CNOVA N.V.
Full Year Financial performance & Fourth Quarter 2023 activity
Update on Casino group situation

Stronger operational performance with an EBITDA improving by +56% in FY23 vs. 22
Successful model shift towards more services and an over performance of the Efficiency Plan

- **Services revenues growth (+2%)** supported by a **resilient Marketplace GMV**, **+6% advertising revenues** and **+69% B2B revenues** driven by C-Logistics fulfillment services and Octopia marketplace solutions
- **Overperformance of the Efficiency Plan** to recalibrate SG&A and CAPEX by the end of 2023 by €39m to reach **€129m spending decrease** vs. 21
- **EBITDA improved by +€29m** in FY23 vs. 22, illustrating the result of Cnova's turnaround towards a more profitable model focused on growing services revenues
- **Financial result improved by +€15m** in FY23 vs. 22
- **Free cash-flows before change in working capital & taxes improved by +€69m** in FY23 vs. 22
- **High level of commitment from Cnova's teams** to better serve its customers

AMSTERDAM – February 27, 2024, 18:00 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) ("Cnova") today announced its fourth quarter activity and full year unaudited financial results for 2023.

The year 2023 has been characterized by high inflation and a French e-commerce market declining by -1.8%[1] in FY23 vs. 22. Technical goods, which is one of Cnova's core markets, have dropped by -9%[1], underperforming the overall market.

In this context, Cnova accelerated its shift towards a more profitable model, as illustrated by the **sharp increase in gross margin rate** which stands at 30.3% in FY23 (+7.1pts vs. 22) **and EBITDA reaching €81m in FY23, increasing by +56.2%** (+€29m in FY23 vs. 22).

Part of this shift, the sanitization of its direct sales offer, and the challenging e-commerce context for goods, led to a **net sales decrease by -24%** like-for-like[2] in FY23 and an **overall GMV decrease by -14.0%** like-for-like[2] despite **Cnova's growth of services revenues (+1.7%)** reaching €326m in FY23, both in B2C and B2B activities:

- **Marketplace generated €199m revenues[3] in FY23**, with Marketplace GMV share reaching record level at 60.0% in FY23 (+8.5pts vs. 22, +21.5pts vs. 19)
- **Advertising revenues[4] growing by +6.0%** vs. 22 (x2 vs. 19), at €75m in FY23, despite a decrease in overall GMV, driven by Retail Media (+12.9% vs. 22), mostly for Marketplace sellers (+27.0% vs. 22). Advertising GMV take rate stood at 3.9% in FY23 (+0.8pt vs. 22, +2.4pts vs. 19)
- **B2C Services[5] GMV showing a strong performance, increasing by +17.6%** vs. 22, standing at €150m in FY23, mostly driven by Travel activities (+11.7% vs. 22)
- **Octopia B2B revenues increasing by +21.9%** vs. 22, standing at €23m in FY23, mainly driven by Fulfilment-as-a-Service activities, growing by +35.7% vs. 22 with an increasing number of parcels shipped for Fulfilment-as-a-Service clients
- **C-Logistics B2B revenues multiplied by x4** vs. 22, at €15m in FY23, with its third party-logistic solution successfully launched for a European sportswear company and an increasing number of shipped parcels for external clients (x4 vs. 22)

[1] Source: Fevad for the goods ecommerce market
[2] Like-for-like figures exclude CChezvous, Carya, Géant and Cdiscount Energy
[3] Including Marketplace commissions after price discounts, subscription fee and revenues from fulfilment services to sellers
[4] Including both revenues from marketing services to suppliers and sellers
[5] Excluding Cdiscount Energy

Cnova's initiatives to recalibrate SG&A and CAPEX by the end of 2023 have overperformed by €39m the **€90m Efficiency plan target** which included the July 2022 guidance (€75m vs. 21) and the additional savings plan announced in April 2023 (€15m vs. 21):

- SG&A (excluding D&A) amounted to €281m in FY23, improving by €61m vs. 22 and by €90m vs. 21
- Capital expenditures stood at €62m in FY23, improving by €19m vs. 22 and €38m vs. 21

EBITDA amounted to €81m (+€29m vs. 22) thanks to our focus on profitable products for the direct sales business, growing Advertising and resilient Marketplace revenues along with the Efficiency Plan. This enabled an increase in EBITDA by +56% year-on-year, with a **doubling of EBITDA as a % of Net sales** from 3.1% in FY22 to 6.8% in FY23.

EBITDA after rents almost tripled, to reach €50m in FY23.

Free cash-flows before change in working capital & taxes amounted to €-53m in FY23, **showing a structural improvement of €69m** vs. 22, mostly thanks to Cnova's business model transformation towards high-margin services together with the Efficiency Plan initiated in 2022, leading to an improvement of EBITDA along with savings in capital expenditures and financial costs related to 4-installment payments.

Free cash-flows amounted to €-198m in FY23, decreasing by €86m vs. 22, mainly due to **conjunctural change in working capital deterioration** in relation to Casino group's financial situation in 2023, the decrease in trade payables driven by both credit insurers guarantees reductions and earlier payments, and stronger constraints regarding receivables factoring programs.

Continuous development of Cnova's ESG policy:

- "*More sustainable products*" SKUs accounted for 17.1% of Cdiscount's Product GMV in FY23 (+3.9pts vs. 22). During the Black Friday weekend, the share reached a new record level at 18.7%
- Cnova reduced its energy consumption by -31% in 2023 compared to 2019, overperforming its commitment announced in 2022 (-21% by 2023)

Thomas Métivier, Cnova's CEO, commented:

"Over the past two years, we have turned around Cnova's model towards a marketplace-oriented business, despite adverse market conditions. The sanitization of our direct sales, the growth of our services, notably on the Marketplace segment, Retail Media and B2B activities and the overperformance of our Efficiency Plan have strongly improved our profitability and operational cash, in line with targets published by Casino group in June 2023.

Keeping a strong attention on Cdiscount.com profitability, we are now focusing on our core commercial priorities: reinforcing our brand DNA on best value products and exclusive discounts, consumer loyalty, notably thanks to our Cdiscount à Volonté program, and consumer experience. Our investments in technology and Artificial Intelligence, notably Gen-AI, support the growth of our services and improve the value we offer to our customers in terms of product assortment, attractive pricing and promotion intensity."

Financial highlights

Financial performance[6] (€m)	2022 Full year	2023 Full year	*Change vs. 22* Reported	*L-f-L[7]*
Total GMV (including VAT)	**3,439.9**	**2,804.1**	**-18.5%**	**-14.0%**
Ecommerce platform	**3,338.9**	**2,703.9**	**-19.0%**	**-14.4%**
o/w Direct sales	1,340.0	928.4	-30.7%	
o/w Marketplace	1,421.0	1,392.0	-2.0%	
Marketplace share	*51.5%*	*60.0%*	*+8.5pts*	
o/w B2C services	212.1	149.8	-29.4%	+17.6%
o/w Other revenues	365.8	233.7	-36.1%	-14.1%
B2B activities	**101.0**	**100.2**	**-0.8%**	
o/w Octopia B2B revenues	22.5	27.4	+21.9%	
o/w Octopia Retail & others	74.2	54.9	-26.0%	
o/w C-Logistics	4.3	17.8	x4	
Total Net sales	**1,700.2**	**1,196.7**	**-29.6%**	**-24.0%**
EBITDA[8]	**52.0**	**81.2**	**+€29.2m**	
% of Net sales	*3.1%*	*6.8%*	*+3.7pts*	
EBITDA[8] after rents	**17.5**	**49.9**	**+€32.4m**	
Operating EBIT	-45.8	-15.0	+€30.8m	
% of Net sales	*-2.7%*	*-1.3%*	*+1.4pts*	
Net Financial Result	-72.5	-57.7	+€14.9m	
Net Profit from continuing operations	-128.0	-125.9	+€2.1m	
Net Profit from continuing operations before change in DTA[9] related to tax losses (non-cash)	**-128.0**	**-100.4**	**+€27.6m**	

Free cash-flows *(€m)*	FY22	FY23	Change vs. 22
EBITDA after rents	**17.5**	**49.9**	**+32.4**
(-) Capital expenditures	-81.7	-62.3	+19.3
(-) CB4X financial costs	-46.5	-24.7	+21.8
(+/-) Non-recurring items	-11.8	-16.1	-4.4
Free cash-flows before change in WC & taxes	**-122.5**	**-53.3**	**+69.2**
(+/-) Change in working capital	13.3	-142.4	-155.8
(-) Income taxes paid	-2.6	-2.5	+0.1
Free cash-flows[10]	**-111.7**	**-198.2**	**-86.5**
Net Financial Debt[11]	**-372.5**	**-589.4**	**-216.9**
NFD incl. consistent factoring presentation[12]	**-394.0**	**-589.4**	**-195.4**

[6] Figures have been restated to consider CChezVous (2022) and Carya (2023) disposal (discontinued operations)
[7] Like-for-like figures exclude CChezVous, Carya, Géant and Cdiscount Energy
[8] EBITDA: operating profit/(loss) from ordinary activities (EBIT) adjusted for operating depreciation & amortization
[9] Deferred Tax Assets
[10] Free cash-flows from continuing operations before financial interest
[11] Excluding commitments to buy back non-controlling interests
[12] For consistency purposes with 2023, factored receivables to La Banque Postale have been classified in 2022 Net Financial Debt. This also excludes commitments to buy back non-controlling interests

Update on Casino group situation

On **May 25th, 2023**, the President of Paris Commercial Court opened conciliation proceedings to the benefit of Cdiscount, Maas, C-Shield, C-Technology, C-Logistics, Carya and CLR for an initial period of 4 months and appointed SELARL BCM, represented by Eric Bauland and SCP BTSG, represented by Marc Sénéchal. These conciliation proceedings are part of the more global restructuring proceedings initiated by Casino group, for the purpose of engaging in discussions with its creditors within a protective legal framework.

On **July 28th 2023**, Casino group announced that is has, under the aegis of the conciliators and the *Comité Interministériel de restructuration industrielle* (CIRI), entered into an Agreement in Principle on July 27th 2023 with EP Equity Investment III s.à.r.l, Fimalac and Attestor (collectively named the "**Consortium**") and creditors holding more than two-thirds of the Term Loan B, aiming at strengthening Casino group's equity structure and restructuring its financial debt (the "**Agreement in Principle**").

On **September 18th 2023**, the conciliators filed an application with the Paris Commercial Court for an **extension of the conciliation proceedings** until October 25th 2023. On September 22nd 2023, Cnova and its Board of Directors announced the **extension of the conciliation proceedings at Cdiscount level**, including Cdiscount, Maas, C-Shield, C-Technology, C-Logistics, Carya and CLR.

On **October 5th 2023**, Casino group announced that it has entered into a **lock-up agreement**, to which the parties (the Consortium, creditors holding 75% of the Term Loan B, main commercial banking groups and some of the creditors holding 92% of the RCF, as well as holders of notes issued by Quatrim) committed to support and take all steps and actions reasonably necessary to implement the group's restructuring.

On **October 25th 2023**, the Paris Commercial Court opened **accelerated safeguard proceedings** for the benefit of Casino, Guichard-Perrachon and certain of its subsidiaries[13], for an initial period of two months, possibly renewable for a further two months up to a maximum total period of four months, in order to implement the restructuring plan of the Group in accordance with the terms of the lock-up agreement entered into on October 5th 2023 as part of conciliation proceedings.

On the same day, Cdiscount finalized the conclusion of a conciliation protocol with its core banking pool, under the aegis of the conciliators, SELARL BCM, represented by Eric Bauland and SCP BTSG, represented by Marc Sénéchal. The main provisions of the conciliation protocol revolve around the reprofiling of the state-guaranteed loans (*prêts garantis par l'Etat*) repayment and the maintenance of overdraft facilities.

Cdiscount applied for an acknowledgment (*constatation*) of this conciliation protocol from the President of the Paris Commercial Court.

On **November 22nd 2023**, Casino group published a presentation on its website relating to the update of its 2023 forecasts for the France retail and e-commerce perimeter (EBITDA after lease payments and free-cash flows) and the update of its 2024-28 business plan.

On **November 30th 2023**, Cnova announced that following the completion of the transaction pursuant to which Casino group acquired CBD Luxembourg Holding from GPA which increased Casino's stake in Cnova, directly and through wholly owned subsidiaries, to 98.8%, Eleazar de Carvalho, Vice-Chairman and non-executive director of the Company, Guillaume Michaloux, non-executive director of the Company and Christophe Hidalgo, non-executive director of the Company, have resigned their directorships.

On **December 11st 2023**, Casino group announced that the Paris Commercial Court has extended for a further two months (from December 25th 2023 to February 25th 2024) the accelerated safeguard procedures initiated on October 25th 2023 for Casino, Guichard-Perrachon and its six subsidiaries concerned[13].

[13] Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Ségisor, and Monoprix SAS

On **December 21st, 2023**, Casino group announced that the Consortium has updated its business plan to consider the updated 2023 forecasts for France and the announcement that it has entered into exclusive negotiations with Auchan Retail and Le Groupement Les Mousquetaires regarding the disposal of the majority of Casino hypermarkets and supermarkets to occur during the 2nd quarter 2024. The revised Business Plan of the Consortium presents an EBITDA of €126m in 2024 (vs. €316m in the previous Business Plan of the Consortium) and €920 in 2028 (vs. €949m in the previous Business Plan of the Consortium).

On **December 21st, 2023**, Casino group also announced that the judicial administrators have convened all relevant classes of affected parties, shareholders of Casino group and creditors to vote on the draft accelerated safeguard plan between December 21st, 2023 and January 11st, 2024. Casino group also announced on **December 21st, 2023** that the draft accelerated safeguard plans, prepared by Casino with the assistance of the judicial administrators, has been made available on Casino group's website.

On **January 3rd , 2024**, Casino group reminded the main conclusions of the report made available to shareholders by Sorgem Evaluation as independent expert. The report concluded that Casino group's restructuring plan is fair to current shareholders.

On **January 8th, 2024**, Casino group announced that on January 5th, 2024, the European Commission issued a decision authorizing, under merger control, the Consortium to take control of the Group as part of the financial restructuring, it being specified that the Consortium's acquisition vehicle will be controlled by EP Equity Investment III s.à.r.l., a company controlled by Mr. Daniel Křetínský.

On **January 10th, 2024**, Casino group announced that on January 9th 2024, the *Autorité des Marchés Financiers* (the "AMF") granted a waiver of the obligation for the members of the Consortium and their investment vehicle (France Retail Holdings) to file a draft public offer for Casino's shares.

On **January 12th, 2024**, Casino group's judicial administrators have transmitted to Casino group the results of the vote of all classes of affected parties on the draft accelerated safeguard plans of Casino and certain of its subsidiaries[14]. Out of the 17 classes of affected parties of the relevant Casino subsidiaries, 16 classes approved the draft accelerated safeguard plans by the required majority (more than 2/3). Casino group pointed out that the rejection of the accelerated safeguard plan by one of the classes will have no impact on its implementation under the inter-class forced application mechanism.

On **January 15th, 2024**, Casino group announced that on January 11st, 2024, the French Ministry of the Economy issued its decision authorizing, under the control of foreign investments in France, the acquisition of control of the Group as part of its financial restructuring by the Consortium, it being specified that the Consortium's acquisition vehicle (France Retail Holdings) will be controlled by EP Equity Investment III s.à.r.l, a company controlled by Mr. Daniel Křetínský.

On **February 2nd, 2024**, Casino group announced that the anti-trust authorities of Serbia, Northern Macedonia, Morocco and Kosovo issued decisions authorizing, under merger control, the acquisition of control of the Group as part of the financial restructuring by the Consortium.

Casino group also announced that on **February 2nd, 2024**, the European Commission issued a decision authorizing the Transaction under the Foreign subsidies Regulation. Furthermore, the Luxembourg Insurance Authority has authorized the change of indirect control of Casino RE (Casino group's reinsurance subsidiary).

On **February 16th, 2024**, Casino group announced that, on February 15th, 2024, it filed petitions before the Bankruptcy Court of the Southern District of New York for the opening of Chapter 15 proceedings under the U.S. Bankruptcy Code. The purpose is to obtain recognition in the United States of the accelerated safeguard proceedings at the level of Casino and six of its subsidiaries[14].

On **February 26th, 2024**, Casino announced that, by judgments dated 26 February 2024, the Paris Commercial Court, after having acknowledged that all conditions precedent had been satisfied, approved the accelerated safeguard plans for Casino (the "Company") and some of its subsidiaries[14]. In the absence of a suspensory appeal, it is anticipated that all transactions provided for in the financial restructuring will be completed on 27 March 2024, subject to approval by the Autorité des marchés financiers of the prospectus relating to the various securities issuances provided for in Casino's accelerated safeguard plan.

[14] Casino Finance, Distribution Casino France, Casino Participations France, Quatrim, Ségisor, and Monoprix SAS

Operational highlights

Full Year 2023 operational highlights illustrate the successful shift from direct sales towards Cnova's Marketplace platform with **Marketplace GMV** share increasing by +8.5pts, growing **Advertising services revenues** increasing by +6.0% along with a **strong and steady NPS** standing at 54 in FY23, amongst the best satisfaction rates on the market. **Services revenues** now represent €326m reaching **27% of net sales** (+8.4 points vs. last year).

Facing challenging market conditions, overall GMV decreased by -14.0% like-for-like[15] in FY23 confirming Cnova's strategic choice to accelerate its services revenues with the sanitization of its direct sales offer and the development of its Marketplace, Advertising services and B2B activities. In this context of strong inflation headwinds, Cnova has launched dedicated offers and discounts to take part in the fight against inflation.

Furthermore, FY22 benefited from a stronger comparison base than FY23, with the drop in consumption index which occurred in April and May 2022 and GMV boosted by a higher 4X payment take rate in FY22.

Business KPIs	2022 Full year	2023 Full year	Change vs. 22
Marketplace[16]	212.8	198.6	-6.7%
Advertising[17]	71.2	75.5	+6.0%
B2C[18]	14.5	14.4	-0.8%
B2B[19]	22.3	37.7	+68.9%
Services revenues	**320.9**	**326.2**	**+1.7%**
Services revenues share in net sales	*18.9%*	*27.3%*	*+8.4pts*
Marketplace GMV share	*51.5%*	*60.0%*	*+8.5pts*

4th quarter highlights

GMV	4Q23 vs. 22
Total like-for-like[15] GMV evolution	-12.8%
Net sales like-for-like[15] evolution	-21.7%
Marketplace GMV evolution	-2.5%
Marketplace GMV share evolution	+6.4pts
Travel GMV growth	+8.8%

[15] Like-for-like figures exclude CChezvous, Carya, Géant and Cdiscount Energy
[16] Including Marketplace commissions after price discounts, subscription fee and revenues from fulfilment services to sellers
[17] Including both revenues from marketing services to suppliers and sellers
[18] Including Travel, Mobile, CUP cards commissions, warranty services and others
[19] Including Fulfilment-as-a-Service, Merchants-as-a-Service and Marketplace-as-a-Service (Octopia) and C-Logistics B2B activities

In the 4th quarter 2023, Cnova overall GMV decreased by -12.8% like-for-like[20], with positive dynamics compared to previous quarters (+2.7pts vs. 1Q23, +0.9pts vs. 2Q23 and +1.3pts vs. 3Q23). This year-on-year evolution was driven by:

- **Direct sales** contributing -9.7pts (-25.1% y-o-y), as a result of the voluntary strategic evolution from direct sales to marketplace, mostly for non-technical goods with low margins. 4Q23 direct sales show positive dynamics compared to previous quarters: +7.5pts vs. 1Q23, +5.7pts vs. 2Q23 and +9.9pts vs. 3Q23, with initiatives on marketing investments in the 4th quarter 2023 to increase traffic and transformation, after three quarters impacted by the sanitization of the offer and the decreasing marketing intensity, as part of the Efficiency Plan
- **Marketplace** contributing -1.2pt (-2.5% y-o-y), with the progressive shift towards a marketplace model as illustrated by a Marketplace GMV share growing by +6.4pts, standing at 60.5% in 4Q23
- **Advertising services** contributing +0.2pt (+6.1% y-o-y), mainly thanks to Retail Media (+10.0% vs. 22), mostly for Marketplace sellers (+20.3% vs. 22)
- **B2C Services[21]** contributing +0.4pt (+15.0% y-o-y) mainly due to Cdiscount Travel (+8.8% vs. 22)
- **C-Logistics B2B** contributing +0.4pt (x3 y-o-y) notably driven by an increasing number of shipped parcels for external clients (x2 vs. 22)
- **Octopia B2B Fulfilment-as-a-Service** contributing +0.2pt (+33.9% vs. 22), mostly driven by an increase in the number of parcels shipped for Fulfilment-as-a-Service clients

Clients	4Q23
Active clients over the last 12 months (m)	7.5
CDAV subscriber base[22] (m)	1.6
CDAV GMV share	38.9%

The loyalty program *Cdiscount à Volonté* (CDAV) encompasses 1.6m members at end of December 2023.

Cdiscount's loyalty program represented 38.9% of total GMV in the 4th quarter 2023, stable compared to last year. Over the course of 2023, Cnova decided to strengthen its strategic focus on CDAV members in order to reward their loyalty, with actions such as dedicated discounts, loyalty pots or reimbursement claims. This strategic emphasis is illustrated by a growing number of members benefiting from loyalty actions (+29.2% vs. 22) and an increasing value of loyalty pots (+66.3% vs. 22).

Marketplace KPIs	4Q23	vs. 22
Marketplace GMV share	60.5%	+6.4pts
Advertising services to Marketplace sellers (€m)	12.8	+20.3%
Total Fulfilment GMV share	53.6%	+2.0pts
o/w Cdiscount Express Seller GMV share	*13.5%*	*-1.6pts*
o/w Fulfilment by Cdiscount GMV share	*40.1%*	*+3.6pts*

Despite a difficult market context and decreasing GMV by -2.5%, Marketplace underlying KPIs continue to be well oriented with Advertising services provided to Marketplace sellers growing by +20.3% in 4Q23 vs. 22 compared to +27.0% on a yearly basis and the share of products eligible to free express delivery increasing by +2.0pts in 4Q23 vs. 22, reaching 53.6% in 4Q23.

[20] Like-for-like figures exclude CChezvous, Carya, Géant and Cdiscount Energy
[21] Excluding Cdiscount Energy
[22] Subscriber base as of December 31st, 2023

Full year 2023 financial performance

Cnova N.V.[23] (€m)	Full year 2022	Full year 2023	*Change vs. 2022*
GMV (including VAT)	**3,439.9**	**2,804.1**	**-18.5%**
Net sales	**1,700.2**	**1,196.7**	**-29.6%**
Gross margin	**393.8**	**362.1**	**-8.0%**
As a % of Net sales	*23.2%*	*30.3%*	*+7.1pts*
As a % of GMV	*13.7%*	*15.5%*	*+1.8pts*
SG&A (excl. D&A)	-341.8	-280.9	+€60.9m
As a % of Net sales	*-20.1%*	*-23.5%*	*-3.4pts*
As a % of GMV	*-11.9%*	*-12.0%*	*-0.1pts*
EBITDA	**52.0**	**81.2**	**+€29.2m**
As a % of Net sales	*3.1%*	*6.8%*	*+3.7pts*
As a % of GMV	*1.8%*	*3.5%*	*+1.7pts*
Depreciation & Amortization	-97.7	-96.2	+€1.5m
Operating EBIT	**-45.8**	**-15.0**	**+€30.8m**
Other non-current operating income / (expenses)	-4.6	-24.7	-€20.1m
Net financial income / (expenses)	-72.5	-57.7	+€14.9m
Profit before tax	**-122.9**	**-97.4**	**+€25.5m**
Income taxes	-5.1	-28.6	-€23.5m
Net loss	**-125.3**	**-129.7**	**-€4.4m**
Net loss from continuing operations	*-128.0*	*-125.9*	*+€2.1m*
Net loss from continuing operations before change in DTA[24]	*-128.0*	*-100.4*	*+€27.6m*

Net sales amounted to €1,197m in FY23, a -29.6% reported decrease compared to 2022 and a -24.0% decrease on a like-for-like[25] basis. Net sales evolution has been impacted by business shift towards commission-based activities, as Marketplace GMV share grew by +8.5pts vs. 22 up to 60.0% in FY23 and B2C services[26] revenues performing very well by +21.6% vs. 22, mostly driven by growing Travel revenues (+20.2% vs. 22). Octopia B2B revenues increased by +21.9% vs. 22, with Fulfilment-as-a-Service revenues growing by +35.7%, mainly with an increase in the number of parcels shipped for Fulfilment-as-a-Service clients. C-Logistics B2B revenues have increased by x4 vs. 22, at €15m in FY23, driven by the launch of its third party-logistic solution for a European sportswear company and an increasing number of shipped parcels for external clients (x4 vs. 22). Advertising services revenues have increased by +6.0% vs. 22, amounting to €75m in Full year 2023.

[23] Figures have been restated to consider CChezVous (2022) and Carya (2023) disposal (discontinued operations)
[24] Deferred Tax Assets
[25] Like-for-like figures exclude CChezvous, Carya, Géant and Cdiscount Energy
[26] Excluding Cdiscount Energy

Gross margin was €362m in FY23, representing 30.3% of net sales, increasing by +7.1pts vs. 22 and by +12.5pts compared to the pre-pandemic level (Full Year 2019). The increase in gross margin rate illustrates the results of Cnova's strategic plan, with an increase in Marketplace GMV share (+8.5pts vs. 22). Advertising services also contributed to this improvement, with Advertising revenues growing by +6.0% vs. 22 (x2 vs. 19), notably thanks to innovative offers launched through Cdiscount Ads Retail Solution (CARS). Over the 1st half of 2023, Cnova pursued the rationalization of its direct sales assortment with destocking initiatives focused on SKUs with the most unfavorable inventory turnover. Following this inventory optimization and reduction, Cnova has focused on extending its inventories with profitable SKUs, while reducing its stock coverage in terms of inventory days of supply. These initiatives supported Cnova strategic choices aiming at improving profitability.

SG&A (excluding D&A) costs amounted to €-281m in FY23, representing -23.5% of net sales, decreasing by -3.4pts vs. 22. During the 2nd quarter 2022, an Efficiency plan to recalibrate SG&A structure to current level of activity was launched.

- **Fulfilment costs (excluding D&A)** stood at 8.2% of net sales (-1.0pt vs. 22), improving by €23m compared to last year. Variable fulfilment costs (logistics, after sales and payment processing) have decreased mainly due to lower volumes in 2023 compared to last year. Fixed fulfilment costs were positively impacted by the Efficiency Plan and associated initiatives aiming at optimizing warehouse costs: improvement of productivity, simplification of the network and close monitoring of warehouses capacity to adapt to business levels. Since January 2023, warehouse capacities have decreased by 136k sqm (-25%)
- **Marketing costs (excluding D&A)** represented -5.8% of net sales (-0.6pt vs. 22), improving by €19m compared to last year. Marketing costs were favourably impacted in 2023 by lower volumes compared to last year along with benefits from the Efficiency Plan. Acquisition marketing intensity[27] has decreased from January 2023 to August 2023 and savings on media campaign and tools have been achieved. However, in late 3rd quarter 2023, Cnova decided to boost its marketing investments to increase traffic and transformation notably for the peak season (Black Friday, Christmas, etc.), through initiatives such as investments in social media and Search Engine Advertising (SEA).
- **Technology & Content costs (excluding D&A)** stood at 6.3% of net sales (-0.9pt vs. 22), improving by €16m compared to last year, mainly impacted by the Efficiency Plan launched in the 2nd quarter 2022, enabling Cnova to reduce its staff costs notably with the rationalization of Direct sales headcount while reinforcing Marketplace workforce, especially teams dedicated to Marketplace sellers' support
- **General & Administrative expenses (excluding D&A)** represented 3.2% of net sales (-0.8pt vs. 22). FY22 was impacted by positive non-recurring items. Adjusted from these impacts, General & Administrative costs would improve by €4m vs. 22 (-8.1%) despite inflation, thanks to the Efficiency Plan

Consequently, **EBITDA** amounted to €81m, improving by €29m compared to last year, representing 6.8% of net sales (+3.7pts vs. 22). EBITDA after rents amounted to €50m in FY23, improving by +€32m vs. 22, benefiting from €3m additional savings on rents from voluntary decrease in warehouse capacities.

[27] Acquisition marketing costs (excluding VAT) divided by Product GMV (excluding VAT)

Depreciation & Amortization (D&A) amounted to €-96m in FY23. 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 the rationalization of warehousing capacities to adapt to business levels, with full impacts expected in 2024.

Operating EBIT amounted to €-15m, improving by €31m vs. 22, with a slightly decreasing Depreciation & Amortization compared to last year.

Other non-recurring income / (expenses) amounted to €-25m in FY23, decreasing by €-20m compared to last year. FY22 was impacted by costs related to the Efficiency plan and asset impairments partly offset by a positive gain on Floa assets disposal for €14m. In comparison, FY23 was impacted by restructuring costs, including conciliation costs, transformation costs and non-recurring costs related to warehouses optimization, along with impairments and disposal of assets, for a total amount of €-17m and change in scope for €-5m.

Net financial expenses amounted to €-58m, improving by €15m compared to last year. This improvement was mostly driven by the decrease in GMV generated through 4-installment payment ("4X" or "CB4X") from 46.5% in the 1st semester 2022 to 43.9% in the 1st semester 2023, therefore reducing the risk profiles of those clients, leading to less financial costs related to the transfer of 4X receivables to Floa Bank. The increase in net financial debt and associated interests partly offset this positive impact.

Net loss amounted to €-130m, deteriorating by €-4m compared to last year. Adjusted for change in deferred tax assets related to tax losses (non-cash items at C-logistics level), net loss amounts to €-104m, an improvement of €21m compared to last year mainly driven by positive impacts from EBITDA and Net financial expenses, partly offset by negative impact from non-recurring items.

Free cash-flows *(€m)*	FY22	FY23	Change vs. 22
EBITDA after rents	**17.5**	**49.9**	**+32.4**
(-) Capital expenditures	-81.7	-62.3	+19.3
(-) CB4X financial costs	-46.5	-24.7	+21.8
(+/-) Non-recurring items	-11.8	-16.1	-4.4
Free cash-flows before change in WC & taxes	**-122.5**	**-53.3**	**+69.2**
(+/-) Change in working capital	13.3	-142.4	-155.8
(-) Income taxes paid	-2.6	-2.5	+0.1
Free cash-flows[28]	**-111.7**	**-198.2**	**-86.5**
Net Financial Debt[29]	**-372.5**	**-589.4**	**-216.9**
NFD incl. consistent factoring presentation[30]	**-394.0**	**-589.4**	**-195.4**

Free cash-flows before change in working capital & taxes amounted to €-53m in FY23, showing a **structural cash improvement of €69m** vs. 22, mostly thanks to Cnova's business model turnaround as illustrated by:

- An improved operational performance, with EBITDA after rents amounting to €50m in FY23, increasing by €32m vs. 22 in a challenging market
- Strong focus on capital expenditures standing at €-62m in FY23, improving by €19m vs. 22, mainly thanks to the strategic decisions taken since 2022 within the framework of the Efficiency Plan aiming to adapt capital expenditures to the level of activity
- Rationalized CB4X financial costs amounting to €-25m in FY23, improving by €22m vs. 22, thanks to CB4X take rate optimization

Cash non-recurring items amounted to €-16m in FY23 (€-4m vs. 22), mostly related to warehouses one-off exit costs and 2023 context (especially conciliation proceedings).

Free cash-flows amounted to €-198m in FY23, decreasing by €86m vs. 22, mostly due to **conjunctural change in working capital** for €-142m (conciliation proceedings), decreasing by €156m vs. 22 and mostly related to:

- The deterioration of trade payables driven by both credit insurers guarantees reductions and earlier payments to suppliers
- The deterioration of trade receivables mostly due to stronger constraints regarding receivables factoring programs, including the reconsolidation of one contract for €-7m

In addition, 2022 change in working capital benefited from the sale of Géant inventories to Casino group and the disposal of Floa Bank assets to BNP Paribas.

[28] Free cash-flows from continuing operations before financial interest
[29] Excluding commitments to buy back non-controlling interests
[30] For consistency purposes with 2023, factored receivables to La Banque Postale have been classified in 2022 Net Financial Debt. This also excludes commitments to buy back non-controlling interests

Business Highlights

Product GMV[31] shows a sequential improvement over the year, decreasing by -12.9% in 4Q23 vs. 22 (+5.8pts vs. 1Q23, +3.3pts vs. 2Q23 and +3.4pts vs. 3Q23):

- This sequential improvement is mostly driven by High Tech and Home categories
- Cnova has undertaken specific actions in 2023 aiming at reinforcing customer loyalty and repurchase such as money pots, emphasis on refurbished products, gamification and personalized promotions, especially during peak season (Black Friday, Christmas, etc.)

A record high Marketplace GMV share with positive trends compared to pre-pandemic level:

- Marketplace GMV share reached 60.0% in FY23 (+8.5pts vs. 22, +21.5pts vs. 19), confirming Cnova's voluntary strategic shift towards more marketplace revenues
- Facing challenging market conditions with inflationary trends strongly impacting purchasing power, Marketplace GMV has decreased by -2.0% in FY23 vs. 22, while growing compared to pre-pandemic levels (+11.8% vs. 19)
  - Following 3rd quarter positive performance (+0.7% in Marketplace GMV vs. 22), 4th quarter 2023 Marketplace GMV trend realigned with 2nd quarter trend (-2.5% vs. 22)
  - Marketplace GMV is positively impacted by phone categories trends, notably thanks to refurbished products
- Marketplace revenues (excluding Advertising services to Marketplace sellers) amounted to €199m in FY23 with significant improvement of Marketplace contribution margin in FY23 vs. 22
- Numerous strategic partnerships with Marketplace sellers were established over 2023, including companies specialized in childcare, consumer goods, automobile spare parts, electronic household appliances, connected home solutions, cycling and scooters
- Cnova also formed a partnership with a company dedicated to offering a second life to electronic devices such as scooters
- Expansion of express delivery eligible marketplace SKUs is a key driver of growth and customer satisfaction. Total express delivery GMV share grew by +1.1pt vs. 22, standing at 52.3% in FY23
  - Fulfilment by Cdiscount marketplace GMV share stands at 38.1% in FY23 (+0.7pt vs. 22)
  - Cdiscount Express Seller, launched in 2019 for sellers able to offer express delivery to CDAV customers, covered 14.2% of Marketplace GMV in FY23, increasing by +0.4pt compared to last year
- In the 4th quarter, Black Friday enabled to boost Marketplace performance with +8.5pts in Marketplace GMV share during the Black Friday Weekend[32] compared to 2022, thanks to 100+ offers with major brands and strong Marketplace sellers' involvement (+25k offers). Over Black Friday Weekend, Cnova also developed deals involving refurbished products

[31] Product GMV is equal to Direct sales GMV and Marketplace GMV
[32] Black Friday Weekend from November 23rd 2023 to November 27th 2023

Direct sales GMV gradually improving over the year, decreasing by -25.1% in 4Q23 vs. 22 (+7.5pts vs. 1Q23, +5.7pts vs. 2Q23 and +9.9pts vs. 3Q23).

In 2023, Cnova has pursued the rationalization of its direct sales assortment, taking actions towards inventories optimization enabling to adjust to business levels:

- Over the first semester 2023, Cnova has been focused on destocking SKUs with the most unfavorable inventory turnover, as part of the Transformation plan aiming at shifting towards a profitable model
- Following this destocking phase, Cnova has been extended inventories with profitable products. After two years of inventories and assortment rationalization, Cnova is now focusing on strategic restocking and continuous improvement of Direct sales profitability

B2C Services GMV[33] amounted to €150m in FY23, reaching a solid growth of +17.6% vs. 22.

Cdiscount Voyages (travel) GMV increased by +11.7% vs. 22, with:

- More than 200k passengers travelling with *Cdiscount Voyages* in 2023 in key destinations such as: France, Tunisia, Spain, Marocco or Greece, with the best GMV performance from Morocco (+30.1% vs. 22) and Tunisia (+22.3% vs. 22)
- Travel services growth mostly driven by Flights (+14.4% vs. 22), with multiple commercial offers with airlines proposed to customers, illustrating the reinforcement of airline companies' trust in *Cdiscount Voyages*
- The launch of a pioneering commercial initiative named "*Travel Days*" in the 2nd quarter 2023

Strong customer satisfaction measured by the NPS standing at 54 in FY23, steady compared to FY22, rewarding our focus on customers despite the financial constraints.

In the 4th quarter 2023, NPS stood at 56, improving compared to the 4th quarter 2022, during peak season, for both Direct sales and Marketplace.

Cnova has pursued the **rationalization and simplification of its sales devices** (mobile, desktop and apps), enabling to boost customer experience and improving profitability, with increased monetization performance and reduced costs.

In a context of inflation and declining purchasing power, **Cnova keeps leveraging on payment facilities**:

- Pursuing the deployment of its in-house 4-installment payment solution, which accounts for 43.4% of GMV in FY23
- Innovating with a new partnership between Floa and specific brands such as Apple, Samsung and Sony with a 12 to 36-months installment payment solution with spot and forward trade-in options. This solution has proven its success with, for instance, 25.5% of GMV generated with 12-months+ payment installments for Apple smartphones sold directly by Cdiscount

[33] Excluding Cdiscount Energy

Artificial intelligence-powered algorithms were implemented all along the customer journey over the past months, significantly enhancing the relevance of the Cdiscount.com search engine (+3.5pts in the search engine click rate in the 4th quarter 2023 compared to the 4th quarter 2022).

Through **Generative Artificial Intelligence ("GenAI")** initiatives, Cnova aims at **generating more value, enrich customer experience and improve processes**.

To **improve its product catalog and marketability**, Cnova has internally developed and deployed three use cases since May 2023:

- Product reclassification: increase by c. +30% in conversion for products reclassified through GenAI
- Product headlines and descriptives improvement: as at end of December 2023, 2.4m products with reviewed headlines and descriptives by GenAI
- Product features enrichment: as at end of December 2023, 1.6m products with features improved by GenAI

Cnova is also aiming to **enhance process efficiency thanks to GenAI**, with more than 700 employees already using Artificial Intelligence:

- Deployment of coding supporting tools for all data scientists and developers
- Testing of GenAI tools across all business lines and departments

All these initiatives, combined with the numerous external communications related to GenAI enabled Isabelle Serot, Cnova's Head of Data and Artificial Intelligence, to be rewarded by LSA with "*Tech personality of the year*".

Strong growth of Advertising services supported by Retail Media revenues:

- Advertising services revenues increased by +6.0% in FY23 vs. 22, reaching €75m, with Advertising GMV take rate standing at 3.9% in FY23, growing by +0.8pt vs. 22
- Advertising services growth is mainly supported by Retail Media (+12.9% in FY23 vs. 22)
    - Marketplace sellers showed a solid performance growing by +27.0% in FY23 vs. 22, with an increase in the number of active sellers by c. +1,400 in 2023 (+34.1% vs. 22)
    - Retail Media share on Advertising revenues increased by +5.0pts, standing at 80.5% in FY23
- **Cdiscount Ads Retail Solution (CARS)** is key to Advertising services development: CARS share on total Advertising revenues grew by +5.9pts vs. 22, with sponsored products performing well in FY23 (+16.2% vs. 22) and revenues generated for 1,000 pages viewed increasing by +41.5% vs. 22

Octopia B2B business shows positive dynamics:

- Fulfilment-as-a-Service B2B revenues have grown by +35.7% in FY23 vs. 22, with Gross Margin increasing by +49.9% vs. 22
    - In the 4th quarter 2023, new connectivity with leading platforms such as Shopify and Prestashop was launched to attract additional clients
    - In 2023, 239 new users were recruited to use Fulfilment-as-a-Service solutions (x2 vs. 22)
    - Parcels shipped in Spain increased by x3.5 in FY23 vs. 22
- Marketplace-as-a-Service Annual Recurring Revenue (ARR) has multiplied by x2.6 in FY23 vs. 22
    - 7 new contracts have been signed in 2023 with major players of e-commerce in the United Kingdom (Fruugo), France (Leboncoin) and the rest of Europe, with the customer portfolio now mainly being international
    - The client-base has strongly expanded, now reaching 33 clients (of which 23 clients being live, coming from 11 different countries)
    - A major retail company in Colombia, generating more than €30m Marketplace GMV per year, has been successfully replatformed

C-Logistics B2B business pursues its growth. C-Logistics B2B revenues have grown by x4 compared to FY22, mostly related to the growing number of shipped parcels for external clients (x4 vs. 22).

Since the successful launch of its third-party logistic solution for a European sportswear company in February 2023, C-Logistics has fulfilled 709k parcels for its new client.

C-Logistics has undertaken actions to **rationalize its warehouses capacity to adapt to business level**: since January 2023, capacities have decreased by 136k sqm (-25%).

Environmental, social and societal stakes such as climate, business ethics and human capital are at the heart of Cnova's B2C and B2B activities. Major 2023 actions and results are listed below.

Regarding Cnova's actions to **reduce its impact on climate**:

- In 2023, Cnova continued to develop its strategic program dedicated to "*more sustainable products"* to accompany its customers towards a more sustainable consumption
  - Actions carried out by Cdiscount and Octopia (enlarging the "*more sustainable products*" assortment, increasing the visibility of this offer, including these products in the commercial mechanisms) enabled to reach a share of sustainable products representing 17.1% of Cdiscount's Product GMV in 2023 (+3.9pts vs. 22). During the Black Friday weekend, the share even reached a new record at 18.7%
  - To enlarge its « *more sustainable products* » assortment, Cnova continued in 2023 to develop solutions enabling to give a second life to products returned by Cdiscount.com customers. On the first hand, Cdiscount continued to develop its own refurbishing capacity « *reconditionné par Cdiscount* » in its warehouse located in Cestas (2k smartphones and tablets processed this year). On the second hand, new partnerships were signed with experts of refurbishment such as Deuzio (toys), Ecomicro (computers and IT products) and Envie Pau (electric scooters), enabling to cover a wider range of categories. Such initiatives contribute both to reduce products greenhouse gas emissions and create qualified jobs in France
- Cnova also pursued its actions in favor of more sustainable logistics. The actions covered:
  - Collaborations with carriers to continue reducing deliveries greenhouse gas emissions (increasing the share of alternative transportation means on last kilometers by +24% vs 22, increasing bulk loading by +47% vs 22)
  - Sequestration of residual greenhouse gases emissions through a renewed partnership with the endowment fund « *Plantons pour l'avenir* » enabling to reach 100% of deliveries and returns for Cdiscount.com which are carbon-neutral
  - Involvement in collaborative initiatives such as the writing of an AFNOR SPEC "*E-commerce: information to consumers on the environmental impact of their delivery choice"*, aiming at defining a common framework for environmental display related to delivery choice. In parallel, a first test was performed in Q3 on Cdiscount.com confirming the interest of customers for such information
  - Cnova also continued its investments to reduce the use of packaging and raw materials. As an example, a kraft machine was deployed in one of C-Logistics warehouse mid-year. This strategy enabled to reach more than 88% of parcels targeted by an action of void reduction
- Finally, Cnova reduced its energy consumption by -31% in 2023 compared to 2019, overperforming its commitment announced in 2022 (-21% by 2023)

Regarding Cnova's actions to **ensure ethical practices across its value chain**:

- Cdiscount, which had already signed the Product Safety Pledge in 2020, has recommitted to consumer protection and signed the new version of the Product Safety Pledge at the European Consumer Summit organized by the European Commission
- As part of its « *devoir de vigilance* » action plan, 100% of plants manufacturing Cdiscount's private-labeled products were audited
- Cnova also performed CSR evaluation of its main suppliers and Marketplace sellers. At the end of 2023, 50% of GMV was targeted

Regarding Cnova's actions to **develop human capital**:

- Diversity: Cdiscount was awarded for the 5th time by the Financial Times as Diversity Leader
- Gender parity: 41% of senior officers are women and the gender pay gap reached 0.9%

***

About Cnova N.V.

Cnova N.V., the French ecommerce leader, serves 7.5 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. Information available on, or accessible through, the sites referenced above is not part of this press release.

This press release contains regulated information (gereglementeerde 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.

***

Cnova Investor Relations Contact:
investor@cnovagroup.com
Tel : +33 6 79 74 30 94

Media contact:
directiondelacommunication@cdiscount.com
Tel: +33 6 18 33 17 86
cdiscount@vae-solis.com
Tel: +33 6 17 76 79 71

Appendices

Cnova N.V. Full Year 2023 Consolidated Financial Statements (unaudited)

Consolidated Income Statement* *(€m)*	Full year 2022	Full year 2023
Net sales	**1,652.5**	**1,196.7**
Cost of sales	-1,262.3	-834.5
Gross margin	**390.2**	**362.1**
% of net sales	*23.6%*	*30.3%*
SG&A[(1)]	**-434.4**	**-377.1**
% of net sales	*-26.3%*	*-31.5%*
Fulfilment costs	-150.8	-126.3
Marketing costs	-87.0	-69.3
Technology & Content costs	-152.8	-138.6
General & Administrative costs	-43.8	-42.9
Operating EBIT[(2)]	-44.2	-15.0
% of net sales	*-2.7%*	*-1.3%*
Other expenses	-4.5	-24.7
Operating profit / (loss)	**-48.7**	**-39.7**
Net financial income / (expense)	-72.2	-57.7
Profit / (loss) before tax	**-120.9**	**-97.4**
Income tax gain / (expense)	-5.2	-28.6
Net profit / (loss) from continued operations	**-126.1**	**-125.9**
Net profit /(loss) from discontinued operations[(3)]	0.8	-3.7
Net profit/(loss) for the period	**-125.3**	**-129.7**
% of net sales	*-7.6%*	*-10.8%*
Attributable to Cnova equity holders[(4)]	-125.6	-125.6
Attributable to non-controlling interests[(4)]	0.3	-4.1
Adjusted EPS (€)[(5)]	**-0.36**	**-0.36**

**re-presented to consider CChezVous and Carya financials reclassified in discontinued activities*

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 result generated by Haltae, Carya and CChezVous are reported under "Net profit/(loss) from discontinued operations" for full years ended December 31, 2023 and December 31, 2022*
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)*	2022 End December	2023 End December
ASSETS		
Cash and cash equivalents	13.7	11.0
Trade receivables, net	83.0	92.7
Inventories, net	145.9	100.5
Current income tax assets	2.9	1.8
Other current assets, net	319.2	149.8
Total current assets	**564.6**	**355.9**
Other non-current assets, net	12.6	7.1
Deferred tax assets	42.2	15.0
Right of use, net	115.8	71.4
Property and equipment, net	19.1	16.4
Intangible assets, net	233.2	208.4
Goodwill	60.7	60.7
Total non-current assets	**483.7**	**379.1**
Assets held for sale	**0.0**	**0.0**
TOTAL ASSETS	**1,048.3**	**735.0**
EQUITY AND LIABILITIES		
Current provisions	9.1	4.5
Trade payables	428.9	256.8
Current financial debt	127.9	183.6
Current lease liabilities	35.8	31.0
Current tax and social liabilities	67.0	55.3
Other current liabilities	210.5	206.2
Total current liabilities	**879.2**	**737.3**
Non-current provisions	6.0	6.8
Non-current financial debt	414.5	416.9
Non-current lease liabilities	105.3	64.4
Other non-current liabilities	18.1	16.1
Deferred tax liabilities	1.3	0.1
Total non-current liabilities	**545.2**	**504.3**
Share capital	17.3	17.3
Reserves, retained earnings & additional paid-in capital	-465.2	-591.6
Equity attributable to equity holders of Cnova	**-448.0**	**-574.4**
Non-controlling interests	**71.8**	**67.8**
Total equity	**-376.1**	**-506.6**
TOTAL EQUITY AND LIABILITIES	**1,048.3**	**735.0**

Consolidated Cash Flow Statement (€m)	Full Year 2022	Full Year 2023
Net profit (loss) attributable to equity holders of the Parent	-125.8	-121.9
Net profit (loss) attributable to non-controlling interests	-0.3	-4.1
Net profit (loss) from continuing operations	**-126.1**	**-125.9**
Depreciation and amortization expense	97.0	96.2
(Gains) losses on disposal of non-current assets and impairment of assets	-13.4	15.8
Other non-cash items	3.4	-1.1
Financial expense, net	72.2	57.7
Current and deferred tax expenses	5.2	28.6
Income tax paid	-2.5	-2.5
Change in operating working capital	11.0	-147.3
Inventories of products	*156.7*	*45.2*
Trade payables	*-201.5*	*-170.0*
Trade receivables	*77.8*	*-19.1*
Others	*-22.0*	*-3.4*
Net cash from / (used in) continuing operating activities	**46.9**	**-78.6**
Net cash from / (used in) discontinued operating activities	**8.6**	**-3.7**
Purchase of property, equipment & intangible assets	-80.9	-62.2
Purchase of non-current financial assets	-0.2	-0.1
Proceeds from disposal of P&E, intangible assets & non-current fin. assets	22.6	3.1
Disposal/(Acquisition) of subsidiaries, net of cash acquired	58.2	7.1
Payments of loans granted (including to related parties)	-153.4	155.2
Net cash from / (used in) continuing investing activities	**-155.4**	**103.1**
Net cash from / (used in) discontinued investing activities	**16.0**	**1.7**
Dividends paid to the non-controlling interests	0.0	-
Proceeds from loan received	-	45.4
Additions to financial debt	170.0	7.0
Repayments of financial debt	-58.4	-0.2
Repayments of lease liability	-27.8	-26.5
Interest paid on lease liability	-7.8	-7.1
Interest paid, net	-57.0	-43.7
Net cash from / (used in) continuing financing activities	**18.9**	**-25.2**
Net cash from / (used in) discontinued financing activities	**-6.6**	**-1.1**
Effect of changes in foreign currency translation adjustments	0.0	0.0
Change in cash and cash equivalents from continuing operations	**-86.4**	**-0.7**
Change in cash and cash equivalents from discontinued operations	**15.0**	**-3.1**
Cash and cash equivalents, net, at period begin	**17.1**	**-54.3**
Cash and cash equivalents, net, at period end	**-54.3**	**-58.1**