

CNOVA N.V. First quarter 2022 activity

In a market impacted by a high comparison basis related to curfew, Cnova GMV is -9% vs 1Q21 and +1% compared to pre-pandemic period (i.e. 1Q19), with well oriented KPIs for its 3 strategic pillars:

- **Growing marketplace benefiting from a record-high customer satisfaction**
 - **GMV grew by +22% vs. 2019 (-10% vs. 2021), reaching €342m**
 - **Marketplace share reached 47.8%, +11.5 pts growth vs. 2019 (+2.3 pts vs. 2021)**
- **Continued expansion of Digital Marketing revenues €16m in Q1, x2 vs. 2019 (+15% vs. 2021)**
- **Acceleration of B2B activities**
 - **Octopia strong commercial dynamic:**
 - **17 contracts signed (+5 vs. Dec. 2021)**
 - **Clients' GMV backlog now exceeding €1bn on contracts duration**
 - **C-Logistics is booming with now 37 clients (+15 contracts launched or signed vs. Dec. 2021)**

Customer satisfaction is still growing with NPS reaching 55.5, +11.4 pts vs. 2019 (+4.4 pts vs. 2021)

AMSTERDAM – April 19, 2022, 07:45 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova”) today announced its first quarter 2022 activity.

1st quarter 2022 Highlights

During the 1st quarter 2022, the group continued to accelerate on its 3 strategic pillars, with increasing **marketplace GMV (+22% vs. 2019, -10% vs. 2021)** and **digital marketing (x2 vs. 2019, +15% vs. 2021)** as well as growing **B2B initiatives** with **Octopia** (17 contracts signed) and **C-Logistics** counting **37 clients**. **Marketplace GMV** increased by **+22% vs. 2019 (-10% vs. 2021)**. The number of sellers reached more than 13,200 with a record-high quality level narrowing the gap with the overall NPS supported by the development of Fulfilment by Cdiscount and Cdiscount Express seller. **Marketplace revenues** reached **€45m**, growing **+28% vs. 2019 (-7% vs. 2021)**. On a LTM basis, marketplace revenues reached **€192m**.

Digital marketing revenues reached **€16m** in the 1st quarter, growing **x2 vs. 2019 (+15% vs. 2021)**, mainly driven by the development of sponsored products thanks to enhanced bidding algorithms powered by artificial intelligence. On a LTM basis, digital marketing revenues reached **€71m**.

Customer loyalty has increased thanks to a **record high customer satisfaction** measured by the **NPS (55.5, +11.4pts vs. 2019 and +4.4pts vs. 2021)**, with a focus on express delivery and enhanced customer experience on Cdiscount.com. Our loyal customer base increased, with *Cdiscount à Volonté (CDAV)* reaching **2.5 million** members, growing **+34% vs. 2019 (+8% vs. 2021)**.

B2B activities are still accelerating. **Octopia** GMV reached **€28m** in the 1st quarter of 2022, (+5% vs. 2021) mainly thanks to the development of **Fulfilment-as-a-Service**, x6 parcels shipped in Q1 vs. 2019 and +9% vs. 2021, and **Products-as-a-Service**. Merchants- and Marketplace-as-a-Service offers are accelerating with 5 major contracts signed during the 1st quarter of 2022 and clients' GMV backlog now exceeding €1bn on contracts duration. **C-Logistics** third party offers benefited from a strong commercial ramp-up with now **37 clients launched or signed**, 15 additional customers vs. end 2021.

Total GMV increased by **+1% vs. 2019 (-9% vs. 2021)** with a strong growth in marketplace (+22% vs. 2019) and reduction in direct sales (-24% vs. 2019) in line with the mix improvement strategy.

Emmanuel Grenier, Cnova CEO, commented:

“In a sensitive and uncertain market, this 1st quarter confirmed our relevant positioning with the strong growth of our 3 strategic pillars compared to the pre-pandemic period while external factors influenced and continue to significantly impact all economic activities.

In this challenging context, our ecommerce platform benefited from a continuously growing Cdiscount à Volonté customer base, giving advantage to the strong acceleration of our digital marketing solutions.

On the B2B side, C-Logistics and Octopia continued their commercial dynamics, notably with contracts signed with major e-commerce players and retailers confirming our strategic route on this segment.”

First quarter 2022 Key figures

Cnova N.V.	First quarter ⁽¹⁾		vs. 2021	vs. 2019
	2022	2021		
Key operational metrics				
Traffic (million visits)	261.2	296.3	-11.9%	+2.3%
Orders ⁽²⁾ (million)	6.0	7.4	-18.2%	-8.1%
o/w Marketplace	4.2	5.0	-16.3%	+7.1%
Items sold (million)	10.1	12.6	-19.3%	-16.9%
o/w Marketplace	6.2	7.4	-15.8%	+1.5%
Key financial figures (€m)				
Total GMV	915.7	1,006.3	-9.0%	+1.1%
Ecommerce platform	887.4	979.3	-9.4%	-1.8%
o/w Direct sales	372.8	454.8	-18.0%	-24.4%
o/w Marketplace ⁽³⁾	341.5	380.5	-10.2%	+21.8%
o/w Services	73.2	52.3	+40.0%	x2.5
o/w Other revenues	99.8	91.7	+8.8%	-0.3%
Octopia	28.3	27.0	+5.0%	n/m
Total Net Sales	448.9	517.9	-13.3%	-14.8%

First quarter 2022 Highlights

GMV	First quarter ⁽¹⁾	
	vs. 2021	vs. 2019
Total growth	-9.0%	+1.1%
Marketplace growth	-10.2%	+21.8%
Octopia growth	+5.0%	n/m

Total GMV posted a **+1.1% increase vs. 2019** (-9.0% vs. 2021). Compared to pre-pandemic period (1st quarter 2019), GMV was stable despite decreasing trend on direct sales due to a voluntary shift to the marketplace. GMV benefited from the high growth of Marketplace, B2C services and the launch of Octopia offers over this 3-year period.

Marketplace	1Q22	Change	
		vs. 2021	vs. 2019
Marketplace product GMV share	47.8%	+2.3 pts	+11.5 pts
Marketplace Fulfilment GMV share	38.8%	+4.4 pts	+14.2 pts
Marketplace revenues	€45.2m	-7.1%	+28.4%

Marketplace continued to be a driving force for Cnova, with GMV increasing by **+21.8% vs. 2019** (-10.2% vs. 2021). **GMV share** increased by **+11.5pts vs. 2019** (+2.3pts vs. 2021), benefiting from a growing share of **GMV fulfilled by Cdiscount** which increased by **+14.2pts vs. 2019** (+4.4pts vs. 2021).

¹ All figures are unaudited

² Total placed orders before cancellation due to fraud detection and/or customer non-payment

³ Including CARS digital marketing

Net Sales	First quarter ⁽¹⁾	
	vs. 2021	vs. 2019
Total growth	-14.5%	-16.0%

Net Sales amounted to **€442.6m**, a **-16.0%** decrease **vs. 2019** (-14.5% vs. 2021). This decrease is explained by the decrease of direct sales by -24.4% vs. 2019 (-18.0% vs. 2021) mainly resulting from the acceleration of the profitable shift towards marketplace sales, which are only recognized for the associated commissions.

Business Highlights

Increasing Marketplace revenues and Marketplace GMV share

- The **Marketplace** grew by **+21.8%** in the 1st quarter vs. 2019 (-10.2% vs. 2021), with a record high NPS of 55.5 (+11.4pts vs. 2019 and +4.4pts vs. 2021);
- This led to a **47.8%** Marketplace **GMV share** in the 1st quarter 2022, growing **+11.5pts** vs. 2019 (+2.3pts vs. 2021);
- **Marketplace revenue** generation, supported by CARS digital marketing bidding platform, grew by **+28.4%** in the 1st quarter vs. 2019 (-7.1% vs. 2021), reaching **€45.2m** and **€192.3m** over the last twelve months, decreasing **-2.9%** vs. the previous last twelve months period.

Expansion of marketplace SKUs eligible to express delivery is a key driver of growth, customer satisfaction and contributes to the development of our loyalty program, *Cdiscount à Volonté* (CDAV). It is also supporting the product mix improvement strategy towards more recurring and profitable categories. **Fulfilment by Cdiscount** and **Cdiscount Express Seller** kept on extending their offering to reach 2.9 million eligible SKUs (+94% vs. 2021).

Our loyalty program Cdiscount à Volonté (CDAV) customer base grew by +33.5% vs. 2019 (+7.6% vs 2021), reaching 2.5 million members. CDAV represented 44.0% of total GMV in the 1st quarter 2022. CDAV members show more purchase recurrence and loyalty than non-CDAV clients.

B2C Services showed solid performance

- **B2C Services** GMV amounted to €73.2m in the 1st quarter 2022, a x2.5 growth vs. 2019 (+40% vs. 2021);
- **Cdiscount Voyages & Billetterie** (travel & ticketing) experienced a significant acceleration, posting a strong +62% GMV growth vs. 2019 (x2.3 vs. 2021);
- **Cdiscount Mobile** (cell phone plans) activity performed very well during the 1st quarter 2022 with a x5.3 GMV growth vs. 2019 (+65% vs. 2021) and a strong subscriber growth.

Enhanced customer experience and record high NPS

- Cnova achieved a strong **+11.4 points NPS** improvement this quarter vs. 2019 (+4.4 points vs. 2021), thanks to intensified efforts to improve customer experience before, during and after the sale.
- **Cnova reduced delivery time** thanks to the **increase of the express delivery share (47.7%, +6.8 points vs. 2021)**. This was supported by the development of Marketplace express delivery options through *Fulfilment by Cdiscount* and *Cdiscount Express Seller*.
- Cnova also carried on its “say yes to the customer” policy, with now **100% positive and immediate answers** to *Cdiscount à Volonté* customers claims (**+20pts vs. 2021**) and proactive preventive actions for every abnormal event happening during the customer journey.

Dynamic digital marketing powered by Cdiscount Ads Retail Solution

- **Digital marketing revenues doubled** in the 1st quarter compared to 2019 (+14.7% vs. 2021), reinforcing Cnova's most profitable activity.
- It was supported by **CARS** bidding platform, where the number of users grew quickly to reach **5,915 (+34.4% vs. 2021)**. CARS turnkey white label offer's commercial start is promising with a first major client launched, another one signed and several prospects expected to convert in the short term.
- Cnova also continues to develop new features and accelerates on successful initiatives to reinforce its offer:
 - Display **more videos** on product sheets, with a priority given to Top searches;
 - **Boost** Cdiscount.com **animation through lives** to promoted products and key commercial periods;
 - Accelerate the development of **Sponsored Products** and **Google Shopping**.

Acceleration of Octopia, the turnkey tech-enabled marketplace solution

- Octopia GMV experienced a +5.0% vs. 2021
- The commercial ramp-up is very promising and still accelerating:
 - **Merchants-as-a-Service** and **Marketplace-as-a-Service** solutions already convinced **several international players** and have consequent order backlogs;
 - **Fulfilment-as-a-Service** activity grew at a very pace with parcels delivery outside of Cdiscount.com multiplied by 6 vs. 2019 (+8.5% vs. 2021).

With already 37 clients signed or launched, C Chez Vous and C-Logistics are accelerating in the 1st quarter of 2022

- **15 new clients signed or launched** in the 1st quarter of 2022 alone
- **C Chez Vous** aims at becoming the French leader in delivery of heavy and bulky products, reaching record high NPS of 87 (+7 points vs. 2021) with already 33 clients launched or signed.
- **C-Logistics** aims at being a leading e-commerce third-party logistics player with now 4 players launched or signed for a full end-to-end logistics solution.

Cnova pursues its CSR strategy to build a sustainable and inclusive European digital leader

Cnova is committed promoting a more sustainable way to consume.

- Already a leading actor on 2nd-hand and refurbishment, Cnova develops its offer on all its product categories: more than 1 out of 10 laptops sold on Cdiscount.com are refurbished; a new partnership was signed with Biicou to offer refurbished strollers in France.
- In 2022, Cnova will accelerate the promotion of more sustainable products within its offer, by defining extended sustainability criteria and reinforcing their visibility on Cdiscount.com.
- An initiative was also launched to assess the ESG performance of Cnova's suppliers and sellers, with a target of hundreds of partners audited by the end of 2022.

Cnova supports local economies as well

- Cdiscount develops its "Made In France" offer, with 17k products available on the website at the end of the 1st quarter 2022

Cnova brings its support to the community to answer societal issues:

- A 3-year partnership was signed with Make.org, an independent platform promoting the engagement of the civil society to address social matters, to work especially on the topic of inequalities suffered by women

Cnova's HR policy is recognized

- Cdiscount reached 92/100 in 2021 in the consolidated gender index (+1 vs. 2020), demonstrating the commitment of Cdiscount to promote equal opportunities for women and men
- Finally, Cnova came up in the Top10 of the Great Place to Work 2022 ranking⁴

About Cnova N.V.

Cnova N.V., the French ecommerce leader, serves 9.6 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.

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⁴ <https://www.greatplacetowork.fr/palmares/best-workplaces-france-2022/>