

2021 Full Year Financial Results

Long-term strategy on-track: expansion of marketplace & digital marketing and acceleration of B2B

A solid business performance after an exceptional 2020 with strong improvement of all metrics over 2 years

- **GMV at €4.2bn growing +8% vs. 2019 (stable vs. 2020)**
- **Marketplace GMV at €1.5bn growing +22% vs. 2019 (stable vs. 2020), representing 45.2% GMV share, +6.7 pts vs. 2019 (+1.3 pt vs. 2020)**
- **Marketplace revenues at €193m growing +29% vs. 2019 (+5% vs. 2020)**
- **Continued expansion of Digital Marketing revenues at €69m nearly doubling vs. 2019 (+32% vs. 2020)**

High growth of loyal and engaged customer base

- **10m active clients, growing +8% vs. 2019 (-3% vs. 2020) thanks to solid 2020 customer retention**
- **NPS reaching 52.9, +8.4 pts vs. 2019 (+5.7 pts vs. 2020) with high & improving customer satisfaction**
- **2.5m of *Cdiscount à Volonté* (loyalty program) customers, +20% vs. 2019 (+9% vs. 2020)**

Strong commercial acceleration of B2B activities

- **Octopia: GMV multiplied by 3.3 vs. 2019 (+26% vs. 2020); 12 marketplace-as-a-service contracts signed with major players in 7 countries; partnership signed with Ocado**
- **C-Logistics: sharp increase in revenue thanks to the launch of 20 clients in 2021**

EBITDA reached €109m, +33% vs. 2019 (-18% vs. 2020) with strong investment in strategic B2B activities

Investment boost to accelerate the development of Octopia assets: €94m CAPEX (+33% vs. 2020)

AMSTERDAM – February 17, 2022, 08:30 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova”) today announced its fourth quarter and full year activity and **unaudited** financial results.

2021 Highlights

In 2021, the group continued to accelerate on its **three strategic pillars** while **enhancing customer experience**: growing **marketplace** revenues (+29% vs. 2019), **digital marketing** (+75% vs. 2019) as well as its **B2B initiatives** with Octopia (x3 vs. 2019) and C-Logistics.

Customer-centric approach was still at the heart of Cdiscount’s ecommerce platform strategy in 2021. Active customer base grew by +8% vs. 2019 and is more and more engaged: *Cdiscount à Volonté* (CDAV) loyalty program now consists of more than 2.5m customers (+20% vs. 2019) driving retention and repurchase. Customer satisfaction has reached a record-high level for both direct sales & marketplace with NPS reaching 52.9 overall, +8.4pts vs. 2019, thanks to a growing express delivery share and a “Say yes to the client” policy reaching 100% for CDAV members & new clients.

The **Marketplace**, now representing 45.2% (+6.7pts vs. 2019) of the product GMV (Gross Merchandise Volume), is the main driver of Cnova’s profitable growth with GMV growing by +22% over the last two years. During the same period, revenues rose sharply at +29% to reach €193m. The number of sellers reached more than 13,000 with a record-high quality level (48.4 NPS, +10.9pts vs. 2019) supported by the development of the Fulfilment by Cdiscount and Cdiscount Express seller services.

Digital marketing revenues nearly doubled in 2 years, driving profitability thanks to Cdiscount Ads Retail Solution (CARS), Cnova’s in-house digital marketing bidding platform mainly driven by Sponsored products and Google Shopping.

The third pillar of the strategy, **B2B development**, also recorded a record-high 2021 period. C-Logistics and C Chez Vous launched 20 clients. Octopia, the tech-enabled ecosystem of marketplaces, experienced strong GMV growth while 12 contracts were signed with major e-merchants in 7 countries in just one year. A partnership with Ocado was just signed to integrate Octopia’s marketplace platform into Ocado Smart Platform (“OSP”) and allow OSP partners around the world to launch their own marketplace offering.

Emmanuel Grenier, Cnova CEO, commented:

« After an exceptional 2020, we continued in 2021 to successfully roll-out our strategic plan based on 3 pillars: marketplace expansion and digital marketing roll-out for the B2C ecommerce platform and the acceleration of B2B thanks to the sustained commitment of our teams.

B2C business GMV is benefiting from our record-high customer satisfaction and the dynamic marketplace. We significantly enhanced customer experience on the website and the mobile platform, leveraging on artificial intelligence innovation

throughout the customer journey. Search engine as well as personalization of products and promotions will continue to be high priorities in 2022.

B2B activities experienced great commercial and delivery successes, as proven by our partnership with Ocado. 2022 will record a major step with the first full implementations of Octopia marketplace solutions and increased developments from C-Logistics.

At the same time, we are proud to have been recognised as a "Great Place to Work" by our employees. We also further strengthened our actions to reduce supply-chain impact on environment. »

Financial highlights

Financial performance (€ millions)	2021 Full year	2020 Full year	2019 Full year	Change vs 2020	Change vs 2019
Total GMV	4,206	4,204	3,899	+0.0%	+7.9%
Ecommerce platform	4,091	4,116	3,867	-0.6%	+5.8%
o/w Direct sales	1,840	1,934	1,991	-4.9%	-7.6%
o/w Marketplace	1,518	1,514	1,245	+0.2%	+21.9%
<i>Marketplace share</i>	<i>45.2%</i>	<i>43.9%</i>	<i>38.5%</i>	<i>+1.3pt</i>	<i>+6.7pts</i>
o/w Services	278	193	169	+43.7%	+64.7%
o/w Other Revenues	456	475	462	-4.1%	-1.3%
B2B activities	114	88	33	+30.2%	x3.5
o/w Octopia	109	87	33	+25.6%	x3.3
o/w C-Logistics	5	1	0	x7.8	n.m.
Total Net sales	2,166	2,225	2,195	-2.6%	-1.3%
EBITDA	108.9	133.3	82.0	-18.3%	+32.8%
<i>% of Net sales</i>	<i>5.0%</i>	<i>6.0%</i>	<i>3.7%</i>	<i>-1.0pt</i>	<i>+1.3pt</i>
Operating EBIT	18.4	53.1	14.7	-65.3%	+25.2%
<i>% of Net sales</i>	<i>0.8%</i>	<i>2.4%</i>	<i>0.7%</i>	<i>-1.5pt</i>	<i>+0.2pt</i>
Net Financial Result	(52.7)	(54.0)	(56.6)	-2.4%	-6.9%
Net Profit	(49.1)	(21.4)	(65.3)	n.m.	n.m.

Free cash flow figures (€ millions)	2021 Full year	2020 Full year	2019 Full year	Change vs 2020	Change vs 2019
EBITDA	108.9	133.3	82.0	-18.3%	+32.8%
(-) non-recurring items	(8.8)	(12.5)	(9.2)	+29.4%	+4.1%
(-) rents	(34.7)	(32.0)	(27.0)	-8.6%	-28.6%
Cash from continuing operations, incl. rents	65.4	88.8	45.8	-26.4%	+42.7%
Net CAPEX	(94.3)	(70.9)	(73.7)	-33.1%	-27.9%
Change in working capital	(44.3)	63.9	70.9	n.m.	n.m.
Income taxes	(3.6)	(9.3)	3.3	+5.7	-6.9
FCF continuing operations before Net Financial Result	(77.1)	72.6	39.6	n.m.	n.m.
(Net Financial Debt) / Net Cash	(326.1)	(200.7)	(221.5)	(125.4)	(104.6)

Full-year operational highlights

Business KPIs	2021 Full year	2020 ¹⁰ Full year	2019 Full year	Change vs. 2020	Change vs. 2019
Marketplace GMV share¹	45.2%	43.9%	38.5%	+1.3pt	+6.7pts
Marketplace revenues² (€m)	192.8	183.8	149.8	+4.9%	+28.7%
Digital Marketing (€m)	69.2	52.4	39.7	+32.1%	+74.5%
Number of Orders (millions)	28.6	30.4	26.6	-6.0%	+7.5%
o/w Marketplace ³	19.1	20.3	16.1	-6.0%	+18.6%
Items sold (millions)	49.3	54.2	49.7	-9.0%	-0.8%
o/w Marketplace	28.2	31.0	25.0	-9.0%	+12.8%

Fourth quarter highlights

GMV was stable and **Net sales** slightly decreasing on a full year basis, showing resilient performance after an exceptional 2020. 4th quarter performance was solid, with a very strong comparison base in 2020 due to November lockdown: GMV and Net sales respectively decreased by -8.6% and -8.7%, but Cdiscount market share remained stable in Q4⁴. Compared to 2019, overall GMV, marketplace and Octopia posted strong growth in the 4th quarter while Travel was still impacted by the pandemic.

GMV	4Q21		FY21	
	vs. 20	vs. 19	vs. 20	vs. 19
Total GMV growth	-8.6%	+0.5%	+0.0%	+7.9%
Net sales growth	-8.7%	-6.8%	-2.6%	-1.3%
Marketplace GMV growth	-14.6%	+14.6%	+0.2%	+21.9%
Octopia GMV growth	-1.4%	x4	+25.6%	x3
Travel GMV growth	+69.7%	-40.4%	+13.5%	-21.1%

Clients: Cnova reached 10.0 million active clients at the end of the 4th quarter representing a +8% over the last two years and a decrease of just 3% over the 2020 active client base that was boosted by exceptional circumstances.

Cdiscount à Volonté ("CDAV"), Cdiscount's loyalty program, now totals 2.5 million members (+20% vs. 2019, +9% vs. 2020) benefiting from 2.8 million SKUs available for express delivery, +91% compared to last year.

Clients	End 4Q21	
	vs. 20	vs. 19
Total active client's evolution	-3%	+8%
CDAV subscriber base growth⁵	+9%	+20%

Regarding **traffic**, Cnova remained #2 in France on average over the year with 22.1m unique monthly visitors, a -3% decrease vs. 2020 but +7% increase vs. 2019.

Traffic	4Q21		FY21	
	vs. 20	vs. 19	vs. 20	vs. 19
Unique monthly visitors⁶	-7%	+1%	-3%	+7%

The marketplace GMV share reached 45.0% in the 4th quarter 2021 a significant increase of +7.3 pts over the last two years (-0.5 pt vs. 2020) and **45.2%** on a full year basis, ie an increase of +6.7 pts over the last two years (+1.3 pt vs. 2020). It benefited from a fast-growing GMV fulfilled by Cdiscount, which increased by +2.6 pts in marketplace GMV share in Q4 vs. 2019 (+4.7 pts vs. 2020) and +6.0 pts on a full year basis vs. 2019 (+4.3 pts vs. 2020).

Marketplace	4Q21		FY21	
	vs. 20	vs. 19	vs. 20	vs. 19
Marketplace GMV share evolution	-0.5 pt	+7.3 pts	+1.3 pt	+6.7 pts
Fulfilment marketplace GMV share⁷	+4.7 pts	+2.6 pts	+4.3 pts	+6.0 pts
Marketplace revenues⁸ growth	-12.9%	+21.3%	+4.9%	+28.7%

Full Year financial performance

Cnova N.V. (€ millions)	Full Year		Change vs. 2020	Change vs. 2019
	2021	2020		
GMV	4,205.5	4,204.2	+0.0%	+7.9%
Net sales	2,166.1	2,224.8	-2.6%	-1.3%
Gross margin	480.0	474.0	+1.3%	+23.1%
<i>As a % of Net sales</i>	<i>22.2%</i>	<i>21.3%</i>	<i>+0.9 pt</i>	<i>+4.5 pts</i>
SG&A (excl. D&A)	(371.4)	(340.6)	-9.1%	-20.9%
<i>As a % of Net sales</i>	<i>17.1%</i>	<i>15.3%</i>	<i>+1.8 pt</i>	<i>+3.1 pts</i>
EBITDA	108.9	133.3	-24.4	+26.9
<i>As a % of Net sales</i>	<i>5.0%</i>	<i>6.0%</i>	<i>-1.0 pt</i>	<i>+1.3 pt</i>
Operating EBIT	18.4	53.1	-34.7	+3.7
Net financial income / (expense)	(52.7)	(54.0)	+1.3	+3.9
Net profit / (loss) from cont. operations	(46.0)	(15.6)	-30.4	+15.6

Net sales amounted to €2,166m in 2021, a -1.3% compared to 2019 (-2.6% compared to 2020). Net sales evolution is impacted by the acceleration of the profitable shift of product sales towards marketplace sales, which are only recognized for the associated commissions.

Gross margin was €480m in 2021 and accounted for 22.2% of Net sales, a +4.5 points improvement compared to 2019 (+0.9 pt vs. 2020). It benefited from increasing marketplace revenues as well as the development of Digital Marketing⁹.

SG&A costs (excluding D&A) amounted to €(371)m and accounted for 17.1% of net sales, increasing by +1.8 point vs. 2020, and remained under control with a +3.1 pts vs. 2019 while gross margin increased by 4.5 pts compared to the same period. Fulfilment costs, at 6.5% of Net sales (-0.2 pt vs. 2020; +0.3 pt vs. 2019), decreased slightly vs. 2020 thanks to the improvement in logistics productivity. Marketing costs represented 4.9% of Net sales (+1.0 pt vs. 2020; +1.2 pt vs. 2019) due to increased acquisition and media expenses that supported the increase in market share in the 2nd half of 2021. Technology & Content costs progressed at 3.6% of Net sales (+0.7 pt vs. 2020; +1.1 pt vs. 2019) driven by investments in B2C monetization, the development of Cnova technological platform, as well as intensified commercial effort on Octopia.

EBITDA reached €109m, a €27m improvement vs. 2019 and a decrease of -€24m vs. 2020. Before rents, 2021 EBITDA amounted to €77m.

Operating EBIT reached €18m, a €4m improvement vs. 2019 and a decrease of -€35m compared to 2020, with depreciation and amortization growing by €9.8m vs. 2020 due to the development of new B2B assets especially the Octopia platform.

Net financial expenses amounted to €53m, slightly improving thanks to better risk management on instalment payment solution that offset the increase in financing costs.

Net loss from continuing operations increased by €16m vs. 2019 (a decrease of -€30m vs. 2020) to reach €(46)m with an adjusted EPS of €(0.12)¹⁶.

Free cash flow figures (€ millions)	2021 Full year	2020 Full year	2019 Full year	Change vs 2020	Change vs 2019
EBITDA	108.9	133.3	82.0	-18.3%	+32.8%
(-) non-recurring items	(8.8)	(12.5)	(9.2)	+29.4%	+4.1%
(-) rents	(34.7)	(32.0)	(27.0)	-8.6%	-28.6%
Cash from continuing operations, incl. rents	65.4	88.8	45.8	-26.4%	+42.7%
Net CAPEX	(94.3)	(70.9)	(73.7)	-33.1%	-27.9%
Change in working capital	(44.3)	63.9	70.9	n.m.	n.m.
Income taxes	(3.6)	(9.3)	3.3	+5.7	-6.9
FCF continuing operations before Net Financial Result	(77.1)	72.6	39.6	n.m.	n.m.
(Net Financial Debt) / Net Cash	(326.1)	(200.7)	(221.5)	(125.4)	(104.6)

Cash from continuing operations including rents amounted to **€65m** in the last twelve months, **an increase of +43% vs. 2019, confirming the structural improvement in cash generation**

- Operating profitability with a **positive EBITDA at €109m**, increasing by €27m vs. 2019 (-€24m vs 2020).
- **Other cash operating expenses** totalled €(9)m, a €0.4m improvement vs. 2019 (+€3m vs. 2020).
- Slightly increasing **repayment & interests** on lease liabilities (IFRS16 impact) amounted to €(35)m.

Free cash flow before financial expenses amounted to €(77)m in the last twelve months. This decrease comes from:

- **Capital expenditures** were up to €(94)m, growing +28% vs. 2019 (+33% vs. 2020), an increase dedicated to the development of Octopia assets.
- **Change in working capital of €(44)m** mainly driven by exceptional circumstances in 2020 and at the end of 2021 (+€72m change in working capital in 2019): (i) increase in inventories at end 2021 due to exceptional shortages at end 2020 (ii) additional strategic inventories (semiconductors crisis, etc) purchased at the end of 2021 (iii) activity slowdown in the last two months of the year vs. lockdown period in the comparable period last year.

Taking into account cash from financing activities, mainly related to 4-instalment payment cost of risks, net financial debt increased by €125m over the last twelve months to reach €(326)m.

Key Business Achievements

Enhanced customer experience and record high NPS

- **Delivery times** improved this year by 0.5 day (and by 0.8 day vs. 2019) thanks to the increase in express delivery, the *Cdiscount Fulfilment* and *Cdiscount Express seller* assortment enlargement (+91% vs. 2020; x 2.4 vs. 2019) and fewer goods shipped from non-European countries.
- Cnova also carried on its “**Say yes to the customer**” policy, with now **100%** positive and immediate answers to *Cdiscount A Volonté* customers and new clients claims as well as proactive preventive actions for any abnormal event happening during the customer journey.
- As a result the **overall NPS reached 52.9**, with a significant **+8.4 pts** improvement over 2 years (+5.7 pts vs. 2020), in line with Cnova’s constant efforts over the past years.

Marketplace of products continues to increase, driving revenues and profitability growth

- Marketplace activity accelerated in 2021, gaining **+1.3 point** of GMV share to reach **45.2%** (+6.7pts vs. 2019).
- In addition to volume growth, revenue generation grew even faster: **+5%** on a full year basis, reaching **€193m** (+29% vs. 2019).

- **Expansion of express delivery eligible marketplace SKUs** is a key driver of growth, customer satisfaction and CDAV development. CDAV eligible SKUs reached **2.8m¹⁰**, a **+91%** growth (x2.4 vs. 2019) thanks to *Cdiscount Fulfilment* and *Cdiscount Express Seller* assortment expansion.

Dynamic digital marketing powered by Cdiscount Ads Retail Solution

- **Digital marketing** revenues increased by **+18%** in the 4th quarter compared to last year (+73% vs. 2019), and **+32%** on a full year basis (+75% vs. 2019), reinforcing our more profitable business model.
- It was supported by Cnova's proprietary solution launched in 2020, **Cdiscount Ads Retail Solution (CARS)**, a 100% self-care advertising platform enabling both sellers and suppliers to promote their products and brands. Cdiscount continued to build complementary digital marketing features to reinforce its offer, through initiatives such as the launch of Live Shopping events with partner brands.

B2C services showed solid performance

- **B2C services** GMV amounted to **€278m, up +44%** on a full year basis (+65% vs. 2019).
- **Cdiscount Voyage** posted a **+70%** GMV growth this quarter and **+14%** on a full year basis (-21% vs. 2019), supported by a record-high average basket (**+19%** y-o-y).

Fast-expansion of Octopia, Cnova's turnkey marketplace solution for retailers and e-merchants

- Octopia GMV grew by **+26%** in 2021 (x3 vs. 2019) compared to the previous year and brought +0.5 point to Cnova total growth.
- **Very promising Marketplace-as-a-Service commercial ramp-up** (12 new major contracts with 8 in the 4th quarter alone), still accelerating:
 - Merchants-as-a-Service and Marketplace-as-a-Service solutions have attained success with several international players and have led to order backlogs
- **Fulfilment-as-a-Service** activity posted a **+58%** (x7 vs. 2019) of GMV for parcels delivery outside of Cdiscount.com.
- Additionally, **Ocado** will integrate Octopia, into its Ocado Smart Platform, bringing new flexibility and functionality to its global partners. The agreement between Ocado and Cdiscount also provides a preferential option for Ocado to buy Octopia shares in the event of future fundraising. This commercial partnership will support the development of Octopia and Cdiscount's strategy of expanding its B2B businesses.

Corporate Social Responsibility

Cnova maintained its CSR strategy to promote access to products and services to as many people as possible, while building a sustainable and inclusive European digital economy, addressing major ecommerce stakes.

To reduce the environmental impact of Cnova offering, Cnova invests in the circular economy:

- **Promotion of 2nd-hand and refurbishment** on Cdiscount.com (selling more than €100m of refurbished products in 2021; more than 25% of mobiles sold are refurbished)

Cnova is also at the forefront of e-commerce when considering the **reduction of environmental impact of logistics**

- **Transportation:** C-Logistics joined the Fret 21 initiative (led by ADEME and French Ministry of Sustainable Development) and committed to an additional 7% reduction of Cdiscount.com GHG emissions by 2023, based on 2020 emissions. C-Logistics and C Chez Vous also renewed their support to the endowment fund "Plantons pour l'Avenir" to sequester the residual emissions and keep Cdiscount.com deliveries and returns carbon neutral.
- **Packaging:** customers can now choose reusable packaging (partnership with Hipli), completing successful initiatives already implemented which enabled to avoid 1.3m packaging in 2021 (mutualization of parcels, program dedicated to zero overpacking (more than 98% of our customers choosing it), etc.)

Cnova supports local economies as well:

- Cdiscount reinforced its positioning on **"Made In France"** thanks to new sellers and partnerships with certification organisms
- Cdiscount and Octopia contribute to small and medium sized enterprises (SMEs) development, with more than 5,000 French SME sellers already onboarded
- More generally, Cnova's business accounts for 47k jobs in France and 92k in Europe in 2021¹¹.

Finally, Cnova's HR policy was highlighted by the Great Place to Work certification in 2021. Cdiscount was also awarded by the Financial Times as a Diversity Leader for its commitment to promote diversity within the company, while the consolidated Penicaud parity index demonstrates the commitment of Cnova to promote equal opportunities for women and men.

Strategic outlook

Cnova plans to keep on investing to further grow while continuing its strategic evolution toward a profitable platform model, with 3 clear strategic priorities:

- **Priority to grow the marketplace** leveraging on fulfilment capacity and Cdiscount express seller program expansion as well as merchant recruitments leading to more quality and higher customer satisfaction ;
- **Boost digital marketing revenues** by recruiting more suppliers and marketplace sellers and offering them more features on CARS, Cnova's in-house unique self-service platform ;
- **Accelerate B2B:** Octopia development by targeting EMEA market and launching new major clients and make C-Logistics and C Chez Vous leaders in e-commerce logistics and carry on innovating in all logistics areas.

About Cnova N.V.

Cnova N.V., the French ecommerce leader, serves 10.0 million active customers via its state-of-the-art website, Cdiscount. Cnova N.V.'s product offering provides its 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, entertainment and domestic energy services. Cnova N.V. is part of Groupe Casino, a global diversified retailer. Cnova N.V.'s news releases are available at www.cnova.com. Information available on, or accessible through, the sites referenced above is not part of this press release.

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Appendices

Cnova N.V. Consolidated Financial Statements¹²

Consolidated Income Statement <i>€ millions</i>	2021	2020 <i>Revised</i>	Change
Net sales	2,166.1	2,224.8	-2.6%
Cost of sales	(1,686.1)	(1,750.8)	-3.7%
Gross margin	480.0	474.0	+1.3%
<i>% of Net sales</i>	22.2%	21.3%	+0.9 pt
SG&A¹³	(461.5)	(420.8)	+9.7%
<i>% of Net sales</i>	-21.3%	-18.9%	-1.4 pt
Fulfilment	(171.1)	(179.2)	-4.5%
Marketing	(105.9)	(87.0)	+21.7%
Technology and content	(133.1)	(108.6)	+22.5%
General and administrative	(51.4)	(46.0)	+11.8%
Operating EBIT¹⁴	18.4	53.1	-34.7
<i>% of Net sales</i>	0.9%	2.4%	-1.5 pt
Other expenses	(6.8)	(12.3)	+44.5%
Operating profit/(loss)	11.6	40.8	-71.6%
Net financial income/(expense)	(52.7)	(54.0)	+2.4%
Profit/(loss) before tax	(41.1)	(13.2)	-27.9
Income tax gain/(expense)	(4.9)	(2.5)	-2.4
Net profit/(loss) from continuing operations	(46.0)	(15.6)	-30.4
Net profit/(loss) from discontinued operations ¹⁵	(3.1)	(5.7)	+2.6
Net profit/(loss) for the period	(49.1)	(21.4)	-27.7
<i>% of Net sales</i>	-2.3%	-1.0%	-1.3 pt
Attributable to Cnova equity holders (incl. discontinued)	(50.6)	(23.4)	-27.2
Attributable to non-controlling interests (incl. discontinued)	1.4	2.0	-0.6
Adjusted EPS (€)¹⁶	(0.12)	(0.02)	-0.10

Consolidated Balance Sheet <i>At December 31 (€ millions)</i>	2021	2020 <i>Revised</i>
ASSETS		
Cash and cash equivalents	20.5	15.8
Trade receivables, net	150.9	167.2
Inventories, net	302.7	283.7
Current income tax assets	4.0	4.0
Other current assets, net	186.4	313.8
Total current assets	664.5	784.6
Other non-current assets, net	10.6	11.4
Deferred tax assets	43.6	45.0
Right of use, net	138.3	149.2
Property and equipment, net	23.4	28.5
Intangible assets, net	236.3	206.6
Goodwill	122.3	122.3
Total non-current assets	574.5	562.9
Assets held for sale	3.7	0.4
TOTAL ASSETS	1,242.7	1,348.0
EQUITY AND LIABILITIES		
Current provisions	4.1	3.4
Trade payables	624.3	658.3
Current financial debt	84.2	20.1
Current lease liabilities	34.0	30.5
Current tax liabilities	104.4	83.9
Other current liabilities	216.9	248.4
Total current liabilities	1,067.9	1,044.5
Non-current provisions	8.8	12.8
Non-current financial debt	280.4	340.6
Non-current lease liabilities	130.8	145.2
Other non-current liabilities	3.1	3.7
Deferred tax liabilities	1.3	1.5
Total non-current liabilities	424.4	503.7
Liabilities directly associated with assets held for sale	-	0.6
Share capital	17.3	17.2
Reserves, retained earnings and additional paid-in capital	(338.1)	(287.9)
Equity attributable to equity holders of Cnova	(320.9)	(270.7)
Non-controlling interests	71.3	69.8
Total equity	(249.6)	(200.9)
TOTAL EQUITY AND LIABILITIES	1,242.7	1,348.0

Consolidated Cash Flow Statement <i>(€ millions)</i>	2021	2020 <i>Revised</i>
Net profit/(loss) from continuing operations	(47.4)	(17.6)
Net profit/(loss), attributable to non-controlling interests	1.4	2.0
Net profit (loss) for the period excl. discontinued operations	(46.0)	(15.6)
Depreciation and amortization expense	89.5	80.3
(Income) expenses on share-based payment plans	0.0	0.0
(Gains) losses on disposal of non-current assets and impairment of assets	1.8	3.9
Other non-cash items	(2.9)	(0.0)
Financial expense, net	52.7	54.0
Current and deferred tax (gains) expenses	4.5	2.5
Income tax paid	(3.6)	(9.3)
Change in operating working capital	(44.3)	59.7
<i>Inventories of products</i>	<i>(19.1)</i>	<i>44.8</i>
<i>Accounts payable</i>	<i>(41.0)</i>	<i>0.4</i>
<i>Accounts receivable</i>	<i>29.9</i>	<i>10.6</i>
<i>Working capital non-goods</i>	<i>(14.2)</i>	<i>3.8</i>
Net cash from/(used in) continuing operating activities	51.7	175.4
Net cash from/(used in) discontinued operating activities	(1.5)	(5.2)
Purchase of property, equipment & intangible assets	(100.5)	(80.3)
Purchase of non-current financial assets	(0.3)	(0.0)
Proceeds from disposal of prop., equip., intangible assets	6.4	9.5
Movement of perimeter, net of cash acquired	-	-
Investments in associates	(0.2)	-
Changes in loans granted (including to related parties)	126.2	(134.9)
Net cash from/(used in) continuing investing activities	31.7	(205.8)
Net cash from/(used in) discontinued investing activities	(0.5)	(0.6)
Transaction with owners of non-controlling interests	(0.0)	-
Changes in loans received	0.0	-
Additions to financial debt	5.8	120.0
Repayments of financial debt	-	(40.3)
Repayments of lease liability	(27.9)	(24.0)
Interest paid on lease liability	(6.8)	(8.0)
Interest paid, net	(44.3)	(43.1)
Net cash from/(used in) continuing financing activities	(73.2)	4.7
Net cash from/(used in) discontinued financing activities	-	-
Effect of changes in foreign currency translation adjustments from discontinued operations	-	(0.0)
Change in cash and cash equivalents from continuing operations	10.1	(25.7)
Change in cash and cash equivalents from discontinued operations	(2.0)	(5.9)
Cash and cash equivalents, net, at period begin	9.0	40.6
Cash and cash equivalents, net, at period end	17.1	9.0

Upcoming Event

Thursday, February 17, 2022
at 18:00 CET / 12:00 EDT

Cnova Full Year 2021 Financial Results
Conference Call & Webcast

Conference Call and Webcast connection details

Conference Call Dial-In Numbers:

France +33 172727403 PIN: 53126773#
UK +44 2071943759 PIN: 53126773#
USA +1 6467224916 PIN: 53126773#

Webcast:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=2FA47C13-8C25-4130-91A9-04A682815D1A>

An archive of the conference call will be available for 3 months at cnova.com

¹ Calculated as marketplace GMV divided by total product GMV (Marketplace GMV + Direct sales GMV) - See p.2

² Includes marketplace commissions after price discounts, marketplace subscription fee, as well as revenues from services to sellers (marketing services, financial services, ...)

³ Mixed baskets including both marketplace and direct sales products were also considered as marketplace baskets

⁴ Fox Intelligence study over the period from 01/10/2021 to 31/21/2021

⁵ Subscriber base on 31/12/2021

⁶ According to latest Médiamétrie studies (December 2021)

⁷ Calculated as Marketplace GMV generated through sellers benefiting from Cdiscount's fulfilment services divided by total Marketplace GMV

⁸ Includes marketplace commissions after price discounts, marketplace subscription fee, as well as revenues from services to sellers (marketing services, financial services, etc.)

⁹ Includes both revenues from marketing services to suppliers and marketing services to marketplace sellers (the latter being also included in total marketplace revenues)

¹⁰ At end December 2020

¹¹ Based on a study performed by Utopies, a B-corp certified CSR consultancy firm

¹² Unaudited financial statements

¹³ SG&A: selling, general and administrative expenses

¹⁴ Operating EBIT: operating profit/(loss) before other expenses (strategic and restructuring expenses, litigation expenses and impairment and disposal of assets expenses)

¹⁵ In accordance with IFRS5 (Non-current Assets Held for Sale and Discontinued Operations), HALTAE (formerly Stootie)'s post-tax net profit for the year ended 31 December 2021 and 2020 are reported under "Net profit/(loss) from discontinued operations"

¹⁶ 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.