

CNOVA N.V.
First Quarter 2024 activity
Update on Casino group situation

**Cnova pursues its path towards a more profitable model
with an EBITDA after rents growing by +36% and free cash-flows improving by +€49m vs. 1Q23**

- **Like-for-like Overall GMV decreasing by -12% vs. 23**, slightly improving compared to 4Q23, despite some unfavorable comparison base effect from 2023 destocking campaigns and in a still challenging market for Home & Technical Goods
- **Like-for-like Net sales decreasing by -21% vs. 23** as a result of GMV decrease and the continuous strategic shift to the marketplace now totaling 63.8% of the Product GMV (+7.1pts vs. 23)
- **Services revenues amounting to €77m increasing by +4% vs. 23**, representing 31.7% of overall net sales, **growing by +7.5pts vs. 23¹**, supported by **resilient Marketplace and Advertising revenues** along with **fast-increasing B2B revenues** by +90% vs. 23, driven by Octopia B2B solutions and C-Logistics third-party services
- **SG&A² positively impacted by the Efficiency Plan full-year effects**, improving by +€13m vs. 23
- **EBITDA after rents increasing by +€2m** in the 1st quarter 2024 vs. 23, **growing by +36%**, thanks to Cnova's turnaround towards a more profitable model
- **Free-cash flows before financial interests improving by +€49m** in the 1st quarter 2024 vs. 23
- **Continuous development of Cnova's CSR strategy**
 - Growth of "**More sustainable products**" share: 20% of Cdiscount Product GMV (+4.6pts vs. 23)
 - **Reduction of delivery GHG emissions by 35%³**
- **Strong NPS growing by +1.2pt** vs. 23, with Marketplace NPS increasing by +2.5pts vs. 23

AMSTERDAM – April 24, 2024, 17:35 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) ("Cnova") today announced its first quarter 2024 activity.

Thomas Métivier, Cnova's CEO, commented:

"In the first quarter, Cnova remained steadfast in its strategy. We have kept increasing revenues from our services while maintaining rigorous cost control, resulting in a significant improvement in profitability and free cash flow.

Achieving a new marketplace share record and witnessing strong performance in B2C services such as travel, alongside our more responsible offerings, growing +13% in the quarter, reaffirms our robust position to address evolving consumer needs and trends. Particularly noteworthy is our ability to support consumers amidst inflationary pressures, by safeguarding their purchasing power and supporting their shift towards more sustainable consumption patterns.

March 27 marked the beginning of a new era with the change in control of the Casino Group, empowering its various banners, especially Cnova, to persist in innovation and create more value for our customers."

¹ Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

² Excluding depreciation & amortization, including rents

³ Comparison periods: from 1/10/2022 to 30/09/2023 vs. 1/10/2021 to 30/09/2022

Over the 1st quarter, Cnova has pursued its efforts to **improve its operational profitability**, as illustrated by the **gross margin rate growing by +5.3pts** vs. 23 and **EBITDA after rents increasing by +35.7%**.

In a still challenging market impacted by stagnating overall consumption and declining High Tech & Home consumption trends, **overall GMV has decreased by -12.3%**⁴ vs. 23 and **net sales have declined by -20.6%**⁴ vs. 23, impacted by Cnova's shift towards a more profitable model.

Cnova's services revenues stood at €77m in the 1st quarter 2024, increasing by +4.2% vs. 23, with:

- **Marketplace generating €46m revenues⁵ in the 1st quarter 2024**, with Marketplace GMV share reaching 63.8% (+7.1pts vs. 23, +27.5pts vs. 19) and improving Marketplace contribution margin⁶
- **Advertising net revenues⁷ remaining resilient**, standing at €16m in the 1st quarter 2024, with growing Retail Media (+7.8% vs. 23), mostly driven by Marketplace sellers (+10.3% vs. 23). Advertising GMV take rate reached 4.3% in the 1st quarter 2024 (+0.5pt vs. 23, +3.1pts vs. 19)
- **B2C Services GMV performing well, increasing by +7.9%** vs. 23, reaching €39m in the 1st quarter 2024, mostly driven by Mobile (+42.3% vs. 23) and Travel activities (+1.4% vs. 23)
- **Octopia B2B revenues improving by +34.7%** vs. 23, standing at €6m in the 1st quarter 2024, with growing Fulfilment-as-a-Service activities (+17.5% vs. 23) and increasing Marketplace-as-a-Service and Merchants-as-a-Service revenues (x3 vs. 23) with 2 clients launched, and 2 clients signed for Merchants-as-a-Service solutions in the 1st quarter
- **C-Logistics B2B revenues multiplying by 3** vs. 23, reaching €6m in the 1st quarter 2024, with the number of parcels shipped for external clients increasing by x3 vs. 23. Over the 1st quarter 2024, C-Logistics has launched two clients, respectively specialized in luxury goods and pet food

EBITDA after rents has increased by +35.7% thanks to our resilient Advertising revenues, increasing Marketplace GMV share and our focus on boosting profitable products for the direct sales business, along with Efficiency Plan full-year effects on operational costs. As a result, **EBITDA after rents as a % of Net sales** has improved from 1.6% in the 1st quarter 2023 to 2.9% in the 1st quarter 2024.

Free cash-flows have improved by +€49m in the 1st quarter 2024 vs. 23, with a structural improvement of EBITDA after rents, capital expenditures and financial costs related to 4-installment payments, mostly thanks to Cnova's business model transformation, along with an improved change in working capital compared to the 1st quarter 2023, partly offset by greater non-recurring items mostly related to warehouse rationalization.

⁴ Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

⁵ Including Marketplace commissions after price discounts, subscription fee and revenues from fulfilment services to sellers

⁶ As a % of placed Marketplace GMV excluding VAT (before cancellation due to fraud detection and/or customer non-payment)

⁷ Including both revenues from marketing services to suppliers and sellers

Update on Casino group situation

On **March 28th, 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"), an entity ultimately controlled by Mr. Daniel Křetínský. All transactions provided for in the Accelerated Safeguard Plan have been completed, in particular the capital transactions described in the press release published by Casino on March 25th, 2024.

On the same day, Cnova announced a change to its Board of Directors. The Chairman, non-executive director and member of the Nomination and Remuneration Committee, Mr. Jean-Yves Haagen, and Mrs. Josseline de Clausade, non-executive director, resigned their directorship as per March 27th, 2024.

Pursuant to the completion of the financial restructuring of Casino group on March 27th, 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. FRH is a special purpose vehicle set up by a consortium consisting of EP Equity Investment III S.à.r.l. ("EP"), Fimalac and Attestor, and is controlled by EP, a company controlled (via EP Equity Investment S.à.r.l. and EP Investment S.à.r.l.) by Mr. Daniel Křetínský.

First Quarter 2024 Key Figures

Financial performance (€m)	1Q23	1Q24	Change vs. 23	
			Reported	Like-for-like ⁹
Total GMV	712.5	605.3	(15.0)%	(12.3)%
E-commerce platform	692.7	579.8	(16.3)%	(13.6)%
o/w Marketplace	329.1	315.4		(4.2)%
o/w Direct sales	251.4	179.0		(28.8)%
Marketplace share	56.7%	63.8%		+7.1pts
o/w B2C services	36.3	39.2		+7.9%
o/w other revenues	75.8	46.3	(39.0)%	(14.1)%
B2B activities	19.8	25.6		+29.2%
o/w Octopia B2B revenues	5.1	6.9		+34.7%
o/w Octopia Retail & Others	12.7	12.0		(5.2)%
o/w C-Logistics B2B	2.0	6.7		x3
Total Net sales	323.5	243.4	(24.8)%	(20.6)%
EBITDA	323.5	243.4		(2.6)%
EBITDA after rents	5.1	7.0		+35.7%
Free Cash-Flows⁸	(121.2)	(71.9)		+49.3

⁸ Defined as EBITDA after rents - net CAPEX - 4 installment payment financial costs - other non-current operating expenses - change in working capital - taxes

Operational highlights

Over the 1st quarter 2024, Cnova has pursued its efforts to extend its direct sales offer with profitable products, to develop its Marketplace and Advertising services and to grow its B2B activities.

Facing challenging market conditions, overall GMV decreased by -12.3% like-for-like⁹ in the 1st quarter 2024, confirming Cnova's strategic choice to develop its service activities in order to improve operational profitability.

Services revenues represent €77m in the 1st quarter 2024, **improving by +4.2%** vs. 23, representing 31.7% of overall net sales (+7.5pts vs. 23⁸).

Business KPIs	1Q23	1Q24	Change vs. 23
Marketplace ¹⁰	47.8	45.7	(4.5)%
Advertising ¹¹	16.4	16.4	(0.4)%
B2C ¹²	3.8	3.8	(1.7)%
B2B ¹³	5.9	11.3	+90.3%
Services revenues	74.0	77.1	+4.2%
<i>Services revenues share in net sales⁸</i>	<i>24.2%</i>	<i>31.7%</i>	<i>+7.5pts</i>
<i>Marketplace GMV share</i>	<i>56.7%</i>	<i>63.8%</i>	<i>+7.1pts</i>

1st quarter highlights

GMV	1Q24 vs. 23
Total GMV like-for-like ¹³ evolution	(12.3)%
Marketplace GMV evolution	(4.2)%
Marketplace GMV share evolution	+7.1pts
Octopia B2B GMV growth	+34.7%
B2C services GMV growth	+7.9%

In the 1st quarter 2024, Cnova overall GMV decreased by -12.3% like-for-like¹⁴. This year-on-year evolution was driven by:

- **Direct sales** contributing -10.5pts (-28.8% y-o-y), impacted by our business model transformation from direct sales to marketplace and assortment rationalization, mostly for products with low contribution margins. In a difficult e-commerce market, direct sales were also impacted by lower marketing intensity from last year as part of the Efficiency Plan, followed by increase in marketing investments since late 3rd quarter 2023, in order to increase traffic and transformation

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

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

¹¹ Including both revenues from marketing services to suppliers and sellers

¹² Including Travel, Mobile, CUP cards commissions, warranty services and others

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

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

- **Marketplace** contributing -2.0pts (-4.2% y-o-y), with Marketplace GMV share increasing by +7.1pts, standing at 63.8% in the 1st quarter 2024. Marketplace GMV was also impacted by lower marketing investments from last year
- **B2C Services** contributing +0.4pt (+7.9% y-o-y) mainly due to Cdiscount Mobile (+42.3% vs. 23) and Cdiscount Travel (+1.4% vs. 23)
- **C-Logistics B2B** contributing +0.7pt (x3 y-o-y) with an increasing number of shipped parcels for external clients (x3 vs. 23) and two new clients launched in the 1st quarter 2024
- **Octopia B2B** contributing +0.3pt (+34.7% vs. 23), driven by an increase in Fulfilment-as-a-Service revenues (+17.5% vs. 23) along with growing Marketplace-as-a-Service and Merchants-as-a-Service revenues (x3 vs. 23). Octopia launched **Octopia Ads**, its new Retail Media solution, relying on **Cdiscount Ads Retail Solution (CARS)** technology

Clients	1Q24
Active clients over the last 12 months (m)	7.2
CDAV GMV share	38.2%

The loyalty program **Cdiscount à Volonté (CDAV)** covered 38.2% of total GMV in the 1st quarter 2024, increasing by +0.6pt compared to last year. Cnova has diversified its reward mechanisms for CDAV members, with:

- A focus on loyalty pots, for instance with the “100% remboursés” operation, which aims at promoting repurchase from customers
- The share of fidelity actions dedicated to CDAV members on total fidelity actions to all clients improving by +60.5pts in the 1st quarter 2024 vs. 23

Strong focus on customer satisfaction as illustrated by the NPS standing at 55.7pts in the 1st quarter 2024, growing by +1.2pts compared to last year, mostly driven by an increase in Marketplace NPS standing at 54.1pts in the 1st quarter 2024 (+2.5pts vs. 23).

Marketplace KPIs	1Q24	vs. 23
Marketplace GMV share	63.8%	+7.1pts
Advertising net revenues from Marketplace sellers (€m)	10.2	+10.3%
Total express delivery GMV share	51.9%	+0.6pt
o/w Cdiscount Express Seller GMV share	13.1%	(2.7)pts
o/w Fulfilment by Cdiscount GMV share	38.8%	+3.3pts

Despite decreasing GMV by -4.2%, Marketplace continues to generate well-oriented KPIs:

- Advertising services provided to Marketplace sellers growing by +10.3% in the 1st quarter 2024 vs. 23, notably thanks to “Discover” offers aiming to recruit new sellers and boost Advertising services
- The share of products eligible to express delivery increasing by +0.6pt vs. 23, standing at 51.9% in the 1st quarter 2024
- Marketplace GMV share growing by +7.1pts vs. 23 and Marketplace contribution margin as a % of Marketplace GMV¹⁵ improving in the 1st quarter 2024 vs. 23

¹⁵ Placed Marketplace GMV excluding VAT (before cancellation due to fraud detection and/or customer non-payment)

Net sales	1Q24 vs. 23
Net sales evolution ¹⁵	(20.6)%

Net sales¹⁶ amounted to €243m, reducing by -20.6% in the 1st quarter 2024 vs. 23. This decrease is primarily driven by:

- Decreasing direct sales revenues, notably driven by the voluntary transformation of our business model towards a more profitable model, along with impacts from the decrease in marketing intensity last year as part of the Efficiency Plan
- Reduced marketplace revenues, also impacted by the voluntary savings on marketing investments from last year
- Partly offset by increasing B2B revenues with Octopia B2B and C-Logistics B2B

Implementation of customer-centric Generative Artificial Intelligence (“GenAI”) initiatives

Artificial intelligence-powered algorithms were implemented all along the customer journey, enabling to enhance the relevance of the Cdiscount.com search engine, as illustrated by the increase in the search engine click rate by +3.5pts in the 1st quarter 2024 vs. 23.

Through Generative Artificial Intelligence (“GenAI”) initiatives, developing numerous use cases, Cnova aims at generating more value, enrich customer experience and improve internal efficiency and processes. These initiatives also enable Cnova to support Marketplace sellers in promoting their catalogs and creating their product feature sheets.

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

- Product features enrichment
- Product reclassification
- Product headlines and descriptives improvement

Environmental, social and societal stakes such as human capital, climate, business ethics and societal commitment are at the heart of Cnova’s B2B and B2C strategic development:

- Cnova is committed to promoting a more sustainable consumption through its direct sales and marketplace product offer. 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 19.8% of Cdiscount’s Product GMV in the 1st quarter 2024 (+4.6pts vs. 23)
- Cnova also takes actions to reduce the impact of its operations, especially its logistics. The action plan has enabled to reduce the greenhouse gas emissions related to delivery of products sold by Cdiscount and shipped by C-Logistics by 35%¹⁷
- Finally, Cnova pursues its social and societal commitment in favor of gender parity. Thanks to its Human Resources policy, Cnova’s consolidated gender equality index has increased by +3.5pts vs. 22

¹⁶ Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

¹⁷ Comparison periods: from 1/10/2022 to 30/09/2023 vs. 1/10/2021 to 30/09/2022

About Cnova N.V.

Cnova N.V., the French ecommerce leader, serves 7.2 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.

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Cnova Investor Relations Contact:investor@cnovagroup.com

Tel : +33 6 79 74 30 94

Media contact:directiondelacommunication@cdiscout.com

Tel: +33 6 18 33 17 86

cdiscout@vae-solis.com

Tel: +33 6 17 76 79 71