



PRESS RELEASE

Paris, December 30, 2024, 6:00 p.m.

## Casino Group signs a binding agreement to sell a property portfolio to Icade for €50m

**Casino Group has entered into a binding agreement to sell a portfolio of properties in 11 different locations to Icade Promotion for a selling price of €50 million.** This portfolio consists of car parks, undeveloped land, premises and ancillary lots adjoining third-party operated stores, all with conversion potential.

At the same time, Casino Group and Icade Promotion signed agreements under which Casino Immobilier will manage some of this portfolio for a period of 4 years. In addition, the agreements also provide for Casino Group to potentially acquire a stake in certain companies that will manage Icade's property development projects.

For Casino Group, this transaction will notably reduce the Group's financial debt, in particular vis-à-vis the bondholders of its subsidiary Quatrim.

*"This transaction is in line with Casino Group's Renouveau 2028 strategy. In the short term, the sale will serve the Group's strategy of disposing of non-strategic real estate assets in order to further reduce its debt, while accelerating, in the medium term, expansion opportunities for our brands and enhancing the value of our locations through future projects. As such, our real estate subsidiary continues to make its value-creating expertise available to local authorities and partners with whom we share commitments to sustainable, value-creating urban projects, as in the case with Icade," explained Stéphanie Zolesio, Chair of Casino Immobilier.*

**For Icade, this agreement is fully in line with the implementation of its ReShapE strategic plan, with the stated aim of building the city of 2050 today.** The conversion of these sites into mixed-use neighbourhoods will be achieved through its **Ville En Vue solution, dedicated to transforming city fringes**, thanks to its ability to bring all the stakeholders together and its specific expertise in spatial planning. The estimated conversion potential of this land represents around **3,500 housing units, while at the same time redeveloping over 50,000 sq.m of retail space and pursuing ambitious rewilding goals.**

The transaction is expected to close in H1 2025.

*“Through this agreement, Icade has reaffirmed its identity as an urban player that shapes neighbourhoods and its vision of spatial planning, by transforming these commercial hubs into liveable neighbourhoods serving local residents. Driven by this long-term vision, we are convinced of the potential of these monofunctional areas for greater diversity, biodiversity and social impact. This partnership with Casino Group’s real estate teams is fully in line with our ReShapE strategic plan and demonstrates, through these complex, long-term projects, the relevance of Icade’s full-service model,” added Charles-Emmanuel Kühne, CEO of Icade Promotion.*

## ABOUT ICADE

*Icade is a full-service real estate company with expertise in both property investment (portfolio worth €6.6bn as of 06/30/2024 – 100% + Group share of joint ventures) and property development (2023 economic revenue of €1.3bn) that operates throughout France. Icade has forged long-term partnerships to respond to emerging trends in the industry. It has made climate issues and the preservation of biodiversity central to its business model to reinvent real estate and contribute to more sustainable cities. It is listed as an “SIIC” on Euronext Paris and its leading shareholder is the Caisse des Dépôts Group.*

The text of this press release is available on the Icade website: [www.icable.fr/en](http://www.icable.fr/en)

## ABOUT THE CASINO GROUP

*Casino Group is a recognised leader in the French retail market, with more than 8,600 stores nationwide. It operates the country’s largest network of convenience stores, with 6,300 outlets, and ranks second in online non-food retailing through its Cdiscount brand. Thanks to its more than 44,000 employees driven by their passion for retailing and customer service, the Group has built a portfolio of strong, dynamic, complementary brands and reported net sales of €9bn in 2023. With a clear vision of how its industry is changing, the Group is committed to accelerating the transformation of retail. To this end, all its retail activities are positioned in the future-facing convenience, premium and e-commerce segments.*

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