

**CNOVA N.V.**  
**First Half Financial performance & Second Quarter 2024 activity**  
**Update on Casino group situation**

**Cnova pursues its path towards operational profitability with an improving EBITDA after rents by +€2m and free cash-flows improving by +€101m vs. 23**

- **Product GMV<sup>1</sup> gradually improving month after month:**
  - Marketplace: -5% in 1Q24, -4% in April, -1% in May, +2% in June and +7% in July<sup>2</sup>
  - Direct sales: -28% in 1Q24, -26% in April, -28% in May, -18% in June and -9% in July<sup>2</sup>
  - Product GMV<sup>1</sup> declining by -12% in 1H24 vs. 23, improving compared to FY23 trend
- **Like-for-like<sup>3</sup> Overall GMV declining by -11% in 1H24 vs. 23**, improving compared to FY23 trend (-14% vs. 22). With the successful implementation of the transformation plan, Cnova is now gradually recovering in 2Q24 (-9% vs. 23) compared to 1Q24 (-12% vs. 23) in a challenging environment for Cdiscount's core markets such as Home (-6% vs. 23) & Technical goods (-3% vs. 23)<sup>4</sup>
- **Like-for-like<sup>3</sup> Net sales decreasing by -19% in 1H24 vs. 23**, as a result of declining GMV and the strategic shift to Marketplace representing 65% of Product GMV in 1H24 (+7pts vs. 23)
- **Services revenues<sup>5</sup> amounting to €158m in 1H24, increasing by +5% vs. 23**, representing 33% of overall like-for-like<sup>3</sup> net sales, **growing by +8pts vs. 23**, mostly supported by B2B revenues increasing by +87% vs. 23
- **Gross margin rate growing by +7pts vs. 23 and EBITDA after rents growing by +€2m in 1H24 (+10% vs. 23)**, thanks to Cnova's turnaround towards more operational profitability
- **Free-cash flows improving by +€101m in 1H24 vs. 23**, thanks to consistent payments to suppliers and a thorough monitoring, whilst 1H23 had been impacted by conciliation proceedings
- Cnova continuously **pursuing the development of its CSR strategy with "More sustainable products"** representing 22.7% of Product GMV in the 2<sup>nd</sup> quarter 2024 (+6.9pts vs. 23)
- **Strong NPS growing by +2.1pts in 1H24 vs. 23**, with Marketplace NPS increasing by +3.4pts vs. 23

AMSTERDAM – July 26, 2024, 18:00 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) ("Cnova") today announced its second quarter activity and first half unaudited financial results for 2024.

**Thomas Métivier, Cnova's CEO, commented:**

*"After two years of transformation where we drastically improved our operational profitability by developing our marketplace, retail media and B2B activities, refocusing our direct sales business and streamlining our costs' structure, we are now focusing our efforts on our commercial bounce back. Our immediate priority is to reinforce our commercial promise on prices, choice and responsible consumption with a new and modern brand identity. Proving the market fit of our value proposition for French customers, new customer acquisition is growing again, and commercial trend is improving month on month despite adverse market conditions. We keep enhancing our Artificial Intelligence and Technology leadership to improve the experience we offer to our B2C consumers, merchants and B2B customers with a clear focus on projects supporting growth."*



<sup>1</sup> Placed Direct sales and Marketplace GMV excl. VAT (before cancellation due to fraud detection and/or customer non-payment)

<sup>2</sup> Evolution of placed GMV as of July 25<sup>th</sup>, 2024 compared to the same period last year

<sup>3</sup> Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

<sup>4</sup> Source: Fevad (figures covering from January 2024 to May 2024 compared to the same period last year)

<sup>5</sup> Including Marketplace commissions, subscription fees and other revenues, Advertising services, Fulfilment by Cdiscount, warranties extension, CUP cards commissions, B2C services, Octopia B2B (Fulfilment-as-a-Service, Merchants-as-a-Service and Marketplace-as-a-Service) and C-Logistics B2B

**Financial highlights**

Financial performance (€m)	2023 Half year	2024 Half year	Change vs. 23	
			Reported	L-f-L <sup>6</sup>
<b>Overall GMV (including VAT)</b>	<b>1,380.6</b>	<b>1,195.0</b>	<b>-13.4%</b>	<b>-10.9%</b>
<b>E-commerce platform</b>	<b>1,338.4</b>	<b>1,140.2</b>	<b>-14.8%</b>	<b>-12.2%</b>
o/w Direct sales	463.6	336.5		-27.4%
o/w Marketplace	647.4	628.0		-3.0%
<i>Marketplace share</i>	<i>58.3%</i>	<i>65.1%</i>		<i>+6.8pts</i>
o/w B2C services	80.8	83.4		+3.2%
o/w Other revenues	146.6	92.3	-37.0%	-13.4%
<b>B2B activities</b>	<b>42.2</b>	<b>54.8</b>		<b>+29.8%</b>
o/w Octopia B2B revenues	11.4	18.0		+58.9%
o/w Octopia Retail & others	24.2	21.1		-12.9%
o/w C-Logistics	6.7	15.7		x2
<b>Net sales</b>	<b>612.5</b>	<b>471.0</b>	<b>-23.1%</b>	<b>-18.9%</b>
<b>EBITDA<sup>7</sup></b>	<b>33.9</b>	<b>31.3</b>		<b>-€2.6m</b>
<i>% of Net sales</i>	<i>5.5%</i>	<i>6.6%</i>		<i>+1.1pt</i>
<b>EBITDA<sup>7</sup> after rents</b>	<b>16.7</b>	<b>18.2</b>		<b>+€1.6m</b>
<i>% of Net sales</i>	<i>2.7%</i>	<i>3.9%</i>		<i>+1.2pt</i>
Operating EBIT	-14.3	-14.9		-€0.6m
<i>% of Net sales</i>	<i>-2.3%</i>	<i>-3.2%</i>		<i>-0.8pt</i>
Net Financial Result	-26.8	-28.7		-€1.9m
Net loss from continuing operations	-65.4	-52.4		+€13.0m

Free cash-flows (€m)	2023 Half year	2024 Half year	Change vs. 23
<b>EBITDA after rents</b>	<b>16.7</b>	<b>18.2</b>	<b>+1.6</b>
(-) Capital expenditures	-32.3	-28.0	+4.3
(-) CB4X financial costs	-11.1	-9.3	+1.8
(+/-) Non-recurring items	-5.1	-9.1	-4.0
<b>Free cash-flows before change in WC &amp; taxes</b>	<b>-31.7</b>	<b>-28.2</b>	<b>+3.5</b>
(+/-) Change in working capital and taxes	-170.7	-73.5	+97.3
<b>Free cash-flows<sup>8</sup></b>	<b>-202.4</b>	<b>-101.6</b>	<b>+100.7</b>
<b>Change in Net Financial Debt</b>	<b>-209.9</b>	<b>-121.6</b>	<b>+88.3</b>

<sup>6</sup> Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

<sup>7</sup> EBITDA: operating profit/(loss) from ordinary activities (EBIT) adjusted for operating depreciation & amortization

<sup>8</sup> Free cash-flows from continuing operations before financial interest

**1<sup>st</sup> semester activity**

Overall GMV decreased by -10.9% like-for-like<sup>9</sup> in the 1<sup>st</sup> semester 2024, confirming Cnova's strategic choice to develop its service activities in order to improve operational profitability.

**Services revenues** stood at €158m in the 1<sup>st</sup> semester 2024, **improving by +4.6%** vs. 23, representing 33.5% of like-for-like<sup>9</sup> net sales (+7.5pts vs. 23), with:

- **Marketplace** generating €90m revenues<sup>10</sup> in the 1<sup>st</sup> semester 2024, with Marketplace GMV share standing at 65.1% (+6.8pts vs. 23, +26.8pts vs. 19)
- **Advertising services** net revenues<sup>11</sup> reaching €33m in the 1<sup>st</sup> semester 2024, with growing Retail Media (+2.9% vs. 23), driven by Marketplace sellers (+5.0% vs. 23) with an expanding number of active sellers (+4.0% vs. 23). Advertising GMV take rate stood at 4.5% in the 1<sup>st</sup> semester 2024 (+0.4pt vs. 23, +3.1pts vs. 19) despite declining Product GMV
- **B2C services**<sup>12</sup> revenues decreasing by -4.4% vs. 23, with negative volume impact on direct sales associated services (guarantees extension and cards), while **Travel and Mobile services performed well**, improving by +10.4% vs. 23
- **B2B services**<sup>13</sup> revenues increasing by +87.2% vs. 23, standing at €28m in the 1<sup>st</sup> semester 2024, mainly driven by the dynamic of logistic services. Over the 1<sup>st</sup> semester 2024, C-Logistics has launched two clients, respectively specialized in luxury goods and pet food

Business KPIs	2023 Half Year	2024 Half year	Change vs. 23
Marketplace <sup>10</sup>	94.6	89.5	(5.4)%
Advertising <sup>11</sup>	34.1	33.2	(2.4)%
B2C <sup>12</sup>	7.2	6.9	(4.4)%
B2B <sup>13</sup>	15.0	28.1	+87.2%
<b>Services revenues</b>	<b>150.9</b>	<b>157.7</b>	<b>+4.6%</b>
<i>Services revenues share in net sales<sup>9</sup></i>	<i>26.0%</i>	<i>33.5%</i>	<i>+7.5pts</i>
<i>Marketplace GMV share</i>	<i>58.3%</i>	<i>65.1%</i>	<i>+6.8pts</i>

<sup>9</sup> Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

<sup>10</sup> Including Marketplace commissions after price discounts, subscription fee and revenues from fulfilment services to sellers

<sup>11</sup> Including both revenues from marketing services to suppliers and sellers

<sup>12</sup> Including Travel, Mobile, CUP cards commissions, warranty services and others

<sup>13</sup> Including Fulfilment-as-a-Service, Merchants-as-a-Service and Marketplace-as-a-Service (Octopia) and C-Logistics B2B activities

2<sup>nd</sup> quarter highlights

GMV	2Q24 vs. 23
Total GMV like-for-like <sup>14</sup> evolution	(9.2)%
Marketplace GMV evolution	(1.8)%
Marketplace GMV share growth	+6.5pts

In the 2<sup>nd</sup> quarter 2024, Cnova's overall GMV decreased by -9.2% like-for-like<sup>14</sup>. This year-on-year evolution was mainly driven by:

- **Direct sales** contributing -8.4pts (-25.7% y-o-y), following Cnova's business model shift and assortment rationalization, especially for products with low contribution margins
- **Marketplace** contributing -0.9pt (-1.8% y-o-y), with Marketplace GMV share growing by +6.5pts, standing at 66.5% in the 2<sup>nd</sup> quarter 2024
- **C-Logistics B2B** contributing +0.7pt (+93.9% y-o-y) with an increasing number of shipped parcels for external clients (+31.9% vs. 23)

In the 2<sup>nd</sup> quarter 2024, Cnova has **enhanced its customer value proposition**, as illustrated by:

- A strong overall NPS standing at 56.3pts in the 2<sup>nd</sup> quarter 2024 (+3.3pts vs. 23), mostly driven by Marketplace NPS reaching 55.0pts in the 2<sup>nd</sup> quarter 2024 (+4.5pts vs. 23)
- Increasing share of reactivated clients by +3.6pts in the 2<sup>nd</sup> quarter 2024 vs. 23
- Loyalty actions and reward mechanisms dedicated to *Cdiscount à Volonté* (CDAV) members
- An artificial intelligence-powered chat dedicated to customer relationships

On June 24<sup>th</sup>, 2024, **Cdiscount.com launched its new brand identity**, as part of the strategic transformation undertaken since 2021: expand its marketplace, offering more choice and ensuring attractive prices, while pursuing the development of its sustainable offer. Cdiscount's new brand platform relies on three pillars:

- **"Moins cher" (Less expensive)**: increase purchasing power amidst inflation, offering discounts and hundreds of thousands of products every day that are more than 10% less expensive than the competition
- **"Malin" (Clever)**: allow customers to meet their needs, to equip themselves and to cope with unforeseen events thanks to 4X payment installments, personalized delivery solutions and a loyalty program that allows them to save money
- **"Engagé" (Committed)**: support customers with their more responsible consumption offering "More sustainable products", which represent 22.7% of Product GMV in 2Q24 (+6.9pts vs. 23)



<sup>14</sup> Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

Marketplace KPIs	2Q24	vs. 23
Marketplace GMV share	66.5%	+6.5pts
Total express delivery GMV share	51.2%	(1.0)pt
<i>o/w Cdiscount Express Seller GMV share</i>	12.0%	(4.1)pts
<i>o/w Fulfilment by Cdiscount GMV share</i>	39.2%	+3.2pts

In the 2<sup>nd</sup> quarter 2024, Marketplace GMV declined by -1.8%, while generating well-oriented KPIs:

- Marketplace GMV share growing by +6.5pts vs. 23
- Advertising services provided to Marketplace sellers generating steady and resilient net revenues in the 2<sup>nd</sup> quarter 2024 vs. 23, with an expanding number of active sellers (+1.8% vs. 23), boosted by “Discover” offers aiming to recruit new sellers
- Fulfilment by Cdiscount GMV share increasing by +3.2pts vs. 23, standing at 39.2% in the 2<sup>nd</sup> quarter 2024. Cdiscount Express Seller program, dedicated to sellers able to offer express delivery to CDAV customers, covered 12.0% of Marketplace GMV and focused on profitability
- Marketplace NPS reaching 55.0pts in the 2<sup>nd</sup> quarter 2024, growing by +4.5pts vs. 23

**Generative Artificial Intelligence (“GenAI”) supporting Cnova’s customer-centric approach**

Artificial intelligence-powered algorithms were implemented all along the customer journey, enabling to enhance the relevance of the Cdiscount.com search engine (+4.6pts in search engine click rate in the 2<sup>nd</sup> quarter 2024 vs. 23).

Through the development of numerous GenAI use cases, Cnova seeks to generate more value, enrich customer experience and improve internal efficiency. These initiatives also enable Cnova to support its Marketplace sellers in promoting their products.

To improve its product catalog and marketability, Cnova has internally developed and deployed specific GenAI use cases since May 2023, such as:

- Product features enrichment: to date, c. 6 million products with features improved by GenAI
- Product reclassification: to date, c. 27 million products reclassified and increase by c. 30% in conversion for products reclassified through GenAI
- Product headlines and descriptives improvement: to date, c. 10 million products processed by GenAI

**Cnova pursues the development of its CSR strategy**

In April 2024, Cnova signed the Sustainable Consumption Pledge, a voluntary initiative carried out by the European Commission to promote sustainable consumption beyond legal requirements. This initiative allowed Cnova to reaffirm its commitments, including identifying and reducing its carbon footprint, minimizing the environmental impact of its products, increasing circularity in its operations, and ensuring social sustainability throughout its value chain. Accelerating the transition to sustainable daily consumption is at the core of Cnova's strategy and a cornerstone of Cdiscount's new brand identity, launched in June 2024.

To reduce its carbon footprint and drive customers towards a more responsible consumption, Cnova launched a program in 2021 focused on "more sustainable products". In the 2<sup>nd</sup> quarter 2024, "more sustainable products" GMV increased by +19.8% vs. 23, accounting for 22.7% of Cdiscount's Product GMV (+6.9pts vs. 23).

In the 1<sup>st</sup> half 2024, Cnova pursued its actions towards more sustainable logistics. The company took part in revising the "Charte logistique e-commerce responsable," an initiative aimed at reducing the environmental impact of e-commerce logistics by raising consumer awareness, reducing packaging, and making transportation greener. With over 15 years of commitment to this cause, Cnova achieved a new milestone, with 88.4% of its parcels targeted by void reduction actions.

### First Half 2024 financial performance

Cnova N.V. (€m)	Half year		Change
	2023	2024	vs. 2023
<b>Overall GMV (including VAT)</b>	<b>1,380.6</b>	<b>1,195.0</b>	<b>-13.4%</b>
<b>Net sales</b>	<b>612.5</b>	<b>471.0</b>	<b>-23.1%</b>
<b>Gross margin</b>	<b>181.7</b>	<b>172.5</b>	<b>-5.1%</b>
<i>As a % of Net sales</i>	29.7%	36.6%	+7.0pts
<i>As a % of GMV (excluding VAT)</i>	15.8%	17.3%	+1.5pt
SG&A (excluding D&A)	-147.8	-141.2	+€6.6m
<i>As a % of Net sales</i>	-24.1%	-30.0%	-5.8pts
<i>As a % of GMV (excluding VAT)</i>	-12.8%	-14.2%	-1.3pts
<b>EBITDA</b>	<b>33.9</b>	<b>31.3</b>	<b>-€2.6m</b>
<i>As a % of Net sales</i>	5.5%	6.6%	+1.1pt
<i>As a % of GMV (excluding VAT)</i>	2.9%	3.1%	+0.2pt
Depreciation & Amortization	-48.2	-46.2	+€2.0m
<b>Operating EBIT</b>	<b>-14.3</b>	<b>-14.9</b>	<b>-€0.6m</b>
Other non-current operating income / (expenses)	-3.0	-7.3	-€4.2m
Net financial income / (expenses)	-26.8	-28.7	-€1.9m
<b>Profit before tax</b>	<b>-44.1</b>	<b>-50.9</b>	<b>-€6.8m</b>
Income taxes	-21.3	-1.4	+€19.9m
<b>Net loss</b>	<b>-65.6</b>	<b>-53.8</b>	<b>+€11.7m</b>
<i>Net loss from continuing operations</i>	-65.4	-52.4	+€13.0m

**Net sales** amounted to €471m in the 1<sup>st</sup> semester 2024, a -23.1% reported decrease compared to 2023 and a -18.9% like-for-like<sup>15</sup> decrease. Net sales evolution has mostly been impacted by decreasing direct sales revenues, impacted by Cnova's voluntary business shift towards more service activities, as illustrated by Marketplace GMV share growing by +6.8pts vs. 23. B2B revenues have increased by +87.2% vs. 23, supported by Octopia B2B (+58.9%) and C-Logistics B2B (x2).

<sup>15</sup> Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

**Gross margin** stood at €172m in the 1<sup>st</sup> semester 2024, representing 36.6% of net sales. Thanks to Cnova's business model turnaround towards high-margin services, gross margin rate has increased by +7.0pts vs. 23, with accretive effects mainly from Marketplace activities (including fulfilment services provided to Marketplace sellers), Advertising services and B2B activities.

**SG&A (excluding D&A)** costs amounted to €-141m in the 1<sup>st</sup> semester 2024, representing -30.0% of net sales (-5.8pts vs. 23), improving by €7m compared to the 1<sup>st</sup> semester 2023, with:

- Fulfilment costs (excluding D&A) deteriorating by €3m compared to the 1<sup>st</sup> semester 2023, mostly due to growing B2B fulfilment activities, notably with C-Logistics' existing clients ramp-up and new clients launched, partly offset by decreasing variable costs due to lower business volumes. Considering rents, Fulfilment costs are improving by €1m thanks to optimized warehouses capacities
- Marketing costs (excluding D&A) improving by €2m compared to the 1<sup>st</sup> semester 2023, mostly due to the reduction in headcount, as part of the Efficiency Plan, along with rationalized marketing costs on specific activities, partly offset by growing acquisition costs along with higher media-brand costs, with the launch of Cnova's new brand identity, in the 2<sup>nd</sup> quarter 2024
- Technology & Content costs (excluding D&A) improving by €5m compared to the 1<sup>st</sup> semester 2023, mostly due to headcount optimization for Cdiscount, with the voluntary shift from Direct sales to Marketplace, along with Octopia's staff costs and external services rationalization, partly offset by inflation effects
- General & Administrative costs (excluding D&A) improving by €3m compared to the 1<sup>st</sup> semester 2023, mostly impacted by the reduction in headcount, as part of the Efficiency Plan

Consequently, **EBITDA** stood at €31m in the 1<sup>st</sup> semester 2024, representing 6.6% of net sales (+1.1pt vs. 23). **EBITDA after rents** amounted to €18m, increasing by +€2m in the 1<sup>st</sup> semester 2024 (+9.5% vs. 23) compared to the 1<sup>st</sup> semester 2023.

**Depreciation & Amortization** stood at €-46m in the 1<sup>st</sup> semester 2024. In accordance with IFRS 16, D&A include the amortization of the right-of-use asset which represents lessees' right to exploit leased elements over the duration of a lease agreement, which were impacted by warehousing capacities rationalization.

**Operating EBIT** amounted to €-15m, deteriorating by €-1m vs. 23, mostly due to EBITDA deteriorating by -€3m, partly offset by decreasing Depreciation & Amortization compared to the 1<sup>st</sup> semester 2023.

**Other non-current operating expenses** stood at €-7m in the 1<sup>st</sup> semester 2024, deteriorating by €-4m compared to the 1<sup>st</sup> semester 2023. The 1<sup>st</sup> half 2023 was mostly impacted by conciliation, transformation and restructuring costs. The 1<sup>st</sup> half 2024 was mainly impacted by restructuring costs notably warehouses early termination costs.

**Financial result** amounted to €-29m, deteriorating by €-2m vs. 23, mostly driven by higher financial costs mainly due to higher drawings, notably on cash pooling, partly offset by lower CB4X financial costs in line with the decreasing Product GMV on Cdiscount.com over the 1<sup>st</sup> semester 2024.

**Net loss** stood at €-54m, improving by €12m compared to the 1<sup>st</sup> semester 2023, mainly driven by decreasing income taxes as an exceptional write-off in deferred tax assets at C-Logistics level for -€18m was booked in June 2023.

Free cash-flows (€m)	2023 Half year	2024 Half year	Change vs. 23
<b>EBITDA after rents</b>	<b>16.7</b>	<b>18.2</b>	<b>+€1.6m</b>
(-) Capital expenditures	-32.3	-28.0	+€4.3m
(-) CB4X financial costs	-11.1	-9.3	+€1.8m
(+/-) Non-recurring items	-5.1	-9.1	-€4.0m
<b>Free cash-flows before change in WC &amp; taxes</b>	<b>-31.7</b>	<b>-28.2</b>	<b>+€3.5m</b>
(+/-) Change in working capital and taxes	-170.7	-73.5	+€97.3m
<b>Free cash-flows<sup>16</sup></b>	<b>-202.4</b>	<b>-101.6</b>	<b>+€100.7m</b>
<b>Change in Net Financial Debt</b>	<b>-209.9</b>	<b>-121.6</b>	<b>+€88.3m</b>

**Free cash-flows** amounted to €-102m in the 1<sup>st</sup> semester 2024, improving by +€101m vs. 23, with:

- Increasing free cash-flows before working capital & taxes, driven by a greater EBITDA after rents (+€2m) together with rationalized capital expenditures (+€4m) and optimized CB4X financial costs (+€2m), partly offset by non-recurring items (-€4m), related to restructuring and warehouses early termination costs
- Enhanced working capital (+€97m) thanks to consistent payments to suppliers and a thorough monitoring, whilst the 1<sup>st</sup> half 2023 had been impacted by conciliation proceedings, especially payables reduction following credit insurers guarantees shrinkage

<sup>16</sup> Free cash-flows from continuing operations before financial interest



**Update on Casino group situation – Main events**

On **March 28<sup>th</sup>, 2024**, Casino announced the effective completion of its financial restructuring, resulting in a change of control of Casino group to France Retail Holdings S.à.r.l. ("FRH"), a special purpose vehicle set up by a consortium consisting of EP Equity Investment III S.à.r.l. ("EP"), Fimalac and Attestor, controlled by EP, a company controlled by Mr. Daniel Křetínský.

Pursuant to the completion of the financial restructuring of Casino group on March 27<sup>th</sup>, 2024, France Retail Holdings S.à.r.l. has acquired indirectly (via Casino Guichard-Perrachon S.A.) 99.27% of the voting rights in Cnova, thus acquiring predominant control (*overwegende zeggenschap*) over Cnova.

On **April 30<sup>th</sup>, 2024**, following the agreements reached on January 24<sup>th</sup>, 2024, with Auchan Retail France and Groupement Les Mousquetaires as well as on February 8<sup>th</sup>, 2024 with Carrefour to sell a combined total of 287 stores, Casino group announced the sale of 121 stores.

On **May 7<sup>th</sup>, 2024**, Casino group announced that FRH and Casino have jointly submitted a petition to the Enterprise Chamber of the Amsterdam Court of Appeal, the Netherlands, for an exemption of the obligation to make a mandatory tender offer. If the exemption is granted, Casino will within three months initiate a buy-out procedure (*uitkoopprocedure*) in which the Enterprise Chamber will determine the price to be paid for shares of minority shareholders of Cnova N.V., whereby Casino will claim a buy-out price similar to the price that would be paid in a mandatory tender offer.

The petition also includes a request for a further extension of the period. The Enterprise Chamber previously extended this period by thirty days in its judgment of April 25<sup>th</sup>, 2024.

On **May 7<sup>th</sup>, 2024**, Cnova announced that Mrs. Béatrice Davourie was appointed as replacement non-executive director and Chairman of the Board of Cnova NV, effective as per May 10<sup>th</sup>, 2024.

On **May 24<sup>th</sup>, 2024**, Casino group announced that FRH and Casino have received a judgment of the Enterprise Chamber of the Amsterdam Court of Appeal, the Netherlands, granting an additional thirty-day extension of the time period. As a result, the period provided is extended by thirty days as of May 27<sup>th</sup>, 2024.

On **May 31<sup>st</sup>, 2024**, following the agreements reached on January 24<sup>th</sup>, 2024, with Groupement Les Mousquetaires and Auchan Retail France and as well as on February 8<sup>th</sup>, 2024 with Carrefour to sell a combined total of 287 stores, Casino group announced the sale of 90 stores.

On **June 21<sup>st</sup>, 2024**, Casino group announced that FRH and Casino group have on June 20<sup>th</sup>, 2024, received a judgment of the Enterprise Chamber of the Amsterdam Court of Appeal, the Netherlands, granting an exemption of the obligation to make a mandatory tender offer for the shares and depositary receipts of Cnova N.V., subject to the condition that Casino shall within four months initiate statutory buyout proceedings (*uitkoopprocedure*) in which the price for Cnova shares is at least equal to the price per share that FRH would have had to offer in a mandatory tender offer under French law, and whereby the obligation to make a mandatory tender offer will revive should Casino not timely initiate the aforementioned buyout proceedings or the Enterprise Chamber reject the statutory buyout claim.

On **July 2<sup>nd</sup>, 2024**, Casino group announced the sale of 66 stores following the agreements reached on January 24<sup>th</sup>, 2024, with Groupement Les Mousquetaires and Auchan Retail France.

Casino group also announced that it has sold its controlling 51% stake in 5 hypermarkets to Groupement les Mousquetaires. Groupement les Mousquetaires already hold a 49% stake in these hypermarkets from September 30<sup>th</sup>, 2023.

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Cnova publishes today on its website, Friday July, 26<sup>th</sup>, its 2024 semi-annual report.

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***About Cnova N.V.***

*Cnova N.V., the French ecommerce leader, serves 7.1 million active customers via its state-of-the-art website, Cdiscount. Cnova N.V.'s product offering provides its B2C clients with a wide variety of very competitively priced goods, fast and customer-convenient delivery options, practical and innovative payment solutions as well as travel and entertainment services. Cnova N.V. also serves B2B clients internationally through Octopia (Marketplace-as-a-Service solutions), Cdiscount Advertising (advertising services for sellers and brands) and C-Logistics (end-to-end logistic ecommerce solution). Cnova N.V. is part of Casino group, a global diversified retailer. Cnova N.V.'s news releases are available at [www.cnova.com](http://www.cnova.com). Information available on, or accessible through, the sites referenced above is not part of this press release.*

*This press release contains regulated information (gereguleerde informatie) within the meaning of the Dutch Financial Supervision Act (Wet op het financieel toezicht) which must be made publicly available pursuant to Dutch and French law. This press release is intended for information purposes only.*

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## Appendices

## Cnova N.V. Half Year 2024 Consolidated Financial Statements (unaudited)

Consolidated Income Statement (€m)	Half year 2023 Revised	Half year 2024
<b>Net sales</b>	<b>587.6</b>	<b>471.0</b>
Cost of sales	-407.9	-298.5
<b>Gross margin</b>	<b>179.6</b>	<b>172.5</b>
<i>% of net sales</i>	30.6%	36.6%
<b>SG&amp;A<sup>(1)</sup></b>	<b>-193.4</b>	<b>-187.4</b>
<i>% of net sales</i>	-32.9%	-39.8%
Fulfilment costs	-60.8	-62.3
Marketing costs	-34.1	-33.1
Technology & Content costs	-73.6	-69.4
General & Administrative costs	-24.8	-22.6
<b>Operating EBIT<sup>(2)</sup></b>	<b>-13.8</b>	<b>-14.9</b>
<i>% of net sales</i>	-2.3%	-3.2%
Other expenses	-2.9	-7.3
<b>Operating profit / (loss)</b>	<b>-16.7</b>	<b>-22.2</b>
Net financial income / (expense)	-26.6	-28.8
<b>Profit / (loss) before tax</b>	<b>-43.3</b>	<b>-51.0</b>
Income tax gain / (expense)	-21.3	-1.4
<b>Net profit / (loss) from continued operations</b>	<b>-64.5</b>	<b>-52.4</b>
Net profit / (loss) from discontinued operations <sup>(3)</sup>	-1.0	-1.5
<b>Net profit/(loss) for the period</b>	<b>-65.6</b>	<b>-53.8</b>
<i>% of net sales</i>	-11.2%	-11.4%
Attributable to Cnova equity holders <sup>(4)</sup>	-63.9	-53.4
Attributable to non-controlling interests <sup>(4)</sup>	-1.6	-0.5
<b>Adjusted EPS (€)<sup>(5)</sup></b>	<b>-0.19</b>	<b>-0.15</b>

1) SG&A: selling, general and administrative expenses

2) Operating EBIT: operating profit/(loss) before other expenses (strategic and restructuring expenses, litigation expenses and impairment and disposal of assets expenses)

3) In accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), net loss from discontinued operations is related to Via Varejo litigation settlement for the period ended June 30, 2024. Net result generated by Carya is reported under "Net profit/(loss) from discontinued operations" for the period ended June 30, 2023

4) Including discontinued

5) Adjusted EPS: net profit/(loss) attributable to equity holders of Cnova before other expenses and the related tax impacts, divided by the weighted average number of outstanding ordinary shares of Cnova during the applicable period

Consolidated Balance Sheet (€m)	2023 End December	2024 End June
<b>ASSETS</b>		
Cash and cash equivalents	11.0	18.8
Trade receivables, net	92.7	75.6
Inventories, net	100.5	100.5
Current income tax assets	1.8	1.0
Other current assets, net	144.9	173.3
<b>Total current assets</b>	<b>351.0</b>	<b>369.2</b>
Other non-current assets, net	7.1	6.6
Deferred tax assets	15.0	14.0
Right of use, net	71.4	66.5
Property and equipment, net	16.4	15.6
Intangible assets, net	208.4	198.7
Goodwill	60.7	58.2
<b>Total non-current assets</b>	<b>379.1</b>	<b>359.6</b>
<b>Assets held for sale</b>	<b>0.0</b>	<b>0.0</b>
<b>TOTAL ASSETS</b>	<b>730.1</b>	<b>728.8</b>
<b>EQUITY AND LIABILITIES</b>		
Current provisions	4.5	0.9
Trade payables	252.9	190.6
Current financial debt	183.6	34.7
Current lease liabilities	31.0	24.0
Current taxes and social liabilities	55.3	80.2
Other current liabilities	205.1	186.5
<b>Total current liabilities</b>	<b>732.4</b>	<b>516.9</b>
Non-current provisions	6.8	7.4
Non-current financial debt	416.9	695.1
Non-current lease liabilities	64.4	56.5
Other non-current liabilities	16.1	15.2
Deferred tax liabilities	0.1	0.0
<b>Total non-current liabilities</b>	<b>504.3</b>	<b>774.2</b>
Share capital	17.3	17.3
Reserves, retained earnings & additional paid-in capital	-591.6	-646.6
<b>Equity attributable to equity holders of Cnova</b>	<b>-574.4</b>	<b>-629.3</b>
<b>Non-controlling interests</b>	<b>67.8</b>	<b>67.0</b>
<b>Total equity</b>	<b>-506.6</b>	<b>-562.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>730.1</b>	<b>728.8</b>

Consolidated Cash Flow Statement (€m)	First 6 months 2023	First 6 months 2024
Net profit (loss) attributable to equity holders of the Parent	-62.9	-51.9
Net profit (loss) attributable to non-controlling interests	-1.6	-0.5
<b>Net profit (loss) from continuing operations</b>	<b>-64.5</b>	<b>-52.4</b>
Depreciation and amortization expense	48.1	46.2
(Gains) losses on disposal of non-current assets and impairment of assets	0.8	3.0
Other non-cash items	-3.3	-0.5
Financial expense, net	26.6	28.8
Current and deferred tax expenses	21.3	1.4
Income tax paid	-1.7	0.6
<b>Change in operating working capital</b>	<b>-166.9</b>	<b>-73.2</b>
<i>Inventories of products</i>	34.5	-0.4
<i>Trade payables</i>	-198.6	-58.4
<i>Trade receivables</i>	23.4	22.8
<i>Others</i>	-26.3	-37.2
<b>Net cash from / (used in) continuing operating activities</b>	<b>-139.7</b>	<b>-46.1</b>
<b>Net cash from / (used in) discontinued operating activities</b>	<b>-2.9</b>	<b>-4.9</b>
Purchase of property, equipment & intangible assets	-31.8	-28.0
Purchase of non-current financial assets	0.2	-0.0
Proceeds from disposal of P&E, intangible assets & non-current fin. assets	4.7	2.9
Acquisitions of subsidiaries, net of cash acquired	-	-0.4
Changes in loans granted (including to related parties)	155.6	0.1
<b>Net cash from / (used in) continuing investing activities</b>	<b>128.6</b>	<b>-25.4</b>
<b>Net cash from / (used in) discontinued investing activities</b>	<b>-0.5</b>	<b>0.0</b>
Additions to financial debt	79.4	198.2
Repayments of financial debt	-10.2	-6.0
Repayments of lease liability	-13.9	-16.6
Interest paid on lease liability	-3.8	-1.9
Interest paid, net	-27.0	33.6
<b>Net cash from / (used in) continuing financing activities</b>	<b>24.5</b>	<b>140.1</b>
<b>Net cash from / (used in) discontinued financing activities</b>	<b>-0.6</b>	<b>-0.0</b>
Effect of changes in foreign currency translation adjustments	0.0	0.1
<b>Change in cash and cash equivalents from continuing operations</b>	<b>13.3</b>	<b>68.7</b>
<b>Change in cash and cash equivalents from discontinued operations</b>	<b>-4.0</b>	<b>-4.9</b>
<b>Cash and cash equivalents, net, at period begin</b>	<b>-54.3</b>	<b>-58.1</b>
<b>Cash and cash equivalents, net, at period end</b>	<b>-45.0</b>	<b>5.7</b>