

CNOVA N.V.

Full Year financial performance & Fourth Quarter 2024 activity

After two years of transformation, 2024 marked a return to growth for Cnova and a significant improvement of operational performance driven by a reinvestment plan with a strong customer-centric approach

- **Like-for-like¹ overall GMV² gradually returned to growth at the end of 2024**, after two years of transformation: -12% in 1Q24, -9% in 2Q24, slightly growing in 3Q24 and **+2% in 4Q24**, leading to an overall decrease by -5% in FY24 vs. 23, in a challenging environment for Cdiscount's core markets such as Home (-6%³ vs. 23) and Technical Goods (-1%³ vs. 23)
- **Cdiscount.com Product GMV⁴ grew by +3% in the 4th quarter 2024 vs. 23, notably thanks to a strong Black Friday performance, and improved quarter after quarter:**

Vs. 23	1Q24	2Q24	3Q24	4Q24
Direct sales	-29%	-26%	-12%	-7%
Marketplace	-4%	-2%	+8%	+9%
Product GMV	-15%	-11%	+1%	+3%

- **Like-for-like¹ Net sales declined by -13% in FY24**, mostly due to Cnova's focus on profitability and decreasing direct sales in line with the strategic turnaround towards high-margin services such as Marketplace, as illustrated by growing share of Marketplace commissions in overall net sales
- **Services revenues⁵ amounted to €335m in FY24, increasing by +4% vs. 23**, representing 32% of overall like-for-like¹ net sales, **growing by +5pts vs. 23**, mostly supported by B2B activities
- In the 3rd quarter of 2024, Cnova initiated a **reinvestment plan focused on strengthening Cdiscount's brand identity and enhancing the value proposition to its customers**, aiming to boost Cnova's operational profitability and cash
- **EBITDA excluding IFRS 16⁶ amounted to €47m in FY24, decreasing by €2m vs. 23**, mostly due to the €10m targeted commercial and marketing investments as part of the reinvestment plan, which generated a solid increase in contribution margin at the end of 2024
- **Free-cash flows before change in Working Capital & Taxes** amounted to €(39)m in FY24, **improving by +€16m vs. 23**, benefitting from a consistent and structural improvement of operating cash flows. **Free-cash flows** amounted to €(79)m in FY24, **improving by +€120m vs. 23**, with consistent yet limited payment terms to suppliers following 2023 context
- Cnova continuously **developed its CSR strategy with "More sustainable products"** representing 25% of Product GMV in FY24 (+8pts vs. 23)
- **Strong overall NPS grew by +3pts** in FY24 vs. 23, driven by both Marketplace NPS (+3pts vs. 23) and Direct sales NPS (+2pts vs. 23)

AMSTERDAM – February 20, 2025, 07:45 CET Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) ("Cnova") today announced its fourth quarter activity and full year unaudited financial results for 2024.

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

² GMV (Gross Merchandise Volume) is defined as: all taxes included, Cdiscount.com Product GMV (Direct sales + Marketplace based on approved and shipped orders) + other revenue (Cdiscount Advertising, Fulfilment by Cdiscount, CDAV subscription fees, etc.) + B2B revenues (C-Logistics & Octopia) + GMV generated by B2C services (mainly Travel & Mobile)

³ FEVAD figures covering from January 2024 to December 2024 compared to the same period last year

⁴ Shipped Direct sales and Marketplace GMV including VAT

⁵ 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

⁶ Reconciliation between operating loss, operating EBIT and EBITDA (including & excluding IFRS 16) is presented in the appendices

Thomas Métivier, Cnova's CEO, commented:

"In 2024, we experienced a true turnaround marking a return to growth for Cdiscount.com, supported by a bold, customer-centric reinvestment plan that drove strong performances in the 4th quarter, particularly during Black Friday and December. The Marketplace reinforced its key role in growth with enhanced focus on the catalog quality. Simultaneously, advertising services and B2B activities contributed actively to value creation and structural improvement of operational performance.

Looking ahead to 2025, we aim at maintaining this momentum by continuing our investments, strongly strengthening key aspects of the customer experience, advancing our CSR initiatives, and leveraging on generative AI capabilities, all within our customer-centric approach."

Financial highlights

Financial performance (€m)	2023 Full Year	2024 Full Year	Change vs. 23	
			Reported	L-f-L ⁷
Overall GMV (including VAT)	2,804.3	2,665.5	(5.0)%	(4.6)%
E-commerce platform	2,704.1	2,544.9	(5.9)%	(5.5)%
o/w Direct sales	928.4	759.6		(18.2)%
o/w Marketplace	1,392.0	1,436.1		+3.2%
Product GMV (Direct sales & Marketplace)	2,320.5	2,195.7	(5.4)%	
<i>Marketplace share</i>	<i>60.0%</i>	<i>65.4%</i>		<i>+5.4pts</i>
o/w B2C services	150.1	153.8		+2.5%
o/w Other revenues	233.6	195.5	(16.3)%	(12.6)%
B2B activities	100.2	120.6	+20.3%	
o/w Octopia B2B revenues	27.5	37.9		+37.6%
o/w Octopia Retail & others	54.8	47.2		(14.0)%
o/w C-Logistics	17.8	35.5		+99.0%
Net sales	1,196.7	1,039.1	(13.2)%	(12.7)%
EBITDA^{6,8}	81.2	72.1	€(9.0)m	
<i>As a % of Net sales</i>	<i>6.8%</i>	<i>6.9%</i>		<i>+0.2pt</i>
EBITDA excluding IFRS 16⁹	49.9	47.4	€(2.5)m	
<i>As a % of Net sales</i>	<i>4.2%</i>	<i>4.6%</i>		<i>+0.4pt</i>
Operating EBIT	(15.0)	(17.2)	€(2.2)m	
<i>As a % of Net sales</i>	<i>(1.3)%</i>	<i>(1.7)%</i>		<i>(0.4)pt</i>
Other non-current operating expenses	(24.7)	(14.9)		+€9.9m
Net financial expenses	(57.7)	(57.8)		€(0.2)m
Loss before tax	(97.4)	(89.9)	+€7.5m	

⁷ Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

⁸ EBITDA (including IFRS 16): operating profit/(loss) from ordinary activities adjusted for operating depreciation & amortization

⁹ Historically named "EBITDA after rents" in our financial performance & activity press releases, renamed "EBITDA excluding IFRS 16" to distinct it from "Adjusted EBITDA after lease payments" reported by Casino, which corresponds essentially to EBITDA less (i) repayments of lease liabilities and interests paid on lease liabilities (including potential onerous lease contracts) and (ii) Casino management fees

Free cash-flows (€m)	2023 Full Year	2024 Full Year	Change vs. 23
EBITDA excluding IFRS 16	49.9	47.4	€(2.5)m
(-) Capital expenditures	(63.4)	(56.5)	+€6.9m
(-) CB4X financial costs	(24.7)	(19.6)	+€5.1m
(+/-) Other non-current operating expenses (cash) ¹⁰	(16.1)	(10.1)	+€6.0m
Free cash-flows before change in WCR & taxes	(54.3)	(38.7)	+€15.6m
(+/-) Change in working capital & taxes	(143.9)	(39.8)	+€104.0m
Free cash-flows¹¹	(198.2)	(78.6)	+€119.6m
Net Financial Debt¹²	(589.5)	(704.3)	€(114.9)m
Change in Net Financial Debt	(217.0)	(114.9)	+€102.1m

4th quarter highlights

GMV	4Q24 vs. 23
Total GMV like-for-like ¹ growth	+2.1%
Marketplace GMV growth	+9.1%
Marketplace GMV share growth	+3.8pts

Overall GMV increased by +2.1% in the 4th quarter compared to last year on a like-for-like basis¹, after gradually improving over the past quarters (-12.4% in 1Q24 vs. 23, -9.2% in 2Q24 vs. 23 and slightly growing in 3Q24 vs. 23), with:

- **Marketplace** contributing +4.6pts (+9.1% y-o-y), positively impacted by dynamic end-of-year trends with GMV growing by +20.1% in December 2024 vs. 23. Marketplace GMV share grew by +3.8pts, standing at 64.2% in the 4th quarter 2024. Telephony, Home furniture, IT products and Sport product categories recorded positive performances in the 4th quarter 2024 compared to last year
- **Direct sales** contributing -2.3pts (-7.0% y-o-y), despite gradual recovery over the course of 2024 and December favorable trend (+10.5% vs. 23). This y-o-y decline was mainly due to Cnova's strategic business model turnaround towards more service activities. Small household appliances and Games & Toys product categories performed well in the 4th quarter 2024 compared to last year
- **Octopia Fulfilment-as-a-Service** contributing +0.2pt (+16.3% y-o-y), supported by an increasing number of shipped parcels (+23.0% vs. 23)
- **C-Logistics B2B** contributing +0.5pt (+73.8% y-o-y), with an increasing number of shipped parcels for external clients (+37.7% vs. 23) and the ramp-up of its client specialized in luxury goods since its launch in the 1st quarter 2024

¹⁰ Refer to other non-current operating expenses (P&L) excluding non-cash items such as asset write-offs, asset impairments, gains or losses on asset sales and other items

¹¹ Free cash-flows from continuing operations before financial interest

¹² Net financial debt includes cash pool balances with Casino, cash and cash equivalents, bank overdrafts, State Guaranteed Loan, inventory financing and other financial liabilities

Net sales	4Q24 vs. 23
Net sales like-for-like evolution ¹	(5.3)%

Net sales amounted to €324m in the 4th quarter 2024, a -5.3% like-for-like¹ decrease. Net sales evolution was mostly impacted by:

- Decreasing direct sales revenues, resulting from Cnova's voluntary business shift towards more service activities such as Marketplace, as illustrated by Marketplace GMV share growing by +3.8pts vs. 23
- Partly offset by increasing services revenues, mainly driven by B2B logistic activities dynamics, with both Octopia Fulfilment-as-a-Service and C-Logistics B2B revenues growing vs. 23

Services revenues (€m)	4Q23	4Q24	Change vs. 23
Marketplace revenues (commissions & fulfilment revenues) ¹³	55.8	52.5	(6.0)%
Advertising net revenues ¹⁴	22.6	22.9	+1.6%
B2C revenues ¹⁵	3.7	3.5	(4.2)%
B2B revenues ¹⁶	11.4	16.7	+47.4%
Services revenues	93.4	95.7	+2.4%
<i>Services revenues share in net sales¹</i>	<i>27.3%</i>	<i>29.5%</i>	<i>+2.2pts</i>
<i>Marketplace GMV share</i>	<i>60.5%</i>	<i>64.2%</i>	<i>+3.8pts</i>

Services revenues stood at €96m in the 4th quarter 2024, **improving by +2.4%** vs. 23, representing 29.5% of like-for-like¹ net sales (+2.2pts vs. 23), with:

- **Marketplace¹³** revenues decreasing by -6.0% vs. 23, mostly due to Fulfilment by Cdiscount revenues declining by -14.3% vs. 23, mainly driven by the decrease in the number of parcels shipped (-13.8% vs. 23), partly offset by increasing Marketplace commissions, with positive volume effect partially offset by negative category mix effect
- **Advertising services¹⁴** net revenues increasing by +1.6% vs. 23. This dynamic has mainly been supported by Retail Media performance from Marketplace sellers (+11.6% vs. 23), mostly driven by expanding Marketplace business volumes (+9.1% vs. 23). Cdiscount Ads Retail Solution (CARS) platform recorded a strong performance, as illustrated by growing sponsored products (+11.8% vs. 23)
- **B2C services¹⁵** revenues decreasing by -4.2% vs. 23, with negative impact from direct sales associated services (guarantees extension and cards), while *Cdiscount Voyages* (travel) revenues grew by +35.6% vs. 23, despite rationalized marketing investments to focus on profitability, notably boosted by multiple commercial offers with airline companies and tour operators
- **B2B services¹⁶** revenues increasing by +47.4% vs. 23, mainly driven by the dynamic of B2B logistic services, as illustrated by the growing number of parcels shipped by C-Logistics B2B (+37.7% vs. 23) and Octopia Fulfilment-as-a-Service (+23.0% vs. 23)

¹³ Including Marketplace commissions after price discounts, subscription fees, Fulfilment by Cdiscount revenues and other items

¹⁴ Including both revenues from marketing services to suppliers and sellers. 2023 Full Year figures have been adjusted from subscription fees and fulfilment revenues which have been reallocated to corresponding business

¹⁵ Including Travel, Mobile, CUP cards commissions, warranty services and other items

¹⁶ Including Fulfilment-as-a-Service, Merchants-as-a-Service and Marketplace-as-a-Service (Octopia) and C-Logistics B2B activities

Full Year 2024 financial performance

Cnova N.V. (€m)	Full Year		Change vs. 23
	2023	2024	
Overall GMV (including VAT)	2,804.3	2,665.5	(5.0)%
Net sales	1,196.7	1,039.1	(13.2)%
Gross margin	362.1	364.3	+€2.2m
<i>As a % of Net sales</i>	30.3%	35.1%	+4.8pts
<i>As a % of GMV (excluding VAT)</i>	15.5%	16.4%	+0.9pt
SG&A (excluding D&A)	(280.9)	(292.2)	€(11.3)m
<i>As a % of Net sales</i>	(23.5)%	(28.1)%	(4.6)pts
<i>As a % of GMV (excluding VAT)</i>	(12.0)%	(13.2)%	(1.1)pt
EBITDA	81.2	72.1	€(9.0)m
<i>As a % of Net sales</i>	6.8%	6.9%	+0.2pt
<i>As a % of GMV (excluding VAT)</i>	3.5%	3.2%	(0.2)pt
Depreciation & Amortization	(96.2)	(89.3)	+€6.8m
Operating EBIT	(15.0)	(17.2)	€(2.2)m
Other non-current operating expenses	(24.7)	(14.9)	+€9.9m
Net financial expenses	(57.7)	(57.8)	€(0.2)m
Loss before tax	(97.4)	(89.9)	+€7.5m
Income taxes	(28.6)	(3.1)	+€25.6m
Net loss for the period	(129.7)	(94.5)	+€35.2m
<i>Net loss from continuing operations</i>	(125.9)	(93.0)	+€33.0m

Net sales amounted to €1,039m in FY24, a -13.2% reported decrease and a -12.7% like-for-like¹ decrease compared to 2023. Net sales evolution has mostly been impacted by decreasing direct sales revenues, partly offset by growing service revenues, as part of Cnova's voluntary business shift towards more high-margin services, as illustrated by increasing Octopia B2B and C-Logistics B2B revenues along with improved Marketplace GMV share.

Gross margin stood at €364m in FY24, improving by €2m vs. 23, representing 35.1% of net sales. Thanks to Cnova's business model turnaround towards high-margin services, gross margin rate increased by +4.8pts vs. 23, with accretive effects mainly from Marketplace activities, Advertising services and B2B activities.

SG&A (excluding D&A) costs amounted to €292m in FY24, representing 28.1% of net sales (-4.6pts vs. 23), deteriorating by €11m compared to FY23, with:

- **Fulfilment costs** (excluding D&A) deteriorating by €4m vs. 23, mostly due to growing B2B logistic costs, in line with expanding Octopia Fulfilment-as-a-Service and C-Logistic B2B activities, notably with the ramp-up of its new client specialized in luxury goods. Fulfilment costs were also negatively impacted by inflation effects, partly offset by full-year effects of the Efficiency Plan savings on warehouses costs (excluding savings on warehouses rents that are considered in EBITDA excluding IFRS 16), along with positive volume effects on variable logistic costs
- **Marketing costs** (excluding D&A) deteriorating by €10m vs. 23, as part of Cnova's strategy to boost client acquisition, to strengthen Cdiscount's brand identity and to enhance the value proposition to its customers. This strategy, notably embodied by a reinvestment plan, led to an increase in both media-brand – with the launch of Cdiscount's new brand identity in June 2024 – and marketing acquisition costs
- **Technology & Content costs** (excluding D&A) improving by €1m vs. 23, positively impacted by headcount optimization notably with the rationalization of Direct sales headcount, while reinforcing Marketplace workforce
- **General & Administrative costs** (excluding D&A) improving by €1m vs. 23, mostly due to full-year effects from the Efficiency plan on headcount and related staff costs, along with savings on administrative expenses

Consequently, **EBITDA** stood at €72m in FY24, representing 6.9% of net sales (+0.2pt vs. 23), decreasing by €(9)m vs. 23, not taking into account the positive impacts from the Efficiency plan on warehouses rents (considered below EBITDA, in accordance with IFRS 16). **EBITDA excluding IFRS 16** amounted to €47m, decreasing by €(2)m in FY24 compared to last year.

Depreciation & Amortization stood at €(89)m in FY24, improving by +€7m vs. 23, mostly due to the rationalization of capital expenditures and warehouses capacities, as D&A include the amortization of the right-of-use asset which represents lessees' right to exploit leased elements over the duration of a lease agreement, in accordance with IFRS 16.

Operating EBIT amounted to €(17)m, deteriorating by €(2)m vs. 23, mostly due to EBITDA declining by €(9)m vs. 23, partly offset by Depreciation & Amortization improving by +€7m vs. 23.

Other non-current operating expenses stood at €(15)m in FY24, improving by +€10m compared to 2023. FY24 was mostly impacted by restructuring costs, litigation provisions along with impairments and disposal of assets.

Net financial expenses amounted to €(58)m, relatively steady compared to last year, impacted by higher interest expense on borrowings (including cash pool balance with Casino) mostly due to higher drawings, offset by lower interest expense on lease liability and lower costs related to the financing of the 4-installment payments solution ("CB4X"). The latter resulted from a volume effect as Product GMV⁴ decreased by -5.4% in FY24 vs. 23, combined with improved customers' risk profiles selection and a more efficient debt recovery.

Net loss stood at €(94)m, improving by €35m compared to 2023, driven by decreasing income taxes compared to last year as an exceptional loss of €26m related to the change of recognition of the deferred tax assets at C-Logistics level was booked as of December 2023.

Free cash-flows (€m)	Full Year 2023	Full Year 2024	Change vs. 23
EBITDA excluding IFRS 16	49.9	47.4	€(2.5)m
(-) Capital expenditures	(63.4)	(56.5)	+€6.9m
(-) CB4X financial costs	(24.7)	(19.6)	+€5.1m
(+/-) Other non-current operating expenses (cash) ¹⁰	(16.1)	(10.1)	+€6.0m
Free cash-flows before change in WCR & taxes	(54.3)	(38.7)	+€15.6m
(+/-) Change in working capital & taxes	(143.9)	(39.8)	+€104.0m
Free cash-flows¹¹	(198.2)	(78.6)	+€119.6m
Net Financial Debt¹²	(589.5)	(704.3)	€(114.9)m
Change in Net Financial Debt	(217.0)	(114.9)	+€102.1m

Free cash-flows amounted to €(79)m in FY24, **improving by +€120m** vs. 23, mostly due to:

- Stronger free cash-flows before change in working capital & taxes, thanks to:
 - A sound EBITDA despite Cnova's reinvestment plan launched in the 3rd quarter 2024, with dedicated commercial and marketing investments impacting EBITDA (-€2m)
 - Rationalized capital expenditures (+€7m), mainly thanks to strategic decisions aiming to focus investments on Cdiscount.com technical platform, customer and sellers experience, Marketplace and Advertising services
 - Along with tightly monitored CB4X financial costs (+€5m) and lower non-recurring items (+€6m)
- Enhanced change in working capital & taxes (+€104m) benefitting from consistent yet limited payment terms to suppliers following 2023 context, while impacted by declining direct sales business volumes (-18.2% vs. 23)

Full Year 2024 business highlights

Cdiscount's marketplace continued its expansion in 2024, standing as one of Cnova's key profitable growth drivers.

Marketplace GMV share reached 65.4% in FY24 (+5.4pts vs. 23, +26.9pts vs. 19), confirming Cnova's voluntary strategic shift towards more marketplace revenues. Marketplace GMV trends have gradually improved quarter after quarter over 2024: -4.2% in 1Q24 vs. 23, -1.8% in 2Q24 vs. 23, +7.8% in 3Q24 vs. 23 and +9.1% in 4Q24 vs. 23, leading to a +3.2% growth in Full Year 2024 vs. 23 (+15.3% vs. 19), overperforming the overall French Marketplace market which grew by +1.8% in FY24 vs. 23 according to the Fevad.

This marketplace development has been supported by an improvement of customer satisfaction measured by the Marketplace NPS which grew by +18pts compared to 2019 and +3pts compared to 2023, and the enhancement of Marketplace delivery services with Fulfilment by Cdiscount covering 39.5% of Marketplace GMV in FY24 (+1.5pt vs. 23).

Over the course of 2024, Cnova pursued the **enhancement of its customer-centric approach**, with dedicated commercial and marketing investments, initiated in the 2nd quarter, aiming at strengthening customer acquisition and loyalty:

- Overall NPS¹⁷ improved by +2.7pts vs. 23, standing at 56.6pts in FY24, driven by both Marketplace NPS (+3.2pts vs. 23) and Direct sales NPS (+1.6pts vs. 23)
- Back to an offensive growth strategy in the 2nd semester with growing acquisition costs since the 2nd quarter and a customer & brand identity-focused reinvestment plan launched in the 3rd quarter, leading to an increasing number of new customers by +18% in 4Q24 vs. 23
- On June 24th, 2024, Cdiscount.com launched its new brand identity, based on three strategic pillars: “*Moins cher*” (less expensive), “*Malin*” (clever) and “*Engagé*” (committed). In the 4th quarter, Cdiscount launched an omnichannel media campaign to promote this new brand image (broadcast on radio, television and advertising displays)



B2C services GMV grew by +2.5% vs. 23, amounting to €154m in FY24:

- *Cdiscount Mobile* (cell phone plans) GMV increased by +14.4% vs. 23
- Despite rationalized marketing investments due to a focus on profitability, *Cdiscount Voyages* (travel) GMV slightly grew by +0.2% vs. 23, with the number of passengers travelling with *Cdiscount Voyages* exceeding 200k in 2024

Cnova pursued the expansion of its B2B activities.

Octopia's turnkey marketplace solution offers modular and ready-to-operate marketplace services to international retailers and e-merchants:

- Merchants-as-a-Service and Marketplace-as-a-Service revenues grew by x3.1 in FY24 vs. 23, with underlying GMV generated by Octopia's sellers multiplying by x2.5 vs. 23
- Fulfilment-as-a-Service performed well as its revenues increased by +15.3% in FY24 vs. 23, with the number of parcels shipped, which exceeded 2 million in FY24, growing by +27.9% vs. 23

C-Logistics successfully launched its **B2B solution** for two new clients in FY24, respectively specialized in luxury goods and customizable pet food.

C-Logistics B2B revenues grew by +99.0% in FY24 vs. 23, mostly driven by the growing number of parcels shipped for external clients (x2 vs. 23) and the ramp-up of its client specialized in luxury goods since its launch in the 1st quarter 2024.

¹⁷ Net Promoter Score (NPS)

Cnova pursues its initiatives to strengthen its customer-centric approach through Generative Artificial Intelligence (“GenAI”).

Artificial intelligence-powered algorithms were implemented all along the customer journey, enabling to improve the relevance of the Cdiscount.com search engine (+3.0pts in search engine click rate in 4Q24 vs. 23).

In 2024, there were over 520k conversations between Cdiscount’s customers and the customer service chatbots dedicated to pre-sales and post-sales.

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

- Product features enrichment: to date, c. 14 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. 17 million products processed by GenAI

Cnova also continues to **improve its internal efficiency** through Generative Artificial Intelligence:

- Productivity enhancement up to +20% for developers who have adopted GitHub Copilot
- In 2024, Cnova organized a *Hackathon* event on Artificial Intelligence agents to democratize GenAI among its employees, generating numerous new use cases

Environmental, social and societal stakes such as climate, business ethics and human capital are at the heart of Cnova’s activities.

Accelerating the transition towards a sustainable consumption is at the core of Cnova’s strategy and a cornerstone of Cdiscount’s new brand identity, launched in June 2024.

Reducing its impact on climate

- “*More sustainable products*¹⁸” reached a new record, representing 25.2% of Product GMV in FY24 (+8.1pts vs. 23) and 25.3% of Product GMV over Black Friday
- In 2024, new criteria were added to the “*more sustainable products*” program, such as “*Refurbished in France*”

Favoring a more circular economy

- Acceleration of “*Cdiscount Reprise*” with a 10-fold increase in the number of product returns
- New partnerships were signed with experts of refurbishment such as Reficio (small appliances) and Ninety (smartphones)
- In 2024, Cnova signed the Sustainable Consumption Pledge, an initiative carried out by the European Commission

¹⁸ Energy-efficient and more repairable products, certified by recognized labels, such as “*Made in France*” and “*Refurbished in France*”

Towards carbon-neutral logistics

- Increase in alternative transportation means on last kilometer (+20% vs. 23)
- Increase in bulk loading (+8% vs. 23) to reduce empty transportation spaces
- Participation to 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”
- Actions in favor of parcels mutualization and zero overpacking, leading to c. 900k packaging avoided in 2024
- More than 88% of parcels benefiting from void reduction initiatives in 2024

Ensuring ethical practices across its value chain

- As part of its active policy dedicated to the management of ethical issues within its value chain, audits based on the ICS workframe are mandated in the plants manufacturing Cdiscount’s private labeled products
- Cnova also performed ESG evaluation of its main suppliers and Marketplace sellers, thanks to an independent 3rd party. At the end of 2024, 55% of GMV was covered

Developing human capital

- Cdiscount was awarded for the 6th time by the Financial Times as Diversity Leader acknowledging its policies in favor of diversity, equal opportunities and gender parity, and against discrimination
- The company’s efforts and achievements are demonstrated by results such as the Professional Equality Index reaching 93/100 (published in March 2024), an officially recognized state-certified CSR rating measuring gender equality at work

On February 12, 2025, Cnova announced that, in the buy-out proceedings, the Enterprise Chamber ruled that the buy-out price offered is fair and has ordered the transfer of all Cnova’s shares held by other shareholders to Casino. *Please refer to Cnova’s dedicated press release for more information*

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. 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.

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Appendices

Cnova N.V. Full Year 2024 Consolidated Financial Statements (unaudited)

Consolidated Income Statement (€m)	Full year 2023	Full year 2024
Net sales	1,196.7	1,039.1
Cost of sales	(834.5)	(674.8)
Gross margin	362.1	364.3
<i>As a % of Net sales</i>	<i>30.3%</i>	<i>35.1%</i>
SG&A⁽¹⁾	(377.1)	(381.5)
<i>As a % of Net sales</i>	<i>(31.5)%</i>	<i>(36.7)%</i>
Fulfilment costs	(126.3)	(125.7)
Marketing costs	(69.3)	(78.8)
Technology & Content costs	(138.6)	(134.9)
General & Administrative costs	(42.9)	(42.1)
Operating EBIT⁽²⁾	(15.0)	(17.2)
<i>As a % of Net sales</i>	<i>(1.3)%</i>	<i>(1.7)%</i>
Other non-current operating expenses	(24.7)	(14.9)
Operating loss	(39.7)	(32.1)
Net financial expenses	(57.7)	(57.8)
Loss before tax	(97.4)	(89.9)
Income taxes	(28.6)	(3.1)
Share of profit of associates	0.1	(0.0)
Net loss from continuing operations	(125.9)	(93.0)
Net loss from discontinuing operations ⁽³⁾	(3.7)	(1.5)
Net loss for the period	(129.7)	(94.5)
<i>As a % of Net sales</i>	<i>(10.8)%</i>	<i>(9.1)%</i>
Attributable to Cnova equity holders ⁽⁴⁾	(125.6)	(94.2)
Attributable to non-controlling interests ⁽⁴⁾	(4.1)	(0.3)
Basic EPS (€) (from continuing operations)⁽⁵⁾	(0.35)	(0.27)

1) SG&A: selling, general and administrative expenses (including depreciation and amortization expenses)

2) Operating EBIT: operating profit/(loss) before other expenses (strategic and restructuring expenses, litigation expenses and impairment and disposal of assets expenses)

3) In accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), net loss from discontinued operations for the period ended December 31, 2024 is mainly related to Via Vajero litigation settlement. Net loss from discontinued operations for the period ended December 31, 2023 is mostly related to Carya (company disposed in December 2023) and Via Vajero reorganization agreement

4) Including discontinued

5) Basic EPS (earnings per share) excluding discontinuing operations

Consolidated Balance Sheet (€m)	2023 End December	2024 End December
ASSETS		
Cash and cash equivalents	11.0	14.8
Trade receivables, net	92.7	79.2
Inventories, net	100.5	97.4
Current income tax assets	1.8	1.2
Other current assets, net	144.9	138.8
Total current assets	351.0	331.4
Other non-current assets, net	7.1	6.2
Deferred tax assets	15.0	12.5
Right of use assets, net	71.4	64.4
Property and equipment, net	16.4	14.1
Other intangible assets, net	208.4	185.2
Goodwill	60.7	58.2
Total non-current assets	379.1	340.7
Assets held for sale	0.0	0.0
TOTAL ASSETS	730.1	672.1
EQUITY AND LIABILITIES		
Current provisions	4.5	4.9
Trade payables	252.9	191.4
Current financial debt	183.6	41.1
Current lease liabilities	31.0	20.7
Current tax and social liabilities	55.3	51.3
Other current liabilities	205.1	212.2
Total current liabilities	732.4	521.6
Pension and other long-term employee benefits obligations	6.4	7.3
Non-current provisions	0.4	0.2
Non-current financial debt	416.9	678.0
Non-current lease liabilities	64.4	55.0
Other non-current liabilities	16.1	13.1
Deferred tax liabilities	0.1	0.0
Total non-current liabilities	504.3	753.7
Share capital	17.3	17.3
Reserves, retained earnings and additional paid-in capital	(591.6)	(687.6)
Equity attributable to equity holders of Cnova	(574.4)	(670.4)
Non-controlling interests	67.8	67.2
Total equity	(506.6)	(603.2)
TOTAL EQUITY AND LIABILITIES	730.1	672.1

Consolidated Cash Flow Statement (€m)	Full Year 2023	Full Year 2024
Net loss attributable to equity holders of the Parent	(121.9)	(92.7)
Net loss attributable to non-controlling interests	(4.1)	(0.3)
Net loss from continuing operations	(125.9)	(93.0)
Depreciation and amortization expense	96.2	89.3
(Gains) / losses on disposal of non-current assets and impairment of assets	15.8	7.1
Other non-cash items	(1.1)	3.9
Financial expense, net	57.7	57.8
Current and deferred tax expenses	28.6	3.1
Income tax paid	(2.5)	(0.1)
Change in operating working capital	(146.3)	(37.8)
<i>Inventories of products</i>	45.2	1.8
<i>Trade payables</i>	(173.9)	(56.1)
<i>Trade receivables</i>	(14.2)	17.4
<i>Others</i>	(3.4)	(0.8)
Net cash from / (used in) continuing operating activities	(77.5)	30.5
Net cash from / (used in) discontinued operating activities	(3.7)	(4.9)
Purchase of property, equipment & intangible assets	(63.3)	(56.5)
Purchase of non-current financial assets	(0.1)	0.0
Proceeds from disposal of P&E, intangible assets & non-current financial assets	3.1	2.9
Disposal of subsidiaries, net of cash acquired	7.1	(0.4)
(Payments) / redemption of loans granted (including to related parties)	155.2	(1.0)
Net cash from / (used in) continuing investing activities	102.1	(55.0)
Net cash from / (used in) discontinued investing activities	1.7	0.0
Dividends paid to the non-controlling interests	-	-
Proceeds from loan received	45.4	181.1
Additions to financial debt	7.0	0.1
Repayments of financial debt	(0.2)	-
Repayments of lease liability	(26.5)	(28.4)
Interest paid on lease liability	(7.1)	(4.3)
Interest paid	(43.7)	(46.3)
Net cash from / (used in) continuing financing activities	(25.2)	102.2
Net cash from / (used in) discontinued financing activities	(1.1)	(0.0)
Effect of changes in foreign currency translation adjustments	0.0	0.1
Change in cash and cash equivalents from continuing operations	(0.6)	77.7
Change in cash and cash equivalents from discontinued operations	(3.2)	(4.9)
Cash and cash equivalents, net, at period begin	(54.3)	(58.1)
Cash and cash equivalents, net, at period end	(58.1)	14.7

Reconciliation on 2024 figures - From operating loss to EBITDA

€m	Including IFRS 16	IFRS 16 impacts	Excluding IFRS 16
Operating loss	(32.1)	(5.5)	(37.5)
(-) Other non-current operating expenses	14.9	(0.0)	14.8
Operating EBIT	(17.2)	(5.5)	(22.7)
(-) Depreciation & Amortization	89.3	(19.2)	70.1
EBITDA	72.1	(24.7)	47.4