

2022 Second Quarter Activity & First Half Financial Performance

Confirming long-term strategy

with resilient performance of Marketplace, Advertising services and B2B activities,
and swift recalibration of cost structure to face current macro-economic context

In a market impacted by changing macro-economic environment and low demand, Cnova posted -10% overall GMV decrease in Q2 in line with Q1 (-10% in 1H22) with a strong mix improvement towards the marketplace and a sharp rebound of travel activity

- Resilient performance with market share gains in April (+0.2 pt) and May (+0.4 pt)¹
- Marketplace GMV share reached for the first time more than 50% on average in Q2
- Marketplace GMV: -11% vs. 1H21 but +19% vs. pre-pandemic (1H19), reaching €668m
- Rebound of Travel: +65% GMV growth vs. 1H21

Long term growth strategy confirmed with well-oriented KPIs for its 3 key pillars:

- Strong marketplace benefiting from a record-high customer satisfaction (+5pt to 54 in 1H22)
- Expansion of advertising services at €33m in H1, +15% vs. 2021, x2 vs. 1H19
- Strong acceleration of B2B activities
 - Octopia strong commercial dynamic with 23 contracts signed (+11 vs. Dec. 2021)
 - C-Logistics is booming with now 53 clients (+31 vs. Dec. 2021)

Implementing a €75m Efficiency Plan to recalibrate SG&A & CAPEX by 2023 to current level of activity:

- Efficiency Plan already launched bringing savings in H2 above €30m
- 1H Gross margin: €201m, stable in % of net sales, +5.3 pts compared to 1H19 pre-pandemic level
- 1H EBITDA: €17m, -€33m vs. 1H21 with high comparison base
- Improving FCF before financial results at end June 2022
 - 1H22 : -€101m, +€103m vs. LY at end June 2021
 - +€23m improvement in operating cash flows excluding positive one-off impacts

AMSTERDAM - July 28, 2022, 7:00 CEST Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) ("Cnova") today announced its second quarter activity and first half unaudited financial results for 2022.

During the 1st Half 2022, in a context of uncertain macro-economic conditions and inflation headwinds, **Cnova posted decreasing overall GMV by -10%** together with a **significant mix improvement towards the marketplace** that exceeded 50% GMV share for the first time in the 2nd quarter of 2022.

Considering this current level of activity and adverse market conditions, **Cnova 2022 priority is to recalibrate its cost structure to preserve cash and profitability while pursuing its 3 long-term strategy pillars towards more marketplace, more advertising services and accelerating B2B activities.**

Marketplace GMV decreased by -11% in the 1st half of 2022 but increased by **+19% vs. pre-pandemic level of 2019**. Marketplace benefited from a record-high quality level narrowing the gap with the overall NPS supported by the **development of Fulfilment by Cdiscount and Cdiscount Express seller**.

Advertising services reached **€33m** in the 1st half of 2022, growing **+15% and doubling vs. pre-pandemic level of 2019**, mainly driven by the continued development of sponsored products thanks to enhanced bidding algorithms powered by artificial intelligence.

B2B activities are accelerating: **Octopia Marketplace-as-a-Service offers** signed 11 new contracts in the 1st half of 2022 to reach 23 signed contracts overall. **C-Logistics** third party offers benefited from a strong commercial ramp-up with now **53 clients**, 31 additional customers vs. end 2021.

Cnova has launched in Q2 **an Efficiency Plan to swiftly recalibrate its cost structure & capex level to this current volume of activity with a €75m savings target on a full-year basis by the end of 2023. The Plan, supported by a dedicated transformation team, is projecting to bring savings above €30m in 2nd half of the year.** For the 1st half of 2022, Gross margin is stable as % of net sales and EBITDA remains positive at €17m while last-six-months Free Cash Flow before financial interests improved by €103m compared to last year at -€101m, a +€23m structural improvement excluding positive one-off impacts.

¹ According to Kantar market studies

Emmanuel Grenier, Cnova's CEO, commented:

"In the 1st half of 2022, Cnova's priority was to adapt fast to new adverse market conditions launching an Efficiency Plan early in the 2nd quarter to protect profitability and cash with structural reduction in direct sales inventories and G&A costs. We remain fully focused on our strategic plan which is well on track: more marketplace, more advertising services and B2B acceleration with 11 new contracts for Octopia and 31 new contracts for C-logistics in just 6 months."

Financial highlights

Financial performance (€ millions)	2022	2021	Change vs. 2021	
	Half year	Half year	Reported	L-f-L ²
Total GMV	1,793	1,991	-9.9%	-12.5%
Ecommerce platform	1,734	1,936	-10.4%	-13.1%
o/w Direct sales	679	865		-21.5%
o/w Marketplace	668	747		-10.6%
Marketplace share	49.6%	46.3%		+3.2pts
o/w Services	150	128	+17.2%	+61.6%
o/w Other Revenues	237	196	+20.8%	+3.8%
B2B activities	59	55	+6.7%	
o/w Octopia	49	54		-7.9%
o/w C-Logistics	9	1		x7.2
Total Net sales	881.2	1,009.0	-12.7%	-16.3%
EBITDA³	16.8	48.9	-65.6%	
% of Net sales	1.9%	4.8%		-2.9pts
Operating EBIT	-31.7	6.2		-37.9
% of Net sales	-3.6%	0.6%		-4.2pt
Net Financial Result	-42.4	-24.2		-18.2
Net Profit from continuing operations	-67.5	-19.5	-48.1	
Free cash flow figures (€ millions)	Half-year June 2022	Half-year June 2021	Change vs. 2021	
EBITDA ³	16.8	48.9	-65.6%	
(-) non-recurring items	-6.3	-2.9	x2.2	
(-)rents	-17.7	-16.5	+7.3%	
Cash from continuing operations, incl. rents	-7.2	29.5	-36.7	
Net CAPEX (incl. Floa impact)	-27.1	-53.5	-49.3%	
Change in working capital	-65.2	-179.6	-63.7%	
Income taxes	-1.8	-0.7	-1.1	
FCF continuing operations before Net Financial Result	-101.3	-204.3	+103.0	
(Net Financial Debt)/Net Cash	-469.6	-425.7	-43.9	

² Like-for-like figures exclude cross-canal sales and Cdiscount Energy GMV for 1H21 and 1H22

³ EBITDA: operating profit/(loss) from ordinary activities (EBIT) adjusted for operating depreciation & amortization of respectively €(42.7)m and €(48.5)m in the 1st semester of 2021 and 2022

2nd quarter & 1st semester operational highlights

Operational highlights of the first half of 2022 demonstrate the successful shift towards Cnova's marketplace platform with a GMV share increasing by +3.2pts in line with historical average and dynamic advertising services. Number of orders and items decreases compared to a high comparison base in 2021 with the beginning of 2022 marked by high inflation headwinds and low demand.

Business KPIs	2022 Half year	2021 Half year	Change vs. 2021
Marketplace GMV share	49.6%	46.3%	+3.2pt
Marketplace revenues (€m)	89.5	96.3	-7.1%
Advertising services (€m)	33.2	28.9	+14.9%
Number of orders (millions)	11.3	14.2	-20.8%
o/w Marketplace orders	8.0	9.7	-17.1%
Items sold (millions)	18.8	24.2	-22.2%
o/w Marketplace items sold	11.9	14.3	-16.1%

Focus on 2nd quarter operational highlights

GMV	2Q22 vs. 21
Total GMV growth	-10.5%
Net sales growth	-12.0%
Marketplace GMV growth	-10.9%
Travel GMV growth	+67.0%

Facing strong inflation headwinds and a changing macro-economic environment in the second quarter 2022, **Cnova overall GMV decreased by a resilient -10%, with market share gains of +0.2 pt and +0.4 pt in the months of April and May⁴:**

- **Product GMV** (Direct sales and marketplace) decreasing by -18%, -25% for direct sales and -11% for the marketplace, posting resilient performance in a challenging market with +0.2 pt and +0.4 pt market share gains in the months of April and May 2022;
- **B2C Services** showed good dynamics, especially thanks to a fast-growing activity for Cdiscount Travel. Growth reached **+67% y-o-y** with flights and holiday packages rebounding strongly;
- **Octopia** also showed resilient with a -8% GMV decrease in a receding European market due to -12% decrease in historical Product-as-a-Service activity while **Fulfillment-as-a-Service (+18%), Merchants- and Marketplace-as-a-Service** (+5 clients in the 2nd quarter of 2022) are dynamic.

Clients: Cnova reached 9.1 million active clients at the end of the 2nd quarter, a decrease of -11.4% vs. end June 2021, an active client base that was boosted by exceptional circumstances in a pandemic context.

Cdiscount à Volonté ("CDAV"), Cdiscount's loyalty program, now encompasses 2.5 million members (+7.0% y-o-y growth) benefiting from 3.0 million SKUs available for express delivery, +32% compared to last year. Considering market slowdown, this increase in Cnova's loyal customer base is demonstrating the success of the strategy relying on express delivery and dedicated promotions to boost CDAV value-added.

Clients	vs. June 21
Total clients growth ¹³	-11.4%
CDAV subscriber base growth ⁵	+7.0%

With 70% of the **traffic** coming from mobile, Cnova mitigated market headwinds and maintained its strong #2 position in France according to *Médiamétrie*⁶. Number of visitors on mobile receded by only -2.4% while

⁴ According to Kantar in April and May 2022 study, respectively +0.2 pt and +0.4 pt

⁵ Subscriber base on 30/06/2022

⁶ April and May Médiamétrie studies

overall traffic declined by -9.6% to the 2nd quarter 2021.

Traffic	vs. 2Q21
Number of visitors ⁷	-9.6%

Cnova’s strategic shift towards the Marketplace is accelerating, exceeding the 50% GMV share landmark for the first time in a sole quarter – **an increase of 9 points compared to last year**. The marketplace increased by **+19% vs. pre-pandemic level of 2019**.

Marketplace	vs. 2Q21
Marketplace GMV share evolution	+9pts
Fulfilment marketplace GMV share ⁸	+2.9pts

⁷ Traffic data generated by Adobe Omniture for the months of April, May and June

⁸ Calculated as Marketplace GMV generated through merchants benefiting from Cdiscount’s fulfilment services divided by total Marketplace GMV

First Half financial performance

Cnova N.V. (€ millions)	Half Year		Change vs. 2021
	2022	2021	
GMV	1,793.1	1,991.1	-9.9%
Net sales	881.2	1,009.0	-12.7%
Gross margin	201.0	234.5	-14.3%
<i>As a % of Net sales</i>	<i>22.8%</i>	<i>23.2%</i>	<i>-0.4pts</i>
SG&A (excl. D&A)	-184.4	-185.8	-0.2%
<i>As a % of Net sales</i>	<i>-20.9%</i>	<i>-18.4%</i>	<i>-2.5pts</i>
EBITDA	16.8	48.9	-32.1
<i>As a % of Net sales</i>	<i>1.9%</i>	<i>4.8%</i>	<i>-2.9pts</i>
Operating EBIT	-31.7	6.2	-37.9
Net financial income / (expense)	-42.4	-24.2	-18.2
Net profit / (loss) from cont. operations	-67.5	-19.5	-48.1

Net sales amounted to €881.2m in the 1st half 2022, a -12.7% decrease compared to 2021. Net sales recorded the acceleration of the profitable shift of product sales towards marketplace sales, which are only recognized for the amount of the associated commissions.

Gross margin was €201.0m in the 1st half 2022, representing 22.8% of net sales, a slight decrease of -0.4 point compared to 2021 but a significant increase of +5.3 pts compared to pre-pandemic level (1st half of 2019). This gross margin increase over the past three years demonstrates the success of the implementation of the strategic plan, with a marketplace growing +19% compared to the 1st half of 2019 and advertising services nearly doubling in revenues vs. the same pre-pandemic level. Compared to 2021, Cnova accelerated its shift towards the marketplace with direct sales margin negatively impacted by increase in transportation costs and destocking initiatives in a context of Efficiency Plan to optimize working capital needs and inventory levels to current level of activity. Despite those underlying drivers, dynamic advertising services helped maintaining a relatively flat gross margin compared to 2021.

SG&A costs amounted to €(184.4)m in the 1st half 2022, representing 20.9% of net sales, a -2.5 points decrease y-o-y. During the 2nd quarter, an efficiency plan to recalibrate cost structure to current level of activity was launched with first significant positive impact expected in the 2nd half and full run-rate impact in 2023. Fulfillment costs, at 7.1% of net sales (+0.2 point), decreasing by €7m compared to the same period of last year as this cost line was favorably impacted by lower volume in H1 for its variable part (logistics, after sales and payment processing) and first benefits from the Efficiency Plan for its fixed part. Marketing costs represented 5.9% of net sales (+0.8 point), stable in value with lower volume driving down marketing variable costs offset by a media campaign over the months of May and June. Technology & Content costs increased at 5.1% of net sales (+1.1 point) mainly impacted by the acceleration of the product & commercial development of Octopia's solutions. General & Administrative expenses decreased in value as head office costs increase to support the acceleration of the new B2B activities was compensated by first quick wins from the Efficiency Plan. SG&A savings from the Efficiency Plan are not material yet but will generate, together with CAPEX savings, significant cost reductions of more than €30m in the 2nd half of 2022 and €75m in 2023 on a full-year basis.

As a result, **1st half EBITDA** decreased to +€17m compared to last year, representing 1.9% of net sales (-2.9 point vs. 2020). In a context of significant market headwinds, EBITDA benefited from a resilient marketplace performance and increased revenues from advertising services while destocking initiatives negatively impacted Direct Sales gross margin.

Operating EBIT decreased to -€32m, with depreciation and amortization increasing by €6m y-o-y (5.5% of net sales, +1.3 pt vs. 1H21) mainly due to accelerated investments in relation to Octopia over the past 12 months.

Net financial expenses – mainly related to 4-installment payment solutions offered to customers – amounted to €42m, a significant increase compared to last year as a result of an increase in 4x payment take rate in GMV since the 2nd half of 2021 and higher refinancing interest rates.

As part of the Efficiency Plan, 4-installment payment share of GMV and its associated cost of risk are being optimized with positive results expected in the coming months with the full-year impact expected in 2023.

Net loss amounted to €(70)m, an important decrease compared to last year level. 1H21 result was favorably impacted by exceptional circumstances in a pandemic context while 1H22 was heavily impacted by low demand and high inflation headwinds at EBITDA level and cost of risks increase at financial results level.

Free cash flow figures (€ millions)	Half-year June 2022	Half-year June 2021	Change vs. 2021
EBITDA	16.8	48.9	-65.6%
(-) non-recurring items	-6.3	-2.9	x2.2
(-) rents	-17.7	-16.5	+7.3%
Cash from continuing operations, incl. rents	-7.2	29.5	-36.7
Net CAPEX (incl. Floa transaction)	-27.1	-53.5	-49.3%
Change in working capital	-65.2	-179.6	-63.7%
Income taxes	-1.8	-0.7	-1.1
FCF continuing operations before Net Financial Result	-101.3	-204.3	+103.0
(Net Financial Debt)/Net Cash	-469.6	-425.7	-43.9

Free cash flow before financial expenses amounted to **-€101m in the first six months**, i.e. **+€103m increase compared to the same period last year** in a difficult market context where limiting cash outflows remains the main priority for Cnova:

- Cash from continuing operations was down to -€7m, driven by EBITDA decrease in a context where Cnova faced significant market headwinds. An Efficiency Plan was launched in 2Q22 with positive cash impact expected in the 2nd half of 2022.
- Increasing non-recurring items by €3m at €(6)m, impacted by restructuring expenses in relation to the beginning of the Efficiency Plan
- A negative change in working capital of -€65m presenting a **significant improvement compared to last year of more than +€100m** thanks to a strong **+€86m decrease in inventories** driven by:
 - **Structural decrease of c. €40m** in inventories with the marketplace share increasing by +3.2 pts to 49.6% in the 1st half of 2022. This strategy, supported by inventory reduction, is one of the key pillar of the Efficiency Plan launched in 2Q22 and will be pursued in the 2nd part of the year.
 - **Positive one-off impact of c. €45m** from the sale of hypermarket Géant inventories to the Casino Group in June 2022.
- **Net capital expenditures slightly decreased** (excluding €20m one-off Floa transaction impact) in the first 6 months, thanks to a rationalization of investments to adapt to current level of activity.

Key Business Achievements

Marketplace growing double-digit over the past three years, driving up revenues and profitability

- The marketplace gained +3.2 points of GMV share in the 1st half 2022 compared to 2021 to reach **49.6%**
- **Marketplace revenues** amounted to €89.5m in the 1st half 2022 **receding by -7.1%** but **increased +25.1% vs. pre-pandemic level** (1st half of 2019)
- **Expansion of express delivery eligible marketplace SKUs** is a key driver of growth, customer satisfaction and contributes to the development of our loyalty program, *Cdiscount à Volonté* (CDAV). It also supports the product mix re-orientation towards recurring product categories.
 - **Fulfilment by Cdiscount** kept growing at a fast pace, with a +2.9 points increase in marketplace GMV share in the first half 2022 to reach 37.6% on average.
 - **Cdiscount Express Seller**, launched in 2019 for sellers able to offer express delivery to CDAV customers. This program now covers, in the 1st half 2022, 12.8% of marketplace GMV, a 6.3 points increase compared to last year.
 - Together, **express delivered SKUs covers in the 1st half 2022 50.4% of marketplace GMV**, a +9.2 points increase compared to last year

Direct sales performance of technical goods categories benefited from **strengthened relations with national brands** but were mainly impacted by **high comparison base** and **adverse market conditions** but with:

- **Reinforced relationship with A-brands** (Apple, Samsung, Seb, Bosch, Whirlpool, ...) with powerful offers and dedicated brand days for Phones, Video Games and Home Appliances categories
- **Strong comparison base** with physical stores closed during the 3rd lockdown in the 1st half of 2021 and 2022 performance impacted by **high inflation of purchases** (semi-conductor shortage, increase in raw materials, supply chain disruptions)

B2C services high growth with Cdiscount Voyages (Travel) rebound in the 2nd quarter

- **Cdiscount Voyages (Travel) experienced a significant rebound in the 2nd quarter**
 - Growing by +67% in the 2nd quarter 2022.
 - Holliday packs supported this performance with +146% GMV increase compared to last year in the 2nd quarter 2022.

Enhanced customer experience and record high NPS

- Significant increase of **+4 points in NPS** average during the 1st half 2022 (+9.4 points over 2 years) leading to a record high NPS compared to the same period last year, through intensified efforts to improve customer experience before, during and after the sale.
- Cnova also finalized its **“say yes to the customer” policy**, with **100%** positive and immediate answers to its customers at end of June 2022.
- **Artificial intelligence-powered algorithms** were implemented all along the customer journey in the past twelve months, significantly enhancing the relevance of the Cdiscount.com search engine (+4.4 pts in the search engine share in GMV in 2Q22 vs 2Q21) and personalized recommendations.

Dynamic advertising services powered by Cdiscount Ads Retail Solution

- **Revenues from advertising services** increased by **+15.0%** in the 1st half quarter 2022 compared to last year, reinforcing Cnova’s most profitable activity.
- It was supported by Cnova’s proprietary solution launched in the 2nd quarter 2020, **Cdiscount Ads Retail Solution (CARS)**⁹, a 100% self-care advertising platform enabling both sellers and suppliers to promote their products and brands. Products sponsored through this platform grew by **+73%** in the 1st half 2022.

⁹ i.e., Sponsored products

Octopia is growing, establishing itself as a turnkey marketplace solution for EMEA retailers and e-merchants

- Cnova's **turnkey marketplace solution** offers 4 modular and ready-to-operate marketplace services to international retailers and e-merchants with a **-8% decrease in the 1st half to €49m GMV**:
 - **Merchants-as-a-Service** to bring sellers to existing marketplaces and **Marketplace-as-a-service** to transform e-commerce websites into marketplaces benefits from a strong acceleration in the 1st semester with 11 new contracts signed to reach 23 clients overall.
 - **Fulfilment-as-a-Service** to bring multi-marketplace fulfilment solutions including cross-border shipping and warehouse management solution continued to be dynamic in a challenging European context and grew more than +18% in GMV
 - **Products-as-a-Service** to bring products to small/medium websites and marketplaces in Europe decreased by -12% in the 1st half 2022 negatively impacted by European ecommerce slowdown

C Chez Vous and C-Logistics commercial acceleration, aiming to become leading transportation & logistics service providers in Europe

- **C-Logistics** aims at being a leading e-commerce third-party logistics player reaching 53 clients signed at end June 2022:
 - +30 new clients signed for the C Chez Vous Turnkey transport solution
 - +1 new client signed the C-logistics full service of supply e-commerce operations

Cnova pursues its CSR strategy reinforcing its status of European digital leader sustainable and inclusive.

Cnova is committed promoting a **more sustainable way to consume** and **developing circular economy toward its BtoC and BtoB businesses**:

- Cnova launched the "more sustainable" label on Cdiscount.com, based on extended and challenging sustainability criteria such as energy class or repairability index (38k eligible products as far), to help its customers choosing more sustainable products
- Already a leading actor on 2nd-hand and refurbishment, Cdiscount.com sells on this segment are constantly growing (+7% on its marketplace vs 1H21)

Cnova long term investments to **reduce the environmental impact** of its **logistics enable to achieve high performances**:

Greener Delivery:

- The GHG emissions related to the deliveries of Cdiscount.com and reported within the frame of the Fret 21 initiative (led ADEME and French Ministry of Sustainable Development), reduced by -7% per parcel compared to 2020¹⁰. The company is therefore in line with the trajectory announced in 2021 (-7% in 2023).
- C-Logistics and C Chez Vous renewed their partnership with the Endowment Fund "Plantons pour l'Avenir" initiating reforestation actions in France to sequester 100% of their residual GHG emissions.

Reducing Packaging:

- C-Logistics investments, including a unique fleet in Europe of six cutting edge 3D packing machines, enable the company to deliver a major part of its light parcels without any void in the 1st half of 2022.
- C-Logistics reinforces its successful initiatives to suppress cardboard with its partnership with Hipli, a French start-up developing reusable packaging.

¹⁰ From months of October 2020 to September 2021 compared to the equivalent period end of September 2020

Cnova continues its societal commitment:

- Cnova initiated a 3-year partnership with Make.org (an independent platform promoting the engagement of the civil society to address social matters) to tackle the inequalities suffered by women. Within this frame, Cnova widely relayed Make.org's citizen consultation across its communication channels, contributing to its success (Over 250k French citizens participated).

Outlook

In the 2nd quarter 2022, Cnova has launched **an Efficiency Plan to swiftly recalibrate its cost structure & capex level with a total of €75m savings target on a full-year basis by the end of 2023, representing 15% of the total 2021 SG&A and CAPEX spendings**. The Plan, supported by a dedicated transformation team, is projecting **to bring savings above €30m in 2nd half of the year**.

Cnova publishes today on its website, Thursday July, 28th, its 2022 semi-annual report.

About Cnova N.V.

Cnova N.V., the French ecommerce leader, serves 9.1 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.

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.

Cnova Investor Relations Contact:
investor@cnovagroup.com

Media contact:
directiondelacommunication@cdiscount.com
Tel: +33 6 18 33 17 86

Appendices

Cnova N.V. 1st Half 2022 Consolidated Financial Statements⁽¹⁾

Consolidated Income Statement € millions	1st Half 2022	1st Half 2021	Change
Net sales	881.2	1009.0	-12.7%
Cost of sales	(680.3)	(774.5)	-12.2%
Gross margin	201.0	234.5	-14.3%
<i>% of net sales</i>	22.8%	23.2%	(0.4pts)
SG&A⁽²⁾	(232.7)	(228.3)	+1.9%
<i>% of net sales</i>	-26.4%	-22.6%	(3.8pts)
Fulfillment	(78.2)	(84.6)	-7.6%
Marketing	(52.1)	(51.2)	+1.7%
Technology and content	(75.5)	(66.1)	+14.2%
General and administrative	(26.8)	(26.3)	+2.0%
Operating EBIT⁽³⁾	(31.7)	6.2	-37.9
<i>% of net sales</i>	-3.6%	0.6%	(4.2pts)
Other expenses	10.1	0.9	+9.1
Operating profit/(loss)	(21.6)	7.1	-28.8
Net financial income/(expense)	(42.4)	(24.2)	+75.3%
Profit/(loss) before tax	(64.0)	(17.0)	+275.7%
Income tax gain/(expense)	(3.5)	(2.4)	+44.8%
Net profit/(loss) from continuing operations	(67.5)	(19.5)	-48.1
Net profit/(loss) from discontinued operations ⁽⁴⁾	(2.3)	(1.3)	+75.9%
Net profit/(loss) for the period	(69.8)	(20.8)	n.m
<i>% of net sales</i>	-7.9%	-2.1%	(5.9pts)
Attributable to Cnova equity holders (incl. discontinued)	(70.3)	(21.2)	n.m
Attributable to non-controlling interests (incl. discontinued)	0.5	0.4	+23.8%
Adjusted EPS (€)⁽⁵⁾	(0.20)	(0.06)	(0.14)

*re-presented to consider Haltae (Stootie operations legal entity) financials reclassified in discontinued activities

- 1) Unaudited financial statements
- 2) SG&A: Selling, General and Administrative expenses
- 3) Operating EBIT: operating profit/(loss) before other expenses (strategic and restructuring expenses, litigation expenses and impairment and disposal of assets expenses).
- 4) 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 2022 and 2021 are reported under "Net profit/(loss) from discontinued operations"
- 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 <i>(€ millions)</i>	2022 End June	2021 End December
ASSETS		
Cash and cash equivalents	14.7	20.4
Trade receivables, net	99.4	150.9
Inventories, net	216.6	302.7
Current income tax assets	3.1	4.0
Other current assets, net	200.5	186.4
Total current assets	534.2	664.4
Other non-current assets, net	9.3	10.6
Deferred tax assets	42.3	43.6
Right of use, net	138.5	138.3
Property and equipment, net	20.5	23.4
Intangible assets, net	240.8	233.0
Goodwill	122.3	122.3
Total non-current assets	573.8	571.2
Assets held for sale	0.0	3.7
TOTAL ASSETS	1,108.0	1,239.4
EQUITY AND LIABILITIES		
Current provisions	5.6	4.1
Trade payables	417.6	624.3
Current financial debt	140.2	84.2
Current lease liabilities	35.4	34.0
Current tax and social liabilities	118.1	104.4
Other current liabilities	183.9	216.9
Total current liabilities	901.0	1,067.9
Non-current provisions	7.6	8.8
Non-current financial debt	372.1	280.4
Non-current lease liabilities	129.1	130.8
Other non-current liabilities	18.1	3.1
Deferred tax liabilities	1.3	1.3
Total non-current liabilities	528.3	424.4
Liabilities held for sale	-	-
Share capital	17.3	17.3
Reserves, retained earnings and additional paid-in capital	(410.3)	(341.4)
Equity attributable to equity holders of Cnova	(393.1)	(324.2)
Non-controlling interests	71.7	71.3
Total equity	(321.3)	(252.9)
TOTAL EQUITY AND LIABILITIES	1,108.0	1,239.4

Consolidated Cash Flow Statement (€ millions, ended June)	First 6 months 2022	First 6 months 2021*
Net profit/(loss) from continuing operations	(68.2)	(19.8)
Net profit/(loss), attributable to non-controlling interests	0.5	0.4
Net profit (loss) for the period excl. discontinued operations	(67.7)	(19.5)
Depreciation and amortization expense	48.2	42.0
(Gains) losses on disposal of non-current assets and impairment of assets	(18.4)	2.1
Other non-cash items	1.9	-
Financial expense, net	42.4	24.2
Current and deferred tax (gains) expenses	3.3	2.4
Income tax paid	(1.8)	(0.7)
Change in operating working capital	(66.7)	(183.9)
<i>Inventories of products</i>	86.1	(26.5)
<i>Accounts payable</i>	(205.8)	(152.4)
<i>Accounts receivable</i>	68.7	53.5
<i>Working capital non-goods</i>	(15.6)	(58.6)
Net cash from/(used in) continuing operating activities	(58.8)	(133.3)
Net cash from/(used in) discontinued operating activities	(2.3)	(1.0)
Purchase of property, equipment & intangible assets	(47.6)	(53.7)
Purchase of non-current financial assets	(0.0)	(0.1)
Proceeds from disposal of prop., equip., intangible assets	20.5	0.4
Changes in loans granted (including to related parties)	(80.3)	129.9
Net cash from/(used in) continuing investing activities	(107.4)	76.5
Net cash from/(used in) discontinued investing activities	(0.1)	(0.2)
Increase (decrease) of capital of the holding company	-	0.0
Dividends paid to the non-controlling interests	(0.0)	-
Additions to financial debt	162.1	46.7
Repayments of financial debt	(3.7)	(4.9)
Repayments of lease liability	(13.8)	(12.6)
Interest paid on lease liability	(3.9)	(4.0)
Interest paid, net	(40.5)	(19.6)
Net cash from/(used in) continuing financing activities	100.1	5.6
Net cash from/(used in) discontinued financing activities	-	-
Effect of changes in foreign currency translation adjustments from discontinued operations	0.0	(0.0)
Change in cash and cash equivalents from continuing operations	(66.1)	(51.3)
Change in cash and cash equivalents from discontinued operations	(2.5)	(1.2)
Cash and cash equivalents, net, at period begin	17.1	9.0
Cash and cash equivalents, net, at period end	(51.4)	(43.5)

* At June 30, 2021 change in cash from loan granted is linked to cash deposit with Casino Finance (€130.5m at December 31, 2020 and €0m at June 30, 2021).

Upcoming Event

Thursday, July 28, 2022
at 11:00 CEST / 05:00 EDT

Cnova First Half 2022 Financial Results
Conference Call & Webcast

Conference Call and Webcast connection details*Conference Call Dial-In Numbers:*

France +33 172727403 - PIN: 88560915#

UK +44 2071943759 - PIN: 88560915#

USA +1 6467224916 - PIN: 88560915#

Webcast:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=F179D333-80F7-465A-9C06-2699E0681C82>

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