

## CNOVA N.V. Third Quarter 2024 activity

**After two years of transformation, GMV<sup>1</sup> is back-to-growth in the 3<sup>rd</sup> quarter 2024  
Cnova pursues its path towards operational profitability, with restated EBITDA after rents<sup>2</sup>  
increasing by +€1m and positive free cash-flows of +€4m, improving by +€20m vs. 23  
Casino will initiate today the buyout procedure of Cnova N.V.'s minority shareholders**

- **Like-for-like<sup>1</sup> overall GMV slightly growing in 3Q24 vs. 23.** After two years of transformation, Cnova has succeeded in initiating a gradual recovery: -12% in 1Q24 vs. 23, -9% in 2Q24 vs. 23 and slightly growing in 3Q24 vs. 23, in a challenging environment for Cdiscount's core markets such as Home and Technical Goods
- **Product GMV<sup>3</sup> growing by +1%, improving quarter after quarter:**
  - Marketplace: +8% in 3Q24, -2% in 2Q24, -4% in 1Q24
  - Direct sales: -12% in 3Q24, -26% in 2Q24, -29% in 1Q24
  - Product GMV<sup>3</sup>: +1% in 3Q24, -11% in 2Q24, -15% in 1Q24
  - Product GMV growing by +6% with Marketplace growing by +14% in October to date<sup>4</sup>
- **Like-for-like<sup>1</sup> Net sales decreasing by -9% in 3Q24 vs. 23,** mostly due to focus on profitability and declining direct sales GMV in line with the strategic turnaround towards Marketplace, representing 67% of Product GMV in 3Q24 (+5pts vs. 23)
- **Services revenues<sup>5</sup> amounting to €83m in 3Q24, increasing by +3% vs. 23,** representing 34% of overall like-for-like<sup>1</sup> net sales, **growing by +4pts vs. 23,** mostly supported by B2B revenues increasing by +47% vs. 23
- **Restated EBITDA after rents<sup>2</sup> growing by +€1m in 3Q24 (+8% vs. 23),** thanks to Cnova's turnaround towards high-margin services
- **Positive free-cash flows of +€4m, improving by +€20m in 3Q24 vs. 23,** mostly driven by the continuous effects of the transformation, rationalized investments and CB4X financial costs together with enhanced working capital, thanks to a consistent and thorough monitoring
- Cnova continuously pursuing the **development of its CSR strategy with "More sustainable products"** representing 27% of Product GMV in the 3<sup>rd</sup> quarter 2024 (+8pts vs. 23)
- **Strong overall NPS growing by +5pts** in the 3<sup>rd</sup> quarter 2024 compared to last year, driven by both Marketplace NPS (+6pts vs. 23) and Direct sales NPS (+4pts vs. 23)

AMSTERDAM – October 17, 2024, 17:30 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) ("Cnova") today announced its third quarter 2024 activity.

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

<sup>2</sup> EBITDA after rents restated from Carya's 2023 figures (activity disposed in December 2023)

<sup>3</sup> Shipped Direct sales and Marketplace GMV including VAT

<sup>4</sup> Evolution of placed GMV excluding VAT as of October 16<sup>th</sup>, 2024, compared to the same period last year (before cancellation due to fraud detection and/or customer non-payment)

<sup>5</sup> Including Marketplace commissions, subscription fees and other revenues, Advertising services, Fulfilment by Cdiscount, warranties extension, CUP cards commissions, B2C services, Octopia B2B (Fulfilment-as-a-Service, Merchants-as-a-Service and Marketplace-as-a-Service) and C-Logistics B2B

**Thomas Métivier, Cnova's CEO, commented:**

*"The growth in Q3 confirms the trajectory of our transformation plan and the strength of our value proposal for French consumers thanks to our growing marketplace, our refocused direct sales and improvements on our tech platform, notably thanks to AI.*

*The growth of our services revenues, notably marketplace, advertising and B2B drives our positive and improving EBITDA after rents and free-cash flows in the 3<sup>rd</sup> quarter confirming the positive effect on profitability of our new business model.*

*With the launch of our new brand identity in June and continuous additional commercial and marketing investments, we are pursuing the reinforcement of our value proposition to our customers enabling us to boost acquisition and loyalty."*

**Financial highlights**

Financial performance (€m)	3Q23	3Q24	Change vs. 23	
			Reported	L-f-L <sup>6</sup>
<b>Overall GMV (including VAT)</b>	<b>667</b>	<b>651</b>	<b>(2.5)%</b>	<b>+0.0%</b>
<b>E-commerce platform</b>	<b>642</b>	<b>622</b>	<b>(3.1)%</b>	<b>(0.6)%</b>
o/w Direct sales	198	175	(11.6)%	
o/w Marketplace	336	362	+7.8%	
<i>Marketplace share</i>	<i>62.9%</i>	<i>67.4%</i>		<i>+4.5pts</i>
o/w B2C services	38	39	+3.1%	
o/w Other revenues	72	47	(34.5)%	(14.6)%
<b>B2B activities</b>	<b>25</b>	<b>29</b>	<b>+14.7%</b>	
o/w Octopia B2B revenues	8	10	+23.6%	
o/w Octopia Retail & others	12	10	(19.7)%	
o/w C-Logistics	5	10	+81.1%	
<b>Net sales</b>	<b>281</b>	<b>244</b>	<b>(13.1)%</b>	<b>(8.6)%</b>
<b>Services revenues<sup>5</sup></b>	<b>80</b>	<b>83</b>	<b>+3.4%</b>	
<b>EBITDA</b>	<b>18</b>	<b>16</b>	<b>(14.1)%</b>	
<b>Restated EBITDA after rents<sup>7</sup></b>	<b>10</b>	<b>11</b>	<b>+7.9%</b>	
<b>Free cash-flows</b>	<b>(16)</b>	<b>+4</b>	<b>+€20m</b>	

<sup>6</sup> Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

<sup>7</sup> EBITDA after rents restated from Carya's 2023 figures (activity disposed in December 2023)

**3<sup>rd</sup> quarter activity**

GMV	3Q24 vs. 23
Total GMV like-for-like <sup>8</sup> evolution	+0.0%
Marketplace GMV growth	+7.8%
Marketplace GMV share growth	+4.5pts

Overall GMV slightly grew in the 3<sup>rd</sup> quarter compared to last year on a like-for-like basis<sup>8</sup>, gradually improving compared to 1Q24 trend (-12.4% vs. 23) and 2Q24 trend (-9.2% vs. 23), with:

- **Direct sales** contributing -3.5pts (-11.6% y-o-y), following Cnova's strategic business model turnaround towards more service activities, with Games & Toys and Do-It-Yourself product categories performing well in the 3<sup>rd</sup> quarter 2024 compared to last year
- **Marketplace** contributing +4.0pts (+7.8% y-o-y), with Marketplace GMV share growing by +4.5pts, standing at 67.4% in the 3<sup>rd</sup> quarter 2024, mainly driven by Telephony, Sport and Home Furniture performances in the 3<sup>rd</sup> quarter 2024 compared to last year
- **B2C services** contributing +0.2pt (+3.1% y-o-y), with growing Mobile (+14.9%) and Travel (+1.2%) GMV, mainly supported by Flights (+6.4%) and last-minute deals performance
- **Octopia Fulfilment-as-a-Service** contributing +0.1pt (+12.5% y-o-y) supported by an increasing number of shipped parcels (+35.5% vs. 23), +181 new sellers in the 3<sup>rd</sup> quarter 2024 and the acceleration of Octopia's fulfilment business in the United Kingdom
- **C-Logistics B2B** contributing +0.7pt (+81.1% y-o-y) with an increasing number of shipped parcels for external clients (+58.9% vs. 23) and the ramp-up of its new client specialized in luxury goods since its launch in the 1<sup>st</sup> quarter 2024

Net sales	3Q24 vs. 23
Net sales like-for-like evolution <sup>8</sup>	(8.6)%

**Net sales** amounted to €244m in the 3<sup>rd</sup> quarter 2024, a -13.1% reported decrease compared to 2023 and a -8.6% like-for-like<sup>8</sup> decrease. Net sales evolution has mostly been impacted by:

- Decreasing direct sales revenues, impacted by Cnova's voluntary business shift towards more service activities, as illustrated by Marketplace GMV share growing by +4.5pts vs. 23
- Partly offset by services revenues growing by +3.4% vs. 23, with B2B revenues increasing by +46.9% vs. 23, thanks to the dynamic of logistic services, with C-Logistics B2B (+81.1% vs. 23) and Octopia Fulfilment-as-a-Service (+12.5% vs. 23)

<sup>8</sup> Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

Services revenues (€m)	3Q23	3Q24	Change vs. 23
Marketplace revenues (Commissions & Fulfilment revenues) <sup>9</sup>	48.5	46.1	(4.9)%
Advertising net revenues <sup>10</sup>	17.4	17.6	+0.8%
B2C revenues <sup>11</sup>	3.6	3.4	(3.1)%
B2B revenues <sup>12</sup>	10.8	15.9	+46.9%
<b>Services revenues</b>	<b>80.3</b>	<b>83.0</b>	<b>+3.4%</b>
<i>Services revenues share in net sales<sup>8</sup></i>	<i>30.1%</i>	<i>34.0%</i>	<i>+3.9pts</i>
<i>Marketplace GMV share</i>	<i>62.9%</i>	<i>67.4%</i>	<i>+4.5pts</i>

**Services revenues** stood at €83m in the 3<sup>rd</sup> quarter 2024, **improving by +3.4%** vs. 23, representing 34.0% of like-for-like<sup>8</sup> net sales (+3.9pts vs. 23), with:

- **Marketplace<sup>9</sup>** generating €46m revenues in the 3<sup>rd</sup> quarter 2024, with Marketplace GMV share standing at 67.4% (+4.5pts vs. 23, +27.6pts vs. 19), slightly lower than 2023, with negative category mix effects reducing Fulfilment by Cdiscount revenues by -18%, without affecting its profitability
- **Advertising services<sup>10</sup>** net revenues reaching €18m in the 3<sup>rd</sup> quarter 2024, slightly increasing by +1% vs. 23, supported by Cdiscount Ads Retail Solution (CARS) platform success, as illustrated by sponsored products growing by +10% vs. 23, representing 78% of Advertising net revenues in 3Q24 (+6.6pts vs. 23)
- **B2B services<sup>12</sup>** revenues increasing by +46.9% vs. 23, standing at €16m in the 3<sup>rd</sup> quarter 2024, mainly driven by the dynamic of logistic services, as illustrated by the growing number of parcels shipped by C-Logistics B2B (+58.9% vs. 23) and Octopia Fulfilment-as-a-Service (+35.5% vs. 23)

### 3<sup>rd</sup> quarter highlights

In the 3<sup>rd</sup> quarter 2024, Cnova continued to **enhance its customer-centric approach**, with dedicated investments aiming at strengthening customer acquisition and loyalty, as illustrated by:

- The strong overall NPS standing at 56.6pts in 3Q24 (+5.2pts vs. 23), driven by both Marketplace NPS (+5.5pts vs. 23) and Direct sales NPS (+4.2pts vs. 23)
- Growing client acquisition by +4.4% in 3Q24 vs. 23, with the launch of Cdiscount's new brand identity and market momentums such as Summer sales, the Back-to-School period and French Days
- An increasing share of reactivated customers by +2.9pts in 3Q24 vs. 23



<sup>9</sup> Including Marketplace commissions after price discounts, subscription fee and revenues from fulfilment services to sellers

<sup>10</sup> Including both revenues from marketing services to suppliers and sellers

<sup>11</sup> Including Travel, Mobile, CUP cards commissions, warranty services and others

<sup>12</sup> Including Fulfilment-as-a-Service, Merchants-as-a-Service and Marketplace-as-a-Service (Octopia) and C-Logistics B2B activities

## **Cnova continues its Generative Artificial Intelligence (“GenAI”) initiatives to enhance its customer-centric approach**

Artificial intelligence-powered algorithms were implemented all along the customer journey, enabling to improve the relevance of the Cdiscount.com search engine (+3.8pts in search engine click rate vs. 23).

Aiming to generate more value, enrich customer experience and improve internal efficiency and processes, Cnova has internally developed and deployed several GenAI use cases since May 2023:

- Product features enrichment: to date, c. 9 million products with features improved by GenAI
- Product reclassification: to date, c. 29 million products reclassified and increase by c. 30% in conversion for products reclassified through GenAI
- Product headlines and descriptives improvement: to date, c. 13 million products processed by GenAI

## **Cnova pursues the development of its CSR strategy**

Cnova is committed to promoting a more sustainable consumption, both to reduce the carbon footprint of the products sold by Cnova and to support the local economy.

Through Cdiscount.com, Cnova aims to give consumers the power to choose and act. With this objective, two new criteria have been added to the “*More sustainable*” program: “*Made-to-order*” for home furnitures and “*Refurbished in France*” for high-tech products, with two new “*More sustainable*” labels added to the website to help customers easily identify these products. Thanks to these efforts to develop the offer, highlight products on the website and promote sales, the share of “*more sustainable*” products reached a new record in the 3<sup>rd</sup> quarter 2024, representing 27% of Product GMV.

Cnova is also pursuing its commitment in favor of more sustainable logistics through its subsidiary C-Logistics. In its operations, C-Logistics continues to work with carriers to reduce the greenhouse gaz emissions related to the parcels delivery. Hence, the share of deliveries with alternative means of transportation for the last kilometers on light parcels increased by 20% vs. 23 and by 62% on heavy parcels.

In addition, C-Logistics took part in a working group led by La Poste aiming at implementing the AFNOR SPEC “*E-commerce: information to consumers on the environmental impact of their delivery choice*” published in June 2024.

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**About Cnova N.V.**

*Cnova N.V., the French ecommerce leader, serves 7.0 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](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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