

## 2020 Full Year Financial Results

### Marketplace expansion driving sustained growth and strong profitability increase

Strong increase in profitability with **EBITDA up +63%** reaching **€133m** and **x3.6 EBIT** reaching **€53m**

Strong **+22%** growth in **marketplace GMV** in 2020, **accelerating in H2** with **+30%** orders and **+27%** items sold

**Marketplace revenues** growing fast and accelerating: **€182m (+23%), +40% in Q4**

**Positive cash generation** and net financial debt reduction

AMSTERDAM – February 18, 2021, 07:45 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova”) today announced its fourth quarter and full year activity and **unaudited** financial results.

#### 2020 Highlights

In 2020, facing exceptional circumstances marked by increasingly digitalized sales and home delivery, Cnova further strengthened its economic model, growing fast and improving its margins, demonstrating the relevance of its positioning as the French ecommerce leader. The marketplace was at the heart of the profitable growth, growing fast at +22%, now representing 44% of the product GMV (Gross Merchandise Volume), with the number of merchants growing +15% to 13,000, and assortment +33% to 100 million products.

Marketplace expansion contributed to a solid +8.6% performance of the GMV and increase in traffic, which reached a record-high 26 million unique monthly visitors in December. Cdiscount website served more than 10m clients over the year (+12%), with +10% members joining the loyalty program *Cdiscount à Volonté*.

Cnova operated at the same time a strategic shift in the product mix, accelerating the sales of Home, Leisure and Beauty (+18% GMV on a full year basis) with positive impact on margins and client repurchase rates.

Digital marketing revenues were up +31%, driving profitability. Cnova offers marketing services to both its 1,400 suppliers and 13,000 marketplace sellers, enabling them to promote their products and their brands in order to accelerate their sales.

- **EBITDA soared by +62.5% to €133m and EBIT was multiplied by 3.6x to reach €53m**
  - The marketplace revenues went up by +23.1% and reached €182m
  - The strategic product mix move towards Home, Leisure & Beauty brought higher margin
  - Digital marketing services to marketplace sellers and suppliers grew by +31.3%
- **A strong +22% marketplace expansion accelerating in the 2<sup>nd</sup> half of the year**
  - GMV share went up +5.3 pts to 43.6% on a full year basis and accelerated +6.1pts to 44.5% in H2
  - Marketplace KPIs accelerated in the 2<sup>nd</sup> half of the year with +30.0% orders (+26.1% on a full year basis) and 27.1% items sold (+23.8% on a full year basis)
  - The marketplace sales fulfilled by Cdiscount grew by +26.4% on a full year basis to reach 32.8% of marketplace GMV
- **Positive cash generation**
  - Strong free cash flow generation before financial expenses of +€73m
  - It was supported by a strong +€51m EBITDA improvement, a +€64m positive change in working capital and sustained net CAPEX of €71m
  - Net financial debt reduced by €21m
- **A new B2B strategic move with the development in 2020 and the launch in 2021 of a turnkey marketplace solution for retailers and e-merchants**
  - Comprehensive solution including products & merchants, technology and fulfilment services
  - Access to 100 million SKUs and 13k merchant base

## Financial highlights

Financial performance (€ millions)	2020 2nd Half	2019 <sup>1</sup> 2nd Half	Change vs 2H19	2020 Full year	2019 <sup>1</sup> Full year	Change vs 2019
<b>Total GMV<sup>2</sup></b>	<b>2,261</b>	<b>2,146</b>	<b>+5.4%</b>	<b>4,207</b>	<b>3,899</b>	<b>+7.9%</b>
<b>Organic GMV<sup>3</sup></b>	<b>2,229</b>	<b>2,106</b>	<b>+5.8%</b>	<b>4,139</b>	<b>3,811</b>	<b>+8.6%</b>
o/w Direct sales	1,038	1,088	-4.7%	1,949	1,999	-2.5%
o/w Marketplace	832	679	+22.6%	1,505	1,237	+21.6%
o/w Services <sup>4</sup>	99	97	+2.3%	194	169	+15.1%
o/w Other Revenues <sup>5</sup>	260	242	+7.5%	491	406	+20.9%
<b>Total Net sales</b>	<b>1,176</b>	<b>1,199</b>	<b>-1.9%</b>	<b>2,225</b>	<b>2,194</b>	<b>+1.4%</b>
<b>Organic Net sales</b>	<b>1,150</b>	<b>1,166</b>	<b>-1.4%</b>	<b>2,168</b>	<b>2,121</b>	<b>+2.2%</b>
<b>EBITDA<sup>6</sup></b>	<b>83.4</b>	<b>62.2</b>	<b>+34.1%</b>	<b>133.3</b>	<b>82.0</b>	<b>+62.5%</b>
<b>% of net sales</b>	<b>7.1%</b>	<b>5.2%</b>	<b>+1.9pt</b>	<b>6.0%</b>	<b>3.7%</b>	<b>+2.3pt</b>
Operating EBIT	42.2	26.6	+58.6%	53.1	14.7	x3.6
<b>% of net sales</b>	<b>3.6%</b>	<b>2.2%</b>	<b>+1.4pt</b>	<b>2.4%</b>	<b>0.7%</b>	<b>+1.7pt</b>
Net Financial Result	(28.8)	(32.6)	-11.7%	(54.0)	(56.6)	-4.6%
<b>Net Profit</b>	<b>2.3</b>	<b>(22.8)</b>	<b>nm</b>	<b>(21.4)</b>	<b>(65.3)</b>	<b>nm</b>

  

Free cash flow key figures (€ millions)	2020 2nd Half	2019 <sup>1</sup> 2nd Half	Change vs 2H19	2020 Full year	2019 <sup>1</sup> Full year	Change vs 2019
<b>EBITDA<sup>6</sup></b>	<b>83.4</b>	<b>62.2</b>	<b>+34.1%</b>	<b>133.3</b>	<b>82.0</b>	<b>+62.5%</b>
(-) non-recurring items	(1.8)	(5.6)	-67.9%	(12.5)	(9.2)	+35.9%
(-) rents <sup>7</sup>	(16.1)	(13.1)	+23.3%	(32.0)	(27.0)	+18.3%
<b>Cash from continuing operations, incl. rents</b>	<b>65.5</b>	<b>43.5</b>	<b>+50.4%</b>	<b>88.8</b>	<b>45.8</b>	<b>+93.9%</b>
Net CAPEX	(33.7)	(39.7)	-15.1%	(70.9)	(73.7)	-3.8%
Change in working capital <sup>8</sup>	167.8	161.7	+3.7%	63.9	70.9	-9.8%
Income taxes	(8.0)	(1.6)	nm	(9.3)	(3.3)	nm
<b>FCF continuing operations before Net Financial Result</b>	<b>192.0</b>	<b>164.0</b>	<b>16.8%</b>	<b>72.6</b>	<b>39.6</b>	<b>+83.1%</b>
<b>(Net Financial Debt)/Net Cash<sup>9</sup></b>	<b>(201.0)</b>	<b>(221.5)</b>	<b>+20.5</b>	<b>(201.0)</b>	<b>(221.5)</b>	<b>+20.5</b>
<b>Change in Net Financial Debt</b>	<b>+172.2</b>	<b>+134.1</b>	<b>+38.1</b>	<b>+20.5</b>	<b>(23.1)</b>	<b>+43.6</b>

<sup>1</sup> Re-presented to take into account Haltae (Stootie operations legal entity) financials reclassified in discontinued activities

<sup>2</sup> Gross merchandise volume (GMV) is defined as product sales + other revenues + marketplace business volumes + services GMV + taxes and is calculated based on approved and sent orders

<sup>3</sup> Organic growth: figures include showroom sales and services but exclude technical goods and home category sales made in Casino Group's hypermarkets and supermarkets, as well as hygienic masks sold to Groupe Casino (total exclusion impact of respectively +0.1 pt and +0.7 pt GMV growth in 4Q20 and 2020).

<sup>4</sup> Including travel, energy, ticketing, beauty

<sup>5</sup> Including pro, international, 1001pneus, CB4X revenues, vouchers, fulfilment revenues & marketing digital

<sup>6</sup> Operating profit/(loss) from ordinary activities (EBIT) adjusted for operating depreciation & amortization

<sup>7</sup> Including rental expense, i.e. repayments of lease liabilities and interest paid on lease liabilities

<sup>8</sup> Including other non-cash items & items bridging income statement non-recurring items to cash non-recurring items

<sup>9</sup> Net financial debt excluding Neosys Put for €2.4m at end 2019 and €0.7m at end June and end December 2020

Emmanuel Grenier, Cnova CEO, commented:

*"In 2020, a year marked with exceptional challenges, we managed to serve our 10 million clients with an unlimited offer to cover all their needs, reaching record-high customer satisfaction and strengthening our position as the French ecommerce leader. We were also committed to using our platform to help those in need: SMEs to maintain their activity through our marketplace and distribution of millions of masks. 2020 also confirmed the relevance of our strategic evolution towards a platform model driven by our marketplace, rewarded with a solid and profitable growth. We will push our model evolution further in 2021 with a new development phase. We recently launched a comprehensive, turnkey marketplace solution for international retailers and e-merchants targeting a very deep and increasing EMEA market. With more than 100 million products, a 13,000 merchant base, a complete fulfilment service and best-in-class technology, this is a unique offer that will be a strategic pillar for our international growth and profitability in the years to come."*

### Operational highlights

Business KPIs	2020	2019 <sup>10</sup>	Change vs 2H19	2020	2019 <sup>10</sup>	Change vs 2019
	2nd Half	2nd Half		Full year	Full year	
Marketplace GMV share <sup>11</sup>	44.5%	38.4%	+6.1pt	43.6%	38.2%	+5.3pt
Marketplace revenues <sup>12</sup>	107.0	84.1	+27.2%	181.8	147.7	+23.1%
Traffic (million visits)	607	531	+14.3%	1,169	1,021	+14.5%
Number of Orders (millions)	14.1	16.6	+16.5%	30.4	26.6	+14.1%
o/w Marketplace <sup>13</sup>	11.1	8.5	+30.0%	20.3	16.1	+26.1%
Items sold (millions)	29.2	26.4	+10.3%	53.9	49.7	+8.5%
o/w Marketplace	16.8	13.2	+27.1%	31.0	25.0	+23.8%

Organic GMV posted a strong +10.2% increase in the 4<sup>th</sup> quarter 2020 and a solid +8.6% in 2020

GMV	4Q20	FY20
Total Organic Growth	+10.2%	+8.6%
Marketplace Growth	+34%	+22%
International Growth	+90%	> 2x
Energy Growth	+48%	+65%

GMV growth was:

- driven by the marketplace, which contributed +10.6 points in the 4<sup>th</sup> quarter 2020 and +7.0 points for the full year. International GMV doubled while B2C services (excluding Travel) also experienced a strong growth
- boosted by a strategic evolution initiated in the 2<sup>nd</sup> quarter towards Home, Leisure and Beauty, bringing more repurchase, loyalty and profitability thanks to higher margins
- negatively impacted by a decreasing Travel market following COVID-19 restrictions, both in France and abroad. Travel activity impacted growth by -1 point

**Black Friday**, promoting soft and fair trade, broke its previous year record for the 4<sup>th</sup> consecutive year.

<sup>10</sup> Re-presented to take into account Haltae (Stootie operations legal entity) financials reclassified in discontinued activities

<sup>11</sup> Calculated as marketplace GMV (see p. 2) divided by total product GMV (Marketplace GMV + Direct sales GMV – see p.2)

<sup>12</sup> Includes marketplace commissions after price discounts, marketplace subscription fee, as well as revenues from services to sellers (marketing services, financial services, ...)

<sup>13</sup> Mixed baskets including both marketplace and direct sales products were also considered as marketplace baskets

**Clients** growth was very dynamic in the 4<sup>th</sup> quarter with a +21% increase of total clients, boosted by 1.2 million new client recruitments (+31% compared to last year). On a full year basis, Cnova client base reached 10.3 million, an increase of +12%.

**Cdiscount à Volonté** ("CDAV"), Cdiscount's loyalty program, now encompasses 2.3 million members (+10%) benefiting from 1.5 million SKUs available for express delivery, +23% compared to last year.

Clients	4Q20	FY20
<b>Total clients</b>	+21%	+12%
<b>CDAV subscriber base growth<sup>14</sup></b>	+10%	

Regarding **traffic**, Cnova reached a record-high 26.2m unique monthly visitors in December 2020 and remained #2 in France on average over the year, with a 11% growth overall and a +12% growth on mobile. Traffic registered a total of 1.2 billion visits in 2020.

Traffic	4Q20	FY20
<b>Unique monthly visitors<sup>15</sup></b>	+9%	+11%

The **marketplace** was the driving force of GMV with a +34% growth in the 4<sup>th</sup> quarter 2020 and +22% on a full year basis.

It led to an **increased marketplace GMV share, reaching 45.0% in the 4th quarter 2020** (+7.5 points) and 43.6% on a full year basis (+5.3 pts). It benefited from a growing GMV fulfilled by Cdiscount (+24% in the 4th quarter, +26% on a full year basis) that represented 33% of the marketplace GMV over the year.

Marketplace	4Q20	FY20
<b>Marketplace total GMV share<sup>16</sup></b>	45.0%	43.6%
<b>Marketplace GMV share evolution</b>	+7.5 pts	+5.3 pts
<b>Fulfilment marketplace GMV share<sup>17</sup></b>	+2.2 pts	+1.6 pt
<b>Marketplace revenues<sup>18</sup> growth</b>	+40%	+23%

<sup>14</sup> Subscriber base on 31/12/2020

<sup>15</sup> According to latest Médiamétrie studies (December 2020)

<sup>16</sup> Calculated as Marketplace GMV (see p. 2) divided by total product GMV (Marketplace GMV + Direct sales GMV - see p.2)

<sup>17</sup> Calculated as Marketplace GMV generated through merchants benefiting from Cdiscount's fulfilment services divided by total Marketplace GMV

<sup>18</sup> Includes marketplace commissions after price discounts, marketplace subscription fee, as well as revenues from services to sellers (marketing services, financial services, ...)

## Full Year financial performance

Cnova N.V. (€ millions)	Full Year		Change	
	2020	2019*	Reported	Organic
<b>GMV</b>	<b>4,207.4</b>	<b>3,899.2</b>	<b>+7.9%</b>	<b>+8.6%</b>
Net sales	2,224.8	2,194.2	+1.4%	+2.2%
<b>Gross margin</b>	<b>474.0</b>	<b>389.1</b>	<b>+21.8%</b>	
<i>As a % of net sales</i>	<i>21.3%</i>	<i>17.7%</i>	<i>+3.6 pts</i>	
SG&A	(420.9)	(374.4)	+12.4%	
<i>As a % of net sales</i>	<i>18.9%</i>	<i>17.1%</i>	<i>+1.9 pt</i>	
Operating EBIT	53.1	14.7	+38.4	
<b>EBITDA</b>	<b>133.3</b>	<b>82.0</b>	<b>+51.3</b>	
<i>As a % of net sales</i>	<i>6.0%</i>	<i>3.7%</i>	<i>+2.3 pts</i>	
Net financial income / (expense)	(54.0)	(56.6)	+2.6	
<b>Net profit / (loss) from cont. operations</b>	<b>(15.7)</b>	<b>(61.6)</b>	<b>+45.9</b>	

\*re-presented to take into account Haltae (Stootie operations legal entity) financials reclassified in discontinued activities

**Net sales** amounted to €2,224.8m in 2020, a +2.2% organic growth compared to 2019. Net sales recorded the impact of 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 €474m in 2020 and accounted for 21.3% of net sales, a significant +3.6 points improvement compared to 2019. It benefited from a strong marketplace GMV share increase, the product mix evolution towards more recurring and high margins products, as well as the development of B2C and B2B monetization revenues, in particular digital marketing<sup>19</sup>.

**SG&A** costs amounted to €(421)m and accounted for 18.9% of net sales, increasing by +1.9 points. Fulfillment costs, at 8.1% of net sales (+0.6 pt), increased due to the *Cdiscount Fulfilment* acceleration and the cost related to reducing delivery times through express delivery. Marketing costs represented 3.9% of net sales (+0.2 pt) with optimized SEO performance that led to increased free traffic, partly offsetting increasing media expenses to boost brand awareness. Technology & Content costs progressed at 4.9% of net sales (+0.8 pt) driven by B2C and B2B monetization activities investments. General & Administrative expenses slightly increased at 2.1% of net sales.

As a result, **EBITDA** experienced a significant +€51m improvement in 2020 to reach €133m, a +63% growth, representing 6.0% of net sales (+2.3 pts). Before IFRS16 restatements, 2020 EBITDA amounted to €101m, nearly x2 compared the year before. EBITDA benefited from a fast marketplace growth, an improvement of the core business profitability and increased monetization revenues.

**Operating EBIT** increased by €38m compared to 2019, with depreciation and amortization increasing by €12.9m due to B2C and B2B monetization activities investments.

**Net financial expenses**, mainly related to installment payment solutions offered to customers amounted to €54m, decreasing by 5% despite GMV growth thanks to risk management improvement.

**Net loss from continuing operations** significantly improved by +€46m y-o-y to reach €(16)m with an adjusted EPS of €(0.02).

<sup>19</sup> Includes both revenues from marketing services to suppliers and marketing services to marketplace sellers (the latter being also included in total marketplace revenues)

**Free cash flow before financial expenses** amounted to €73m in the last twelve months. This significant increase is relying on strong fundamentals:

- Operating profitability increased at a fast pace with a significant positive EBITDA at €133m, up by +€51m
- Positive change in working capital of +€64m driven by inventory rationalization and a positive impact from the growing marketplace

Other cash operating expenses and taxes totaled €(22)m, including €(4)m of Covid-19 impacts.

Repayment & interests on lease liabilities (IFRS16 impact) amounted to €(32)m.

**Capital expenditures** were up to €(71)m to support the implementation costs related to the strategic shift towards the platform model and monetization initiatives.

### **Key Business Achievements**

#### **Enhanced customer experience and record-high NPS**

- **Delivery times** improved this year by 0.3 days thanks to the increase in express delivery, the *Cdiscount Fulfilment* and *Cdiscount Express seller* assortment enlargement as well as improved marketplace quality control.
- Cnova also carried on its “say yes to the customer” policy, with now **80%** positive and immediate answers to *Cdiscount A Volonté* customers claims and proactive preventive actions for every abnormal event happening during the customer journey. The goal is to reach 100% in 2021.
- It led to a significant **+3 pts NPS** improvement over the year, in line with Cnova’s constant efforts over the past years (+8 pts over 3 years).

#### **Marketplace of products growing double-digit, driving up revenues and profitability**

- Marketplace activity accelerated during the 4<sup>th</sup> quarter, gaining **+7.5 points** of GMV share to reach **45.0%**, thanks to a strong **+34% GMV** growth. On a full year basis, it improved by **+5.3 points**, to **43.6%**.
- In addition to volume growth, revenue generation grew even faster: **+40%** in the 4<sup>th</sup> quarter and **+23%** on a full year basis, reaching **€182m**.
- **Expansion of express delivery eligible marketplace SKUs** is a key driver of growth, customer satisfaction and CDAV development and is determinant to support the product mix re-orientation towards recurring products. CDAV eligible SKUs reached **1.5m<sup>20</sup>**, a **+23%** growth thanks to *Cdiscount Fulfilment* and *Cdiscount Express Seller* assortment enlargement.

#### **Product mix evolution towards recurring products building strong loyalty as well as increased profitability**

- Cnova initiated in the 2<sup>nd</sup> quarter a strategic product mix evolution towards Home, Leisure and Beauty. These categories bring three major advantages in the product mix: higher recurring purchase rates, marketplace share and margins. As a consequence, the product mix evolution aims at generating more loyalty and repurchase on the one hand, and more profitability on the other hand. These categories (Home, Leisure & Beauty) experienced a strong **+29%** growth in the 4<sup>th</sup> quarter (**+18%** on an annual basis).
- To support this product mix evolution, Cnova extended free home delivery from March 2020, now available from €25 basket for non-CDAV customers and €10 for CDAV customers

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<sup>20</sup> At end December 2020

### Dynamic digital marketing powered by Cdiscount Ads Retail Solution

- **Digital marketing** revenues increased by **+42%** in the 4<sup>th</sup> quarter compared to last year, and **+31%** on a full year basis, reinforcing our more profitable business model.
- It was supported by Cnova's proprietary solution launched in the 2<sup>nd</sup> quarter, **Cdiscount Ads Retail Solution (CARS)**, a 100% self-care advertising platform enabling both sellers and suppliers to promote their products and brands. Cnova also kept building complementary digital marketing features to reinforce its offer, such as the launch of Google Shopping campaign management for suppliers and marketplace sellers.

### B2C services showed solid performance despite Covid-19 negative impact on travel

- **B2C services** GMV amounted to **€194m, up +15%** on a full year basis
- **Cdiscount Energie** experienced a solid **+48%** GMV growth this quarter and **+65%** in on a full year basis, supported by a very dynamic recruitment which reached a record-high number in December (**+82% yoy**),
- **Cdiscount Mobile** achieved in December its best month in terms of client recruitment and ended the year with a **+62%** increase of customer base.

### Fast-expanding international sales

- International GMV **doubled** in 2020 compared to the previous year and brought **+1.0** point of Cnova total growth.
- The international platform encompassed **206 directly connected websites** as of end December, **+47** vs 3Q20, **x4** compared to last year, enabling delivery in **27 countries**.

### Launch of a turnkey marketplace solution for EMEA retailers and e-merchants

- Developed over 2020 and launched in early 2021, Cdiscount's **turnkey marketplace solution** aims at offering 3 modular and ready-to-operate marketplace service to international retailers and e-merchants:
  - **Products and merchants:** access to our 100m product catalogue and 13,000 merchant base
  - **Technology:** front-to-back marketplace platform
  - **Fulfilment:** multi-marketplace fulfilment solution, including cross-border shipping and warehouse management solution
- Cnova is the only player on the market to fully handle these 3 assets, at a large scale, thus offering a unique value proposition to address a huge EMEA e-commerce market
  - First major EMEA client signed beginning of 2021

### Outlook

Next year, Cnova plans to accelerate its investments in order to further grow at a good pace while continuing its strategic evolution towards a platform model, improving its profitability and cash generation, with 4 clear strategic priorities:

- Growing the marketplace by further developing the *Cdiscount Fulfilment* and *Cdiscount Express Seller* assortments driving accelerated delivery time and customer satisfaction, translating into more marketplace revenues through commissions but also services to sellers
- Pursuing the product mix evolution towards Home, Leisure and Beauty to further improve repeat purchase rates, loyalty and profitability
- Accelerating digital marketing revenues by recruiting more suppliers and marketplace sellers and offering them more features
- Rolling-out Cdiscount's unique marketplace turnkey solution targeting EMEA market

**About Cnova N.V.**

*Cnova N.V., the French ecommerce leader, serves 10.3 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](http://www.cnova.com). Information available on, or accessible through, the sites referenced above is not part of this press release.*

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## Appendices

Cnova N.V. Consolidated Financial Statements<sup>(1)</sup>

Consolidated Income Statement € millions	2020	2019*	Change	Excl. IFRS 16 impact <sup>(2)</sup>	
				2020	2019*
<b>Net sales</b>	<b>2,224.8</b>	<b>2,194.2</b>	+1.4%	<b>2,224.8</b>	<b>2,194.2</b>
Cost of sales	(1,750.8)	(1,805.1)	-3.0%	(1,750.8)	(1,805.1)
<b>Gross margin</b>	<b>474.0</b>	<b>389.1</b>	+21.8%	<b>474.0</b>	<b>389.1</b>
% of net sales	21.3%	17.7%	+3.6 pts	21.3%	17.7%
<b>SG&amp;A<sup>(3)</sup></b>	<b>(420.9)</b>	<b>(374.4)</b>	+12.4%	<b>(425.0)</b>	<b>(377.1)</b>
% of net sales	-18.9%	-17.1%	+1.9 pt	-19.1%	-17.2%
Fulfillment	(179.2)	(163.4)	+9.7%	(182.9)	(165.6)
Marketing	(87.0)	(81.5)	+6.8%	(87.0)	(81.5)
Technology and content	(108.6)	(90.3)	+20.3%	(108.8)	(90.5)
General and administrative	(46.0)	(39.2)	+17.3%	(46.2)	(39.5)
<b>Operating EBIT<sup>(4)</sup></b>	<b>53.1</b>	<b>14.7</b>	+38.4	<b>49.0</b>	<b>12.0</b>
% of net sales	2.4%	0.7%	+1.7 pt	2.2%	0.5%
Other expenses	(12.3)	(16.5)	-25.5%	(12.4)	(16.5)
<b>Operating profit/(loss)</b>	<b>40.8</b>	<b>(1.9)</b>	+42.7	<b>36.6</b>	<b>(4.5)</b>
Net financial income/(expense)	(54.0)	(56.6)	-4.6%	(46.0)	(49.6)
<b>Profit/(loss) before tax</b>	<b>(13.2)</b>	<b>(58.5)</b>	+45.2	<b>(9.4)</b>	<b>(54.1)</b>
Income tax gain/(expense)	(2.5)	(3.1)	+0.6	(3.3)	(6.4)
<b>Net profit/(loss) from continuing operations</b>	<b>(15.7)</b>	<b>(61.6)</b>	+45.9	<b>(12.7)</b>	<b>(60.6)</b>
Net profit/(loss) from discontinued operations <sup>(5)</sup>	(5.7)	(3.6)	-2.1	(5.7)	(3.7)
<b>Net profit/(loss) for the period</b>	<b>(21.4)</b>	<b>(65.3)</b>	+43.9	<b>(18.5)</b>	<b>(64.3)</b>
% of net sales	-1.0%	-3.0%		-0.8%	-2.9%
Attributable to Cnova equity holders (incl. discontinued)	(23.4)	(67.2)	+43.8	(20.9)	(65.3)
Attributable to non-controlling interests (incl. discontinued)	2.0	0.8	+1.2	2.4	1.0
<b>Adjusted EPS (€)<sup>(5)</sup></b>	<b>(0.02)</b>	<b>(0.14)</b>	+0.12	<b>(0.01)</b>	<b>(0.14)</b>

\*re-presented to take into account Haltae (Stootie operations legal entity) financials reclassified in discontinued activities

- 1) Unaudited financial statements
- 2) IFRS 16, which replaces IAS 17 and the related interpretations from January 1st, 2019, eliminates the distinction between operating leases and finance leases: it requires recognition of an asset (the right to use the leased item) and a financial liability representative of discounted future rentals for virtually all lease contracts. Operating lease expense is replaced with depreciation expense related to the right of use and interest expense related to the lease liability. Figures before IFRS 16 impact, considering operating lease expense on a straight-line basis, are presented for comparison purpose only with historical financial statements.
- 3) SG&A: selling, general and administrative expenses.
- 4) Operating EBIT: operating profit/(loss) before other expenses (strategic and restructuring expenses, litigation expenses and impairment and disposal of assets expenses).
- 5) 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 2020 and 2019 are reported under "Net profit/(loss) from discontinued operations"
- 6) 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 At December 31 (€ millions)	2020	2019*	Excl. IFRS 16 impact	
			2020	2019*
<b>ASSETS</b>				
Cash and cash equivalents	15.8	78.3	15.8	78.3
Trade receivables, net	167.2	163.8	167.2	163.8
Inventories, net	283.7	328.6	283.7	328.6
Current income tax assets	4.0	4.1	4.0	4.1
Other current assets, net	313.8	150.5	313.8	150.5
<b>Total current assets</b>	<b>784.6</b>	<b>725.3</b>	<b>784.6</b>	<b>725.3</b>
Other non-current assets, net	11.4	14.6	11.4	14.6
Deferred tax assets	45.1	41.7	40.8	38.3
Right of use, net	149.2	174.3		
Property and equipment, net	28.5	32.8	28.5	32.8
Intangible assets, net	206.6	179.4	206.6	179.4
Goodwill	122.3	123.0	123.6	124.2
<b>Total non-current assets</b>	<b>562.9</b>	<b>565.7</b>	<b>410.9</b>	<b>389.3</b>
<b>TOTAL ASSETS</b>	<b>1,348.0</b>	<b>1,291.0</b>	<b>1,195.7</b>	<b>1,114.6</b>
<b>EQUITY AND LIABILITIES</b>				
Current provisions	3.4	9.3	3.4	9.3
Trade payables	658.3	665.7	658.3	665.7
Current financial debt	20.1	308.1	20.1	308.1
Current lease liabilities	30.5	31.3		
Current tax liabilities	83.9	55.0	83.9	55.0
Other current liabilities	248.4	216.5	249.6	217.1
<b>Total current liabilities</b>	<b>1,044.5</b>	<b>1,285.8</b>	<b>1,015.3</b>	<b>1,255.2</b>
Non-current provisions	14.9	16.0	14.9	16.0
Non-current financial debt	340.6	2.4	340.6	2.4
Non-current lease liabilities	145.2	165.6		
Other non-current liabilities	3.7	2.5	14.2	12.3
Deferred tax liabilities	1.5	1.8	1.5	1.8
<b>Total non-current liabilities</b>	<b>505.9</b>	<b>188.3</b>	<b>371.2</b>	<b>32.5</b>
Share capital	17.2	17.2	17.2	17.2
Reserves, retained earnings and additional paid-in capital	(289.9)	(268.0)	(278.8)	(259.3)
<b>Equity attributable to equity holders of Cnova</b>	<b>(272.7)</b>	<b>(250.8)</b>	<b>(261.5)</b>	<b>(242.1)</b>
<b>Non-controlling interests</b>	<b>69.7</b>	<b>67.7</b>	<b>71.6</b>	<b>69.1</b>
<b>Total equity</b>	<b>(203.0)</b>	<b>(183.1)</b>	<b>(190.0)</b>	<b>(173.0)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,348.0</b>	<b>1,291.0</b>	<b>1,195.7</b>	<b>1,114.6</b>

\*re-presented to take into account Haltae (Stootie operations legal entity) financials reclassified in discontinued activities

<b>Consolidated Cash Flow Statement</b> (€ millions)	<b>2020</b>	<b>2019*</b>
Net profit/(loss) from continuing operations	(17.7)	(62.5)
Net profit/(loss), attributable to non-controlling interests	2.0	0.9
<b>Net profit (loss) for the period excl. discontinued operations</b>	<b>(15.7)</b>	<b>(61.6)</b>
Depreciation and amortization expense	80.3	67.8
(Income) expenses on share-based payment plans	0.0	0.0
(Gains) losses on disposal of non-current assets and impairment of assets	3.9	6.8
Other non-cash items	(0.1)	(0.0)
Financial expense, net	54.0	56.6
Current and deferred tax (gains) expenses	2.4	3.1
Income tax paid	(9.3)	(3.3)
<b>Change in operating working capital</b>	<b>59.7</b>	<b>71.0</b>
<i>Inventories of products</i>	44.8	27.5
<i>Accounts payable</i>	0.4	(5.1)
<i>Accounts receivable</i>	10.6	12.4
<i>Working capital non-goods</i>	3.8	36.1
<b>Net cash from/(used in) continuing operating activities</b>	<b>175.4</b>	<b>140.2</b>
<b>Net cash from/(used in) discontinued operating activities</b>	<b>(5.2)</b>	<b>(5.0)</b>
Purchase of property, equipment & intangible assets	(80.3)	(82.0)
Purchase of non-current financial assets	(0.0)	(3.7)
Proceeds from disposal of prop., equip., intangible assets	9.5	8.3
Movement of perimeter, net of cash acquired	-	(0.9)
Investments in associates	-	-
Changes in loans granted (including to related parties )	(134.9)	(8.2)
<b>Net cash from/(used in) continuing investing activities</b>	<b>(205.8)</b>	<b>(86.4)</b>
<b>Net cash from/(used in) discontinued investing activities</b>	<b>(0.6)</b>	<b>(0.8)</b>
Transaction with owners of non-controlling interests	-	(2.4)
Changes in loans received	-	45.0
Additions to financial debt	120.0	1.9
Repayments of financial debt	(40.3)	(3.1)
Repayments of lease liability	(24.0)	(20.0)
Interest paid on lease liability	(8.0)	(7.0)
Interest paid, net	(43.1)	(49.2)
<b>Net cash from/(used in) continuing financing activities</b>	<b>(4.7)</b>	<b>(34.8)</b>
<b>Net cash from/(used in) discontinued financing activities</b>	<b>0.0</b>	<b>0.0</b>
Effect of changes in foreign currency translation adjustments from discontinued operations	(0.0)	-
<b>Change in cash and cash equivalents from continuing operations</b>	<b>(25.7)</b>	<b>19.2</b>
<b>Change in cash and cash equivalents from discontinued operations</b>	<b>(5.9)</b>	<b>(5.9)</b>
<b>Cash and cash equivalents, net, at period begin</b>	<b>40.6</b>	<b>27.3</b>
<b>Cash and cash equivalents, net, at period end</b>	<b>9.0</b>	<b>40.6</b>

\*re-presented to take into account Haltæ (Stootie operations legal entity) financials reclassified in discontinued activities

→ **Excluding IFRS 16 impact**

<b>Consolidated Cash Flow Statement</b> (€ millions)	<b>Excluding IFRS 16 impact</b>	
	<b>2020</b>	<b>2019*</b>
Net profit/(loss) from continuing operations	(15.2)	(61.6)
Net profit/(loss), attributable to non-controlling interests	2.4	1.0
<b>Net profit (loss) for the period excl. discontinued operations</b>	<b>(12.7)</b>	<b>(60.6)</b>
Depreciation and amortization expense	52.5	42.0
(Income) expenses on share-based payment plans	0.0	0.0
(Gains) losses on disposal of non-current assets and impairment of assets	3.9	6.8
Other non-cash items	(0.1)	(0.0)
Financial expense, net	46.0	49.6
Current and deferred tax (gains) expenses	3.3	6.4
Income tax paid	(9.3)	(3.3)
<b>Change in operating working capital</b>	<b>59.7</b>	<b>72.4</b>
<i>Inventories of products</i>	44.8	27.5
<i>Accounts payable</i>	0.4	(5.1)
<i>Accounts receivable</i>	10.6	12.4
<i>Working capital non-goods</i>	3.8	37.6
<b>Net cash from/(used in) continuing operating activities</b>	<b>143.4</b>	<b>113.3</b>
<b>Net cash from/(used in) discontinued operating activities</b>	<b>(5.2)</b>	<b>(5.1)</b>
Purchase of property, equipment & intangible assets	(80.3)	(82.0)
Purchase of non-current financial assets	(0.0)	(3.7)
Proceeds from disposal of prop., equip., intangible assets	9.5	8.3
Movement of perimeter, net of cash acquired	-	(0.9)
Investments in associates	-	-
Changes in loans granted (including to related parties )	(134.9)	(8.2)
<b>Net cash from/(used in) continuing investing activities</b>	<b>(205.8)</b>	<b>(86.4)</b>
<b>Net cash from/(used in) discontinued investing activities</b>	<b>(0.6)</b>	<b>(0.8)</b>
Transaction with owners of non-controlling interests	-	(2.4)
Changes in loans received	-	45.0
Additions to financial debt	120.0	1.9
Repayments of financial debt	(40.3)	(3.1)
Repayments of lease liability	-	-
Interest paid on lease liability	-	-
Interest paid, net	(43.1)	(49.2)
<b>Net cash from/(used in) continuing financing activities</b>	<b>36.6</b>	<b>(7.7)</b>
<b>Net cash from/(used in) discontinued financing activities</b>	<b>0.0</b>	<b>0.0</b>
Effect of changes in foreign currency translation adjustments from discontinued operations	(0.0)	-
<b>Change in cash and cash equivalents from continuing operations</b>	<b>(25.7)</b>	<b>19.2</b>
<b>Change in cash and cash equivalents from discontinued operations</b>	<b>(5.9)</b>	<b>(5.9)</b>
<b>Cash and cash equivalents, net, at period begin</b>	<b>40.6</b>	<b>27.3</b>
<b>Cash and cash equivalents, net, at period end</b>	<b>9.0</b>	<b>40.6</b>

\*re-presented to take into account Haltæ (Stootie operations legal entity) financials reclassified in discontinued activities

### Upcoming Event

Thursday, February 18, 2021  
at 16:00 CET / 10:00 EDT

Cnova Full Year 2020 Financial Results  
Conference Call & Webcast

#### Conference Call and Webcast connection details

Conference Call Dial-In Numbers:

France +33170710159 PIN: 68611031#

UK +442071943759 PIN: 68611031#

USA +1 6467224916 PIN: 68611031#

Webcast:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=A2B8A253-8320-4A8C-BBBE-7C3EC1DF7A34>

An archive of the conference call will be available for 3 months at [cnova.com](https://cnova.com).