected by a high basis of comparison. Franprix market share remained stable over the fourth quarter based on Kantar data. Customer traffic remained upbeat (+1.5%), as did gross sales under banner (+1.7%).

- **Net sales for Casino convenience banners were up by +1.1% in 2023 on a same-store basis**. Expansion of the store network continued in 2023, with 380 store openings under franchise and the transfer of 93 stores from an integrated to a franchise model.
  - In the fourth quarter, same-store sales at Casino convenience banners were down -3.4% in a less favourable market environment for convenience formats (down -1.1% in volume based on Circana data). The performance was adversely affected by an unfavourable basis of comparison, as fourth-quarter 2022 was affected by the fuel shortages which boosted Casino's convenience formats in rural and semi-urban areas.

- In 2023, **Cdiscount**[2] continued to reduce its unprofitable direct sales in favour of developing its services (marketplace, Advertising, B2C and B2B). **Marketplace GMV[3]** slipped -2% over the year, with the **marketplace contribution at a record 60%** (+8.5 pts year on year), while direct sales GMV fell by -31%, in line with the company's strategy of streamlining and improving profitability. Service revenues rose by +1.7% over the year. Overall, same-store sales declined by -24%[4].
  - Marketplace GMV fell by -2.5% in Q4, with a contribution of 60.5% (+6.4 pts vs Q4 2022), while direct sales GMV fell by -25%. Sales were down -22% on a same-store basis[4].

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[1] Excluding fuel and calendar effects
[2] Data published by the subsidiary. Cdiscount published its 2023 earnings on 27 February 2024
[3] Gross merchandise value
[4] Data published by the subsidiary (respectively -23% in 2023 and -20% in Q4 2023 based on the contribution to Casino's consolidated figures)

2023 FULL-YEAR RESULTS

In €m	2022	2023	Change
Net sales	9,399	8,957	*-3.2% (organic), -3.7% (same-store)*
EBITDA	978	765	*-21.8%*
EBITDA after lease payments	549	341	*-37,8%*
EBIT	316	124	*-60.6%*
Underlying net profit (loss) from continuing operations, Group share	**(323)**	**(1,451)**	*Including €588m relating to the increase in the tax expense*
Net profit (loss) from continuing operations, Group share	(185)	(2,558)	*Impact of the increase in financial expenses and impairment of goodwill and deferred tax*
Net profit (loss) from discontinued operations, Group share	(130)	(3,103)	*Impact of HM/SM operating losses and impairment of GPA, Grupo Éxito and HM/SM assets*
Net profit (loss), Group share	**(316)**	**(5,661)**	

Consolidated net sales amounted to **€9.0bn** in 2023, down **-3.7% on a same-store basis**[1], down **-3.2% on an organic basis**[1] and down **-4.7% as reported** after taking into account changes in scope (-1.5%). Currency, fuel and calendar effects were virtually neutral.

Consolidated EBITDA came to **€765m** (down -21.8% including a -7.4% negative impact from changes in the scope of consolidation), reflecting a margin of 8.5%.

- **Monoprix: €459m,** down -8%, reflecting a **margin of 10.6%** (-73 bps), mainly affected by higher energy costs;
- **Franprix: €155m**, down -16%, reflecting a **margin of 10.2%** (-227 bps) due to a sharp increase in costs (particularly energy costs) and lower volumes on a same-store basis, partly offset by the expansion of the franchise network;
- **Casino convenience banners: €72m**, down -54%, reflecting a **margin of 4.9%** (-545 bps) due to higher energy costs and support provided to franchise partners in dealing with the impact of inflation;
- **Cdiscount: €83m** (+51%), reflecting a +330 bps improvement in the margin (to 6.7%) thanks to the transition to a more profitable business model focused on services and the marketplace, along with the effects of the cost savings plan (€129m of savings generated in 2023 vs. 2021, outperforming initial target of €90m).

EBITDA after lease payments was **€341m**, down -37.8%, reflecting a margin of 3.8%.

Consolidated trading profit was **€124m**, down -60.6%, reflecting a margin of 1.4%.

- **Monoprix: €131m,** down -22%, reflecting a **margin of 3.0%** (-81 bps);
- **Franprix: €54m**, down -25%, reflecting a **margin of 3.5%** (-133 bps);
- **Casino convenience banners: -€2m,** reflecting a **margin of -0.1%** (-530 bps);
- **Cdiscount: -€12m**, reflecting a **margin of -1.0%** (+156 bps).

Underlying net financial expense and net loss, Group share[2]

Underlying net financial expense for the period was **-€768m** (compared with -€414m in 2022), a deterioration of -€354m, mainly due to around -€130m resulting from the net rise in interest on bonds, the Term Loan B and short-term debt (including the impact of higher interest rates and the average volume of RCF drawdowns), around -€120m relating to interest-rate hedging instruments, including credit risk[3], around -€135m in amortisation of non-cash financial expenses and around +€30m of bonuses on bond redemptions and income from financial investments[4].

[1] Excluding fuel and calendar effects
[2] See definition on page 12
[3] The Group derecognised all of its hedging instruments in force during H1 2023 as part of its financial restructuring
[4] Investment of surplus cash in line with the increase in the average volume of RCF drawdowns

Underlying net loss, Group share, came out at -€1,451m (vs. -€323m in 2022), reflecting a decrease in trading profit (-€191m), an increase in the cost of net debt (-€342m) and a rise in tax expense (-€588m). **Diluted underlying earnings per share**[1] stood at a loss of -€13.93, vs. -€3.42 in 2022.

Other operating income and expenses amounted to -€1,157m in 2023 (vs. +€86m in 2022), including -€940m of asset impairment losses (mainly Monoprix and Franprix goodwill impairment based on the November 2023 business plan) and -€104m of operating restructuring costs.

Consolidated net profit (loss), Group share

Net loss from continuing operations, Group share was -€2,558m (vs. -€185m in 2022), reflecting notably the increase in financial expenses and impairment of Monoprix and Franprix assets in connection with the new November 2023 business plan.

Net loss from discontinued operations, Group share was -€3,103m in 2023 (vs. -€130m in 2022), due to HM/SM operating losses and impairment of GPA, Grupo Éxito and HM/SM assets.

Consolidated net loss, Group share amounted to -€5,661m vs. -€316m in 2022.

Financial position at 31 December 2023

Consolidated net debt stood at €6.2bn (€4.5bn at 31 December 2022), an increase of €1.7bn, of which mainly -€0.7bn in free cash flow, materially impacted by -€0.5bn of financing losses, -€0.6bn of financial expenses, -€1.4bn of losses on disposals of businesses (HM/SM) and +€1.3bn of proceeds on disposals**.**

At 31 December 2023, the **Group's liquidity was €1,051m** (cash and cash equivalents).
The Group also has €95 million in the Quatrim segregated account.

In €m	31 Dec. 2022	31 Dec. 2023	*Change*	31 Dec. 2023 *adjusted*[2]
Loans and borrowings	**4,945**	**7,232**	***+2,287***	**3,230**
EMTN notes / HY CGP	2,287	2,168	*-119*	0
Casino Finance / reinstated RCF	50	2,051	*+2,001*	711
Term Loan B / reinstated Term Loan	1,425	1,425	*0*	1,410
HY Quatrim notes	653	553	*-100*	491
Confirmed credit lines – Monoprix	170	170	*0*	131
Cdiscount PGE	60	60	*0*	60
Other	300	805	*+505*[3]	427
Cash and cash equivalents	**(468)**	**(1,051)**	***-583***	**(1,696)**
Net financial debt[4]	**4,477**	**6,181**	*+1,704*	**1,534**[5]
Net financial debt excluding Quatrim[6]				*1,048*

The net financial debt (excluding Quatrim) / EBITDA after lease payments (excluding Quatrim) ratio stood at 3.3x, with EBITDA after lease payments (excluding Quatrim) of €317m and net financial debt (excluding Quatrim) of €1,048m.

[1] Underlying diluted EPS includes the dilutive effect of TSSDI distributions
[2] Adjusted net debt at 31 December 2023 including the impact of the financial restructuring approved on 26 February 2024
[3] Including a €242m increase in accrued interest (linked to the suspension of interest and fee payments as from the start of the conciliation procedure) and €120m in Regera notes
[4] Net debt corresponds to gross borrowings and debt including derivatives designed as fair value hedge (liabilities) and trade payables - structured programme, less (i) cash and cash equivalents, (ii) financial assets held for cash management purposes and as short-term investments, (iii) derivatives designated as fair value hedge (assets), and (iv) financial assets arising from a significant disposal of non-current assets
[5] Including the conversion of €3.5bn of principal maturities into equity, a net increase in cash (equity injection less restructuring costs), the settlement of interest accrued at the end of December 2023 and the repayment of borrowings
[6] The financial restructuring will result in the ring-fencing of Quatrim from the rest of the Group. The Quatrim note debt will be repaid via an asset divestment programme agreed with its creditors, who will have limited recourse to the Group's assets

Financial restructuring

The Group's financial restructuring includes:

- **an equity injection of €1.2bn**, which will strengthen the Group's liquidity by around €640m after deducting amounts to be settled at the restructuring date:
  - repayment of deferred tax and payroll taxes (around €220m[1]),
  - repayment of borrowings and financial expenses (approximately €260m[2]),
  - payment of related expenses or expenses due on the restructuring date (around €80m);
- **the conversion into equity of most of the Group's secured and unsecured debt, including €4.9bn in principal maturities** (€3.5bn excluding TSSDI undated deeply subordinated notes).

As part of the financial restructuring, a conciliation procedure was initiated, running from 25 May 2023 to 25 October 2023. Accelerated safeguard proceedings were then initiated between 25 October 2023 and 25 February 2024. All of the information regarding these procedures is available on the Company's website: Financial restructuring

Outlook

In view of the HM/SM disposal process and their treatment as discontinued operations, the EBITDA France 2023-2028 projections published by the Group in November 2023 are no longer valid. Furthermore, in view of the forthcoming change of control, the Group is not publishing a new 2024 outlook.

The Consortium's business plan was communicated to the market on November 22, 2023 (see press release of November 22, 2023).

[1] Around €300m of these deferred items will be reimbursed (€80m) owing to a cash pledge set up by the Group in favour of URSSAF in the second half of 2023

[2] Adjusted debt includes the partial repayment on the restructuring of the Monoprix RCF for €35m

SIGNIFICANT EVENTS IN 2023

Asset disposals

In 2023, Casino Group disposed of assets worth close to €1.4bn:

- The Group completed the **sale of its entire stake in Assaí** on 23 June 2023. Following the sale of a 10.4% stake in November 2022, the Group completed two further disposals in H1 2023:
  - 16 March 2023: sale of 18.8% of the capital for around **€571m** after tax and expenses (gross proceeds of €723m);
  - 23 June 2023: sale of the remaining 11.7% stake for approximately **€326m** after tax and expenses (gross proceeds of €404m).
- At the end of September 2023, **Groupement Les Mousquetaires and Casino Group completed the sale of a set of 61 Casino France outlets** (hypermarkets, supermarkets, Franprix and convenience stores) based on an **enterprise value of €209m**, including service stations. At the same time, the Group received **€140m in deposits for the second wave of store disposals** (to be completed within three years).
- **Partial sales of the stake in GreenYellow** represented €17m in 2023.
- **Property disposals** totalled around **€165m** in France over the year (sale of Sudeco to Crédit Agricole Immobilier in Q1, sale of other property assets[1], Apollo and Fortress earn-outs).

Since the start of 2024, Casino Group has announced the sale of around €1.7bn in assets:

- On 24 January 2024, the Group announced that it had signed **agreements with Auchan Retail France[2] and Groupement Les Mousquetaires[3]** for the **sale of 288 stores** (and their adjoining service stations), based on an enterprise value of **between €1.3bn and €1.35bn**. The disposals would be completed in Q2 and Q3 2024, after consultation with the relevant employee representative bodies.
  - As part of the memorandum of understanding signed with Groupement Les Mousquetaires, on 8 February 2024, Casino Group announced that it had reached an **agreement with Carrefour for the sale of 25 stores** (and their adjoining service stations) that were initially to be acquired by Groupement Les Mousquetaires.
- On 26 January 2024, Casino Group announced that it had **sold its direct 34% stake in Grupo Éxito to Grupo Calleja**. GPA also tendered its 13% stake in Grupo Éxito to the sale. Casino Group collected **gross proceeds of $400m** from this transaction **(€367m as of the date of the sale[4])**, while GPA received gross proceeds of $156m.

[1] Including the sale of HM/SM premises, presented under discontinued operations
[2] Unilateral purchase agreement
[3] A memorandum of understanding (including an attached proposed purchase agreement)
[4] Based on a USD/EUR exchange rate of 1.0905 at 24 January 2024 (ECB)

France

Retail banners

Development in buoyant formats

› **The Group continued its expansion into franchises**, a more profitable, less capital-intensive development model. Franprix, Monoprix and Casino convenience banners opened 561 stores under franchise in 2023, taking the **number of stores operated in France under franchise or business lease to 6,979 (i.e. 81% of the network vs. 79% at end-2022)**.

Extension of the purchasing partnerships with Groupement Les Mousquetaires

› On 2 October 2023, Casino Group announced that it had reached an agreement with Groupement Les Mousquetaires to:

- **extend the duration of three existing Auxo purchasing alliances** (Auxo central purchasing entities for food, non-food and indirect purchases) for a further two years, until 2028;
- **extend the purchasing alliance to include private-label food products** (Auxo Private Label);
- **enter into a supply agreement with Groupement Les Mousquetaires' Seafood and Meat sectors**, based on the know-how of Agromousquetaires.

Food e-commerce

› **Acceleration in quick commerce**

- Monoprix has seen a ramp up in activity on the Uber Eats and Deliveroo platforms (small baskets of ten or so items delivered within 30 minutes), with business up +80% in 2023;
- Franprix has become the leading quick-commerce retailer in Paris, with an acceleration of +40% in marketplaces (Uber Eats, Deliveroo, etc.) in 2023.

› **Partnerships extended to attract and retain new customers**

- **Amazon partnership**: launch in June 2023 of an Amazon x Monoprix offer giving all Amazon Prime subscribers a six-month free subscription to Monopflix (-10% discount in stores and online);
- **Uber Eats partnership**: launch of an offer for Uber One subscribers in France in November 2023 entitling them to a six-month 10% discount in Monoprix stores on the Uber Eats platform.

Further initiatives to support purchasing power

› **Monoprix:**
- **Price freeze** on 200 essential Monoprix-brand products throughout 2023
- **Cost-price offers on fresh produce** between September and December

› **Franprix:**
- **Price cuts on 150 essential products** from the end of May to the end of December 2023; **price freeze** on TLJ products in all Franprix stores from Q2
- **Development of the Leader Price product range** (1,437 SKUs and 29 Leader Price shop-in-shops rolled out at the end of 2023)
- **Dedicated end-of-month promotions** (with immediate discounts on top of standard offers)

› **Casino convenience banners**:
- Continuation of the **anti-inflation basket** with prices frozen on 500 products (extended to 1,000 products at less than €2 from the beginning of October 2023).

Latin America

Spin-off and sale of Grupo Éxito

In early September 2022, 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. Casino's Board of Directors approved the plan to unleash the full value of Grupo Éxito.

The spin-off was approved by GPA's Shareholders at the General Meeting of 14 February 2023 and was completed on 23 August 2023, with the separate listing of GPA and Grupo Éxito's Brazilian Depository Receipts (BDR).

Following the transaction, Casino Group held a direct 34% stake in Grupo Éxito and an indirect stake of 13% through GPA's minority shareholding.

In connection with the tender offers launched in the United States and Colombia by Grupo Calleja for Grupo Éxito, on 26 January 2024, Casino Group announced that it had completed the sale of its entire 34% direct stake. GPA also tendered its 13% stake in Grupo Éxito to the sale. Following these transactions, Grupo Calleja acquired 86.84% of Grupo Éxito's share capital.

Casino Group and GPA no longer own any stake in Grupo Éxito.

GPA capital increase and loss of control by Casino Group

Following the press release issued by GPA on 10 December 2023, Casino group acknowledges that it is aware that GPA has initiated preliminary work efforts towards a potential primary equity offering as part of its plan to optimize its capital structure.

GPA has convened an extraordinary general meeting on 11 January 2024 to deliberate on, among other matters, an increase in the Company's authorized capital of up to 800 million common shares and the proposal by GPA's management, with Casino's assent, to elect a new slate for the board of directors, conditioned upon the closing of the potential offering, in order to conform with the expected dilution of Casino's equity interest in the Company.

On 22 January 2024 (2nd call), the general meeting approved these resolutions.

In the event of completion of this project and the appointment of the new Board of Directors, Casino would no longer control GPA.

CSR pledges maintained[1]

Casino Group maintained its ESG performance in 2023, with non-financial ratings remaining stable from MSCI (AA) and FTSE4GOOD (4.1/5) and downgraded 1 point by Moody's ESG (73/100) and S&P CSA (67/100). The Group won two LSA *La Conso s'engage* awards.

Committed employer

- **Gender equality**: the percentage of women managers in France was 44.1% in 2023 (vs. 43.8% in 2022), in line with the Group's target of 45% by 2025. The Group rolled out its action plan to combat violence against women by supporting the government campaign (3919 Violence Femmes Info helpline) and the UN Women's Orange Day, raising a total of €96,000. Monoprix signed an agreement on gender equality, including specific measures to support women who are victims of domestic violence.
- **Diversity**: in 2023, the Diversity - Equality Label was renewed for the Group's Casino and Monoprix banners and extended to Franprix and Cdiscount. The Group employs more than 2,960 people with disabilities in France (representing 6.7% of the workforce), including 110 people recruited in 2023. Casino employees have donated 238 days for carers' leave, with 265 days matched by Casino.

Climate and environmental protection

- Casino Group emitted 244,000 tonnes of CO_2 (Scopes 1 and 2) in France in 2023 (291,000 tonnes in 2022), a reduction of -16%. The Group has maintained its CDP A- score (vs. B in 2021).
- The Group has set up a specific action plan with its AMC central purchasing body to provide training to all employees on climate issues and to mobilise the Top 100 suppliers around their net-zero strategies, with dedicated "one to one" meetings.
- More than 500 employees received training through Climate Fresk.

Responsible consumption

- The Group's banners continue to take action in a bid to offer a more responsible range of products, with the Nutri-Score displayed on 100% of Casino and Franprix products and the Planet Score on Monoprix and Franprix products.
- Monoprix was awarded the Max Havelaar prize for its 30-year commitment to fair trade (100% of bananas sold, chocolate bars and own-brand coffees labelled) and supported the "Veganuary" campaign to promote a plant-based diet in January.
- Franprix was awarded the anti-waste label for four stores and rolled out 200 Vinted lockers.
- Cdiscount supports responsible products, which accounted for 17.1% of product GMV in 2023 (+3.9 pts vs. 2022).

Outreach initiatives

- A total of €2.3m was collected in 2023 by Monoprix and Franprix for charities through the ARRONDI scheme to round up checkout purchases to the nearest euro. The funds raised will support Fondation des Femmes and the Gustave Roussy institute in the fight against childhood cancer.

[1] CSR data concern the Group's activities in France (including HM/SM)

APPENDICES – NET SALES

Gross sales under banner in France

TOTAL ESTIMATED GROSS SALES UNDER BANNER (in €m, including fuel)	**Q4 2023**	**Change** (incl. calendar effects)	**2023**	**Change** (incl. calendar effects)
Monoprix	1,249	-0.1%	4,623	-0.1%
Franprix	462	+1.7%	1,826	+5.1%
Casino convenience banners	508	-5.3%	2,345	+1.6%
Cdiscount	681	-11.1%	2,375	-15.9%
Other	98	-12.7%	380	-4.4%
TOTAL	**2,998**	**-3.9%**	**11,549**	**-2.9%**

2023 key figures – Cdiscount[1]

Key figures (in €m)	**2022[2]**	**2023**	**Reported growth**	**Same-store change**
Total GMV including tax[3]	**3,440**	**2,804**	**-18.5%**	**-14.0%**
o/w direct sales	*1,340*	*928*	*-30.7%*	
o/w marketplace	*1,421*	*1,392*	*-2.0%*	
GMV contribution (%)	*51.5%*	*60.0%*	*+8.5 pts*	
Net sales	**1,700**	**1,197**	**-29.6%**	**-24.0%**

[1] Data published by the subsidiary
[2] Figures have been restated to consider CChezVous (2022) and Carya (2023) disposal (discontinued operations)
[3] Gross merchandise volume (GMV) includes, including tax, sales of merchandise, other revenues and the marketplace's sales volume based on confirmed and shipped orders and the sales volume of B2C services and the Octopia and C-Logistics activities

APPENDICES – FULL-YEAR RESULTS

In €m	2022	2023	Change	Same-store change[1]
Group Consolidated net sales	**9,399**	**8,957**	**-4.7%**	**-3.7%**
Monoprix	4,393	4,338	-1.3%	+1.8%
Franprix	1,478	1,522	+3.0%	+3.2%
Casino convenience banners	1,510	1,483	-1.8%	+1.1%
Cdiscount	1,620	1,235	-23.8%	-22.9%
Other	397	380	-4.4%	+6.7%
EBITDA – Group	**978**	**765**	**-21.8%**	
Margin	*10.4%*	*8.5%*	*-187 bps*	
Monoprix	497	459	-7.7%	
Franprix	184	155	-15.8%	
Casino convenience banners	156	72	-53.6%	
Cdiscount	55	83	+50.5%	
Other	87	(4)	-104.1%	
EBIT – Group	**316**	**124**	**-60.6%**	
Margin	*3.4%*	*1.4%*	*-197 bps*	
Monoprix	168	131	-22.1%	
Franprix	72	54	-25.2%	
Casino convenience banners	78	(2)	-102.7%	
Cdiscount	(41)	(12)	+70.2%	
Other	40	(46)	*n.a.*	

[1] Excluding fuel and calendar effects

Underlying net profit

In €m	2022 (restated)	Restated items	2022 underlying (restated)	2023	Restated items	2023 underlying
Trading profit	316	0	316	124	0	124
Other operating income and expenses	86	(86)	0	(1,157)	1,157	0
Operating profit (loss)	**402**	**(86)**	**316**	**(1,033)**	**1,157**	**124**
Net finance costs	(240)	0	(240)	(582)	0	(582)
Other financial income and expenses	(174)	(0)	(174)	(187)	0	(187)
Income taxes	(188)	(52)	(240)	(778)	(50)	(827)
Share of profit (loss) of equity-accounted investees	(1)	0	(1)	2	0	2
Net profit (loss) from continuing operations	**(201)**	**(138)**	**(339)**	**(2,577)**	**1,108**	**(1,470)**
o/w attributable to non-controlling interests	(15)	(0)	(16)	(19)	0	(19)
o/w Group share	**(185)**	**(138)**	**(323)**	**(2,558)**	**1,107**	**(1,451)**

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.

APPENDICES – ACCOUNTING INFORMATION

Discontinued operations

In accordance with IFRS 5, the earnings of the following businesses are presented within discontinued operations in 2023 and 2022.

- **Assaí:** The Group relinquished control of its Brazilian cash & carry business Assaí on 31 March 2023 and sold its residual stake in the company on 23 June 2023.
- **Grupo Éxito:** On 26 January 2024, Casino Group announced that it had completed the sale of its 34.05% direct stake in Grupo Éxito to Grupo Calleja.
- **GPA:** As it is considered highly likely that Casino will lose control of GPA, the results of GPA are presented within discontinued operations for 2022 and 2023.
- **Casino hypermarkets and supermarkets:** As the sale of Casino hypermarkets and supermarkets is considered highly likely, the results of these businesses are presented within discontinued operations for 2022 and 2023.

Main changes in the scope of continuing operations

- Disposal of Sudeco
- Sale of an additional stake in GreenYellow

Impairment of non-current assets

- **GPA and Grupo Éxito**
  In accordance with IFRS 5, assets held for sale are measured at the lower of their carrying amount and their fair value, net of transaction costs.
  - GPA: the fair value used for the impairment test is based on the share price at the reporting date adjusted for the value of GPA’s 13% stake in Grupo Éxito. Based on a share price of R$4.06 at 31 December 2023, GPA's adjusted market capitalisation represents €63m, requiring the recognition of €1,850m in impairment losses within discontinued operations (of which €951m had already been recognised at 30 June 2023).
  - Grupo Éxito: the fair value used is based on the price offered in the Calleja public tender offer ($1.175bn for 100% of the shares, net of transaction costs incurred by Casino estimated at $9m), requiring the recognition of €841m in impairment losses within discontinued operations in 2023 (of which €219m had already been recognised at 30 June 2023).

- **Hypermarkets and supermarkets**
  The fair value of these assets was determined taking into account the terms and conditions of the sale of the stores to Groupement Les Mousquetaires and Auchan Retail, as well as an estimate of the costs incurred by this sale (estimated earnings of the stores until the sale in 2024, buyback of leases, restructuring of warehouses, etc.). On this basis, an impairment loss of €823m was recognised against goodwill within discontinued operations at 31 December 2023, in addition to the €216m already recognised at 30 June 2023.

- **Franprix and Monoprix**
  As a result of the annual impairment tests carried out on goodwill, the Group recognised impairment losses of €514m in respect of Franprix and €328m in respect of Monoprix at 31 December 2023.
  The results of these tests derive from calculations of value in use using the discounted cash flow method, as presented in the 2024-2028 business plan approved by the Board of Directors in November 2023.

APPENDICES – OTHER INFORMATION

Store network of continuing operations

	31 Dec. 2022	31 March 2023	30 June 2023	30 Sept. 2023	31 Dec. 2023
Monoprix	**858**	**852**	**855**	**862**	**861**
o/w Integrated stores France excl. Naturalia	356	343	345	342	338
Franchises/BL France excl. Naturalia	256	266	272	285	291
Naturalia integrated stores France	181	177	175	170	170
Naturalia franchises/BL France	65	66	63	65	62
Franprix	**1,098**	**1,123**	**1,155**	**1,159**	**1,191**
o/w Integrated stores France	323	328	324	319	323
Franchises/BL France	775	795	831	840	868
Franprix banner	*864*	*876*	*888*	*881*	*891*
Other banners (Le Marché d'à côté, etc.)	*234*	*247*	*267*	*278*	*300*
Convenience	**6,313**	**6,434**	**6,448**	**6,392**	**6,325**
o/w Integrated stores France	609	588	568	543	493
Franchises/BL France	5,604	5,746	5,778	5,746	5,724
International affiliates	100	100	102	103	108
Vival banner	*1,978*	*2,002*	*2,007*	*1,983*	*1,954*
Spar banner	*951*	*951*	*951*	*947*	*940*
Petit Casino banner and other	*1,048*	*1,047*	*1,048*	*1,030*	*990*
Oil companies	*1,422*	*1,478*	*1,464*	*1,485*	*1,499*
Other convenience outlets[1]	*814*	*856*	*876*	*844*	*834*
Leader Price[2]	**66**	**66**	**63**	**40**	**37**
o/w Integrated stores France	18	6	6	6	3
Franchises France	48	60	57	34	34
Other businesses[3]	**221**	**202**	**200**	**179**	**179**
TOTAL	**8,556**	**8,677**	**8,721**	**8,632**	**8,593**

[1] Outlets under specific banners with a Casino supply contract
[2] Leader Price stores in France. Leader Price international franchises are recorded in "Other businesses"
[3] Other businesses include Leader Price international franchises and 3C Cameroon stores

Consolidated income statement

(in € millions)	2023	2022 (restated)[1]
CONTINUING OPERATIONS		
Net sales	**8,957**	**9,399**
Other revenue	95	256
Total revenue	**9,052**	**9,655**
Cost of goods sold	(6,474)	(6,906)
Gross margin	**2,578**	**2,750**
Selling expenses	(1,705)	(1,598)
General and administrative expenses	(748)	(836)
Trading profit	**124**	**316**
As a % of net sales	*1.4%*	*3.4%*
Other operating income	110	627
Other operating expenses	(1,267)	(541)
Operating profit (loss)	**(1,033)**	**402**
As a % of net sales	*-11.5%*	*4.3%*
Income from cash and cash equivalents	8	2
Finance costs	(590)	(242)
Net finance costs	**(582)**	**(240)**
Other financial income	35	98
Other financial expenses	(222)	(272)
Profit (loss) before tax	**(1,801)**	**(12)**
As a % of net sales	*-20.1%*	*-0.1%*
Income tax benefit (expense)	(778)	(188)
Share of profit (loss) of equity-accounted investees	2	(1)
Net profit (loss) from continuing operations	**(2,577)**	**(201)**
As a % of net sales	*-28.8%*	*-2.1%*
Attributable to owners of the parent	(2,558)	(185)
Attributable to non-controlling interests	(19)	(15)
DISCONTINUED OPERATIONS		
Net profit (loss) from discontinued operations	**(4,551)**	**(145)**
Attributable to owners of the parent	(3,103)	(130)
Attributable to non-controlling interests	(1,448)	(14)
CONTINUING AND DISCONTINUED OPERATIONS		
Consolidated net profit (loss)	**(7,128)**	**(345)**
Attributable to owners of the parent	(5,661)	(316)
Attributable to non-controlling interests	(1,468)	(29)

Earnings per share

In €	2023	2022 (restated)[1]
From continuing operations, attributable to owners of the parent		
▪ Basic	(24.17)	(2.15)
▪ Diluted	(24.17)	(2.15)
From continuing and discontinued operations, attributable to owners of the parent		
▪ Basic	(52.87)	(3.36)
▪ Diluted	(52.87)	(3.36)

[1] Previously published comparative information has been restated

Consolidated statement of comprehensive income

(in € millions)	2023	2022 (restated)[1]
Consolidated net profit (loss)	**(7,128)**	**(345)**
Items that may be subsequently reclassified to profit or loss	**603**	**203**
Cash flow hedges and cash flow hedge reserve[(i)]	5	9
Foreign currency translation adjustments[(ii)]	581	194
Debt instruments at fair value through other comprehensive income (OCI)	-	(1)
Share of items of equity-accounted investees that may be subsequently reclassified to profit or loss	16	2
Income tax effects	-	(1)
Items that will never be reclassified to profit or loss	**(67)**	**5**
Equity instruments at fair value through other comprehensive income	(51)	(30)
Actuarial gains and losses	(21)	46
Share of items of equity-accounted investees that will never be subsequently reclassified to profit or loss	-	-
Income tax effects	5	(11)
Other comprehensive income (loss) for the year, net of tax	**536**	**208**
Total comprehensive income (loss) for the year, net of tax	**(6,592)**	**(138)**
Attributable to owners of the parent	*(5,222)*	*(237)*
Attributable to non-controlling interests	*(1,370)*	*99*

(i) The change in the cash flow hedge reserve was not material in either 2023 or 2022
(ii) The €581m increase in this item in 2023 primarily results from (a) the appreciation of the Brazilian real and Colombian peso representing €150m and €141m, respectively, offset by the depreciation of the Argentine peso representing -€165m and (b) the reclassification to profit (loss) of €453m after control of Sendas was relinquished. The €194m positive net translation adjustment in 2022 arose mainly from the increase in value of the Brazilian real for €299m, offset by the decrease in value of the Colombian peso for -€123m

[1] Previously published comparative information has been restated

Consolidated statement of financial position

ASSETS (in € millions)	31 Dec. 2023	31 Dec. 2022 (restated)[1]	1 Jan. 2022 (restated)[1]
Goodwill	2,046	6,933	6,667
Intangible assets	1,082	2,065	2,006
Property, plant and equipment	1,054	5,319	4,641
Investment property	49	403	411
Right-of-use assets	1,696	4,889	4,748
Investments in equity-accounted investees	212	382	201
Other non-current assets	195	1,301	1,183
Deferred tax assets	84	1,076	857
Non-current assets	**6,419**	**22,368**	**20,715**
Inventories	875	3,640	3,214
Trade receivables	689	854	772
Other current assets	1,023	1,636	2,033
Current tax assets	25	174	196
Cash and cash equivalents	1,051	2,504	2,283
Assets held for sale	8,262	110	973
Current assets	**11,925**	**8,917**	**9,470**
TOTAL ASSETS	**18,344**	**31,285**	**30,185**

EQUITY AND LIABILITIES (in € millions)	31 Dec. 2023	31 Dec. 2022 (restated)[1]	1 Jan. 2022 (restated)[1]
Share capital	166	166	166
Additional paid-in capital, treasury shares, retained earnings and consolidated net profit (loss)	(2,618)	2,625	2,577
Equity attributable to owners of the parent	**(2,453)**	**2,791**	**2,742**
Non-controlling interests	**675**	**2,947**	**2,880**
Total equity	**(1,777)**	**5,738**	**5,622**
Non-current provisions for employee benefits	147	216	273
Other non-current provisions	25	515	376
Non-current borrowings and debt, gross	7	7,377	7,461
Non-current lease liabilities	1,338	4,447	4,174
Non-current put options granted to owners of non-controlling interests	37	32	61
Other non-current liabilities	113	309	225
Deferred tax liabilities	10	90	67
Total non-current liabilities	**1,677**	**12,984**	**12,637**
Current provisions for employee benefits	9	13	12
Other current provisions	269	229	216
Trade payables	2,550	6,522	6,099
Current borrowings and debt, gross	7,436	1,827	1,369
Current lease liabilities	360	743	718
Current put options granted to owners of non-controlling interests	2	129	133
Current tax liabilities	12	19	8
Other current liabilities	1,606	3,069	3,196
Liabilities associated with assets held for sale	6,200	12	175
Current liabilities	**18,445**	**12,563**	**11,926**
TOTAL EQUITY AND LIABILITIES	**18,344**	**31,285**	**30,185**

[1] Previously published comparative information has been restated

Consolidated statement of cash flows

(in € millions)	2023	2022 (restated)[1]
Profit (loss) before tax from continuing operations	(1,801)	(12)
Profit (loss) before tax from discontinued operations	(4,889)	(351)
Consolidated profit (loss) before tax	**(6,690)**	**(363)**
Depreciation and amortisation for the year	640	662
Provision and impairment expense	954	161
Losses (gains) arising from changes in fair value	2	14
Expenses (income) on share-based payment plans	1	4
Other non-cash items	(63)	(79)
(Gains) losses on disposals of non-current assets	(15)	(45)
(Gains) losses due to changes in percentage ownership of subsidiaries resulting in acquisition/loss of control	(19)	(386)
Dividends received from equity-accounted investees	3	5
Net finance costs	582	240
Interest paid on leases, net	126	103
No-drawdown, non-recourse factoring and associated transaction costs	51	70
Disposal gains and losses and adjustments related to discontinued operations	4,703	1,500
Net cash from operating activities before change in working capital, net finance costs and income tax	**273**	**1,887**
Income tax paid	(9)	(36)
Change in operating working capital	(486)	(227)
Income tax paid and change in operating working capital: discontinued operations	(437)	(470)
Net cash from (used in) operating activities	**(659)**	**1,154**
of which continuing operations	***(35)***	*474*
Cash outflows related to acquisitions of:		
▪ Property, plant and equipment, intangible assets and investment property	(352)	(520)
▪ Non-current financial assets	(161)	(231)
Cash inflows related to disposals of:		
▪ Property, plant and equipment, intangible assets and investment property	53	179
▪ Non-current financial assets	96	710
Effect of changes in scope of consolidation resulting in acquisition or loss of control	(32)	587
Effect of changes in scope of consolidation related to equity-accounted investees	22	294
Change in loans and advances granted	(5)	(13)
Net cash from (used in) investing activities of discontinued operations	237	(898)
Net cash from (used in) investing activities	**(143)**	**108**
of which continuing operations	*(380)*	***1,006***
Dividends paid:		
▪ to owners of the parent	-	-
▪ to non-controlling interests	(1)	(1)
▪ to holders of deeply subordinated perpetual bonds	(42)	(42)
Increase (decrease) in the parent's share capital	1	0
Transactions between the Group and owners of non-controlling interests	(1)	(21)
(Purchases) sales of treasury shares	(2)	(0)
Additions to loans and borrowings	2,342	345
Repayments of loans and borrowings	(483)	(1,121)
Repayments of lease liabilities	(308)	(329)
Interest paid, net	(370)	(457)
Other repayments	(23)	(18)
Net cash from (used in) financing activities of discontinued operations	(925)	328
Net cash from (used in) financing activities	**188**	**(1,317)**
of which continuing operations	***1,113***	***(1,645)***
Effect of changes in exchange rates on cash and cash equivalents of continuing operations	(3)	16
Effect of changes in exchange rates on cash and cash equivalents of discontinued operations	107	81
Change in cash and cash equivalents	**(510)**	**43**
Net cash and cash equivalents at beginning 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)
Net cash and cash equivalents at end of period	**1,755**	**2,265**
- of which net cash and cash equivalents of continuing operations	853	2,265
- of which net cash and cash equivalents of discontinued operations	902	-

[1] Previously published comparative information has been restated

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