

CNOVA N.V.
First Quarter 2025 activity

Continued GMV growth of +2% in 1Q25 driven by commercial momentum, operational improvement focus and reinvestment strategy
EBITDA excluding IFRS 16 impacted as planned (-€2m vs. 2024)

- **Overall GMV up +2% on a like-for-like (“LFL”) basis¹ in 1Q25 vs. 24** continuing the positive momentum from Q4 2024, with a dynamic Marketplace growing +7% now accounting for 67% of GMV (+3.3pts vs. 24)

- **Product GMV² up +2% on a LFL¹ basis supported by a strong March performance at +8%**

<i>LFL Growth</i>	Jan 25	Feb 25*	March 25	1Q25
Direct sales	-9%	-9%	-1%	-7%
Marketplace	+8%	+2%	+13%	+7%
Product GMV	+1%	-2%	+8%	+2%

**Growth adjusted for leap year in 2024*

- **Net sales down -5% in 1Q25 vs. 24** reflecting the ongoing focus on profitability and reduced direct sales GMV. **Recovering trend confirmed** after 3Q24 decrease of -13% and 4Q24 decrease of -9%
- **Advertising services revenues up +5% vs. 24**, driven by strong Retail Media performance, especially sponsored products for Marketplace sellers
- **B2B net revenues³ up +30% vs. 24**, led by Octopia B2B revenues (+30%) and C-logistics (+29%)
- **EBITDA excluding IFRS 16 at €5m in 1Q25**, down €2m vs. 24, mainly due to €7m in targeted commercial and marketing investments as part of the reinvestment plan
- **Cnova continues to enhance its CSR strategy** with “*More sustainable products*” now accounting for 26.7% of Product GMV in 1Q25 (+6.9pts vs. 24)
- **Record high NPS growing by +6pts** in the 1st quarter 2025 compared to last year, driven by both Marketplace NPS (+5pts vs. 24) and Direct sales NPS (+9pts vs. 24)

AMSTERDAM – April 29, 2025, 17:40 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova”) today announced its first quarter 2025 activity.

Thomas Métivier, Cnova’s CEO, commented:

“Building on Q4 2024’s solid momentum, we effectively executed our recovery strategy in Q1 2025, enabled by our reinvestment plan. We achieved robust growth in new customer acquisition and significantly strengthening brand recognition. Our GMV kept growing at a healthy pace, supported by our daily operational improvement strategy now being rolled out accrossed Cnova, driving an increasingly compelling customer experience. We also made significant progress from our CSR and generative AI initiatives, which keep on creating concrete benefits for both our operations and our customers.

In a more uncertain global trade environment, our positioning as a French-based platform, combined with the agility of our international seller marketplace, enables us to remain resilient, competitive, and well-equipped to deliver value to our customers by offering them the right products, at the right price.”

¹ Like-for-like growth adjusted for leap year in 2024

² Shipped Direct sales and Marketplace GMV including VAT

³ Excluding Products-as-a-Service retail activities of Octopia

Financial highlights

Financial performance (€m)	1Q24	1Q25	Change vs. 24	
			Reported	L-f-L ⁴
Overall GMV (including VAT)	605.3	610.6	+0.9%	+1.9%
E-commerce platform	579.8	580.8	+0.2%	+1.2%
o/w Direct sales	179.0	164.3	(8.2)%	(7.0)%
o/w Marketplace	315.4	334.7	+6.1%	+7.5%
Product GMV (Direct sales & Marketplace)	494.3	499.1	+1.0%	+2.2%
<i>Marketplace share</i>	<i>63.8%</i>	<i>67.1%</i>	<i>+3.3pts</i>	
o/w B2C services	39.2	37.3	(4.8)%	
o/w Other revenues	25.6	23.1	(9.6)%	
B2B activities	25.6	29.8	+16.6%	
o/w Octopia B2B revenues	6.9	9.0	+29.5%	
o/w Octopia Retail & others	12.0	12.2	+2.1%	
o/w C-Logistics	6.7	8.6	+29.3%	
Net sales	243.4	231.9	(4.7)%	
EBITDA	13.6	10.8	€(2.8)m	
EBITDA excluding IFRS 16⁵	7.0	4.9	€(2.0)m	

About Cnova N.V.

Cnova N.V., the French ecommerce leader, serves 6.9 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 (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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⁴ Like-for-like growth adjusted for leap year in 2024 for Direct Sales & Marketplace GMV

⁵ Historically named "EBITDA after rents" in our financial performance & activity press releases, renamed "EBITDA excluding IFRS 16" to distinct it from "Adjusted EBITDA after lease payments" reported by Casino, which corresponds essentially to EBITDA less (i) repayments of lease liabilities and interests paid on lease liabilities (including potential onerous lease contracts) and (ii) Casino management fees