

## CNOVA N.V.

### 2020 Second Quarter Activity & First Half Financial Results

AMSTERDAM, July 23, 2020, 07:45 CEST Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) (“Cnova” or the “Company”) today announced its second quarter activity and first half unaudited financial results for 2020.

- **GMV: +25% organic growth<sup>1</sup> in 2Q20, reaching €1 billion**
  - Sustained growth since the end of lockdown confirming the trend<sup>2</sup>
  - Marketplace contributed more than half (+13.5 pts), direct sales +6.9 pts
- **Soaring marketplace: 46.3% GMV share in 2Q20, +6.2 pts vs LY**
  - *Fulfillment by Cdiscount*: GMV growth +41% in 2Q20
  - Total number of SKUs: 71 million (+29%)
- **Strong +25% client growth to reach 4.3m in 2Q20**
  - New clients: +41%
  - Record-high 25 million Unique Monthly Visitors in May<sup>3</sup>
- **International: GMV doubles in 2Q20**
  - 88 connected websites as of end June, x2.5 compared to last year
  - 25 countries available for delivery
- **B2B monetization: +23% in 1H20**
  - Supported by the launch of an AdTech platform
- **1H20 EBITDA: €48 million (+€30 million)**
  - Gross margin improvement: +2.8 pts at 20.3%

Emmanuel Grenier, Cnova CEO, commented:

*“Throughout the quarter, we experienced a very strong GMV growth while accelerating the transformation of our business model. This led to a quicker improvement in profitability.*

*Our underlying growth driver was first and foremost a very dynamic traffic with a record-high 25 million Unique Monthly visitors in May alone, driving 1 million new clients to our website throughout the quarter.*

*The marketplace really took off with almost 40% growth to reach a record-high 46% GMV share, boosted by the Fulfillment by Cdiscount service performance while our direct sales model has shifted towards higher margin categories such as garden, DIY, sport and daily shop. In addition, free home delivery was extended, now available for all orders of €25 or more, while our customer delivery times significantly improved.*

*More traffic and more clients resulted in increased monetization. We developed this semester Cdiscount Ads Retail Solution (CARS), a self-care advertising platform available for both our sellers and suppliers, already showing promising results.*

*We are confident that our evolving business model combined with the development of our monetization initiatives will further support our profitable growth strategy.”*

<sup>1</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 +1.3 pts on GMV growth).

<sup>2</sup> GMV product growth from the end of lockdown to 24/06/2020 (start of last year summer sales)

<sup>3</sup> According to the latest Mediametrie study (May)

Cnova N.V.	Second Quarter <sup>(1)</sup>		Change	
	2020	2019	Reported	Organic <sup>(2)</sup>
<b>GMV<sup>(3)</sup> (€ millions)</b>	<b>1,046.7</b>	<b>847.2</b>	+23.5%	+24.8%
Marketplace share	46.3%	40.1%	+6.2 pts	
Mobile share	49.6%	49.0%	+0.7 pts	
CDAV share <sup>(4)</sup>	40.8%	44.7%	-3.8 pts	
<b>Net sales (€ millions)</b>	<b>556.0</b>	<b>468.8</b>	+18.6%	+16.9%
<b>Traffic (visits in millions)</b>	<b>315.3</b>	<b>235.3</b>	+34.0%	
Mobile share	71.1%	71.5%	- 0.4 pts	
<b>Active customers<sup>(5)</sup> (millions)</b>	<b>9.6</b>	<b>9.2</b>	+5.2%	
<b>Orders<sup>(6)</sup> (millions)</b>	<b>7.6</b>	<b>5.9</b>	+28.3%	
CDAV share	41.1%	44.1%	-2.9 pts	
<b>Number of items sold (millions)</b>	<b>13.4</b>	<b>11.1</b>	+20.8%	

- 1) All figures are unaudited.
- 2) 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 +1.3 pts on GMV growth).
- 3) GMV (gross merchandise volume) is defined as: all taxes included, product sales + other revenue + marketplace business volumes (calculated based on approved and sent orders) + GMV services.
- 4) CDAV GMV share calculation changed compared to last year publication. Formula is now calculated as (CDAV GMV – CDAV renewal GMV) / (Global GMV - CDAV renewal GMV)
- 5) Active customers at the end of June having purchased at least once through Cdiscount sites and app during the previous 12 months.
- 6) Total placed orders before cancellation due to fraud detection and/or customer non-payment.

## 2<sup>nd</sup> quarter and 1<sup>st</sup> semester 2020 Highlights

GMV	2Q20	1H20
<b>Organic Growth</b>	+24.8%	+12.0%

**Organic GMV** (gross merchandise volume) posted a strong +24.8% increase in the 2<sup>nd</sup> quarter 2020 versus the same period in 2019, driven by the marketplace (+13.5 pts contribution to organic growth) and direct sales (+6.9 pts contribution).

Marketplace	2Q20	1H20
<b>Marketplace total GMV share</b>	+6.2 pts	+4.7 pts
<b>FFM marketplace GMV share</b>	+1.5 pts	+3.7 pts

The **marketplace** was the driving force of GMV with a +39% growth in the 2<sup>nd</sup> quarter 2020. Marketplace GMV share reached 46.3% in the 2<sup>nd</sup> quarter 2020, a +6.2 points increase. GMV fulfilled by Cdiscount again experienced a very high growth of +41% and reached 28.1% of the marketplace GMV.

Net sales	2Q20	1H20
<b>Organic growth</b>	+16.9%	+6.2%

**Net sales** amounted to €556 million in the 2<sup>nd</sup> quarter 2020, a +16.9% organic growth compared to the same period in 2019. The main drivers were the strong increase in marketplace commissions and the dynamism of direct sales.

<i>Traffic</i>	2Q20	1H20
<b>Mobile growth</b>	+33.3%	+17.4%
<b>Mobile GMV share</b>	+0.7 pt	+3.3 pts

**Traffic** at Cdiscount totaled 315 million visits in the 2<sup>nd</sup> quarter 2020, achieving a +34% growth compared to the same quarter last year. It was boosted by an improved SEO performance leading to a significant +47% growth of direct traffic. Regarding Unique Monthly Visitors (UMV), Cdiscount consolidated its #2 position and narrowed the gap with the leader by reaching close to 25 million UMV in May, a +25% growth compared to last year. Mobile GMV share kept growing to reach a 49.6% share (+0.7 points).

<i>Client growth</i>	2Q20	1H20
<b>Total</b>	+24.9%	+10.6%
<b>New</b>	+41.3%	+17.8%

**Client** growth was very dynamic this quarter with +25% increase of total clients, boosted by 1 million new client recruitments, a +41% vs last year.

<i>CDAV</i>	2Q20
<b>Subscriber base growth<sup>4</sup></b>	+10.3%

Cdiscount’s loyalty program, **Cdiscount à Volonté** (“CDAV”), now encompasses 2.2 million members benefiting from 1.3 million SKUs available for express delivery, +19% compared to last year.

<sup>4</sup> Subscriber base on 30/06/2020

1<sup>st</sup> semester financial performance

Cnova N.V. (€ millions)	First semester		Change	
	2020	2019	Reported	Organic
<b>GMV</b>	<b>1,946.4</b>	<b>1,753.6</b>	<b>+11.0%</b>	<b>+12.0%</b>
Net sales	1,049.1	995.8	+5.4%	+6.2%
<b>Gross profit</b>	<b>212.7</b>	<b>174.5</b>	<b>+21.9%</b>	
<i>Gross margin</i>	<i>20.3%</i>	<i>17.5%</i>	<i>+2.8 pts</i>	
SG&A	(203.2)	(188.3)	+7.9%	
Operating EBIT	9.5	(13.9)	+23.4	
<b>EBITDA</b>	<b>48.4</b>	<b>18.1</b>	<b>+30.3</b>	

**Gross profit** was €213 million in the 1<sup>st</sup> semester 2020, with an associated gross margin of 20.3%, a significant +2.8 points improvement compared to 2019. It benefited from the outstanding marketplace GMV share increase, an evolution of the product mix towards more recurring and high margins products along with the development of B2C and B2B monetization revenues.

**SG&A** costs amounted to €(203) million in the 1<sup>st</sup> semester 2020 and accounted for 19.4% of net sales, increasing by +0.5 points. Fulfillment costs, at 8.4% of net sales (+0.2 pt), increased with the full year impact of the July 2019 opening of a new 60,000 sqm warehouse in Andrézieux to handle the high heavy product growth. Marketing costs decreased to 3.7% of net sales (-0.2 pt) thanks to the optimized SEO performance that led to increased free traffic combined with limited offline media campaigns during the Covid-19 lockdown. Technology & Content costs progressed at 4.9% of net sales (+0.4 pt) driven by B2C and B2B monetization activities investments. General & Administrative expenses remained quite stable at 2.4% of net sales (+0.1 pt).

As a result, **EBITDA** experienced a significant +€30.3 million improvement in the 1<sup>st</sup> semester 2020 to reach €48.4m. EBITDA benefited from a solid marketplace and direct sales growth, a strong improvement of the core business profitability and increased monetization revenues.

**Operating EBIT** increased by €23.4m compared to 2019, with depreciation and amortization increasing by €7.0m due to B2C and B2B monetization activities investments.

**Net financial expense**, mainly related to installment payment solutions offered to customers, remained quite stable at €(25.2) million.

**Net loss from continuing operations** improved by +€18m y-o-y to finish at €(23.8) million with an adjusted EPS of €(0.07) benefiting from the profitability improvements.

**Free cash flow before financial expenses** amounted to €36 million in the last twelve months, relying on strong fundamentals:

- Operating profitability increased at a fast pace with a significant positive EBITDA at €109m, up by +€49m;
- Positive change in working capital of +€55m driven by inventory rationalization and a positive impact from the growing marketplace.

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

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

**Capital expenditures** were up to €(78)m but decreased as a percentage of GMV, supporting the implementation costs related to the strategic shift towards the platform model and monetization initiatives.

Taking into consideration net financial expenses and others (including discontinued operations), change in net financial debt amounted to €(18)m during the same period.

### Key Business Achievements

#### Development of the marketplace and its related services

- Marketplace activity accelerated during the 2<sup>nd</sup> quarter, gaining **+6.2 points** of GMV share, to reach **46.3%**.
- **Expansion of express delivery eligible marketplace SKUs** is a key driver of growth, customer satisfaction and CDAV development. Its main contributor is the **Fulfillment by Cdiscount** service, which grew quickly with a **+41%** GMV increase this quarter, supported by an extended offering that now encompasses **100,000 SKUs** (+57% vs last year).

#### Expansion of the product offering

- Following a rising demand for **daily shop products**, Cnova increased its existing offer with 2,000 products selected from Casino's best sellers.
- Cnova affirmed its positioning on the fast-growing market of second-hand and refurbished goods. After implementing a dedicated category on the website, Cnova focused on quickly increasing the offer, with a **x2.5 SKUs** increase in the assortment quarter over quarter and a new secondhand offer: clothes, gaming in partnership with EasyCash and books with Cdiscount Librairie.

#### Cdiscount à Volonté loyalty program enhancement

- CDAV program reached **2.2 million members**, a +10% growth compared to last year
- The number of express delivery available SKUs increased by +19% this quarter compared to last year, to reach **1.3 million** at the end of June.

#### Improved delivery times and quality

- **Free home delivery** is now available on all purchases of €25 or more, leading to a sustained high home delivery share at **63%** in June, **+16 pts** vs February
- **Delivery times** improved this semester, with a reduction of **-11%**<sup>5</sup> of the average delivery time between February 2020 (before lockdown) and June 2020 (after lockdown), thanks to a reduced packing time as well as an increased express delivery share.
- **Agrikolis** opened 35 new pickup points during the 2<sup>nd</sup> quarter, to total 135 at end June 2020, thus improving our customer proximity. It reached a milestone by delivering the 100,000<sup>th</sup> package since the launch of the partnership in February 2019.

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

- **Cdiscount Energie** experienced a solid **+57%** GMV growth this quarter, supported by a very dynamic recruitment which reached a record-high number in June, to achieve a **+79%** subscribers' base growth at the end of June compared to last year. In addition, Cnova expanded its offer by adding to its catalog a 100% green and French energy offer.
- **Cdiscount Mobile** achieved in June its best month in terms of client recruitment since the launch of the offer and ended the semester with a **+50%** increase of customer base which in turn led to a doubling of GMV.

<sup>5</sup> Figures only include direct sales and Fulfilled by Cdiscount marketplace orders

### International expansion plan well on track

- International GMV experienced a significant **x2 GMV** growth in the second quarter.
- The international platform encompassed **88 directly connected websites** as of end June, **x2.5** compared to last year, enabling delivery in **25 countries**.

### Launch of a new Cdiscount Pro website

- A new website dedicated to professional customers was launched this quarter, already showing promising results. New dedicated services are now offered such as a Pro Ad agency, Energy as well as a CDAV Pro loyalty program.

### Monetization initiatives well advanced

- The **B2B monetization platform** is a rising pillar of Cnova's profitable growth. This quarter, Cnova launched **Cdiscount Ads Retail Solution (CARS)**, its own 100% self-care advertising platform enabling both sellers and suppliers to bid to promote their products in the search engine.
- This new platform strongly contributed to the solid **+23%** growth of overall B2B monetization this semester.

### Corporate Social Responsibility: supporting people and the French economy during Covid-19

- Cnova was also committed in supporting the French economy by:
  - Being a **lead B2B masks supplier**, with **40m masks** provided to SMEs, professionals and public institutions with the support of the French government.
  - **Maintaining French SMEs activity**, with the implementation of a simplified marketplace enrollment along with a 6-month free offer
- Cnova helped the people impacted by Covid-19 through several actions, among them:
  - **Donations**: more than **60k** masks as well as home appliances (kettles, microwaves, ...) for nursing staff, in addition to 1k tablets for hospitals and nursing homes
  - **Logistic and supply support** for the shipment of close to **10,000** tablets to isolated people across all France

### Outlook

Confirmed by the sound first semester performance, **profitable growth** at the heart of Cnova's strategy will be further developed around three main pillars:

- **Fast expansion of the marketplace**, supported by the strong growth of Fulfillment by Cdiscount
- **Increased B2B revenues monetization** driven by the development of our digital marketing platform and new B2B offers
- **International expansion** leveraging our products catalog and technology

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Cnova publishes today on its website, Thursday July, 23<sup>th</sup>, its 2020 semi-annual report.

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**About Cnova N.V.**

*Cnova N.V., one of France's leading e-Commerce companies in France, 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](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	Adjusted for IFRS 16		Change	Excl. IFRS 16 impact	
	2020	2019		2020	2019
€ in millions					
<b>Net sales</b>	<b>1,049.1</b>	<b>995.8</b>	+5.4%	<b>1,049.1</b>	<b>995.8</b>
Cost of sales	(836.4)	(821.4)	+1.8%	(836.4)	(821.4)
<b>Gross profit</b>	<b>212.7</b>	<b>174.5</b>	+21.9%	<b>212.7</b>	<b>174.5</b>
% of net sales (Gross margin)	20.3%	17.5%		20.3%	17.5%
<b>SG&amp;A<sup>(2)</sup></b>	<b>(203.2)</b>	<b>(188.3)</b>	+7.9%	<b>(205.2)</b>	<b>(189.3)</b>
% of net sales	-19.4%	-18.9%		-19.6%	-19.0%
Fulfillment	(87.7)	(81.6)	+7.5%	(89.6)	(82.3)
Marketing	(38.7)	(39.0)	-0.7%	(38.7)	(39.0)
Technology and content	(51.9)	(45.2)	+14.8%	(52.0)	(45.3)
General and administrative	(24.8)	(22.5)	+10.5%	(24.8)	(22.6)
<b>Operating EBIT<sup>(3)</sup></b>	<b>9.5</b>	<b>(13.9)</b>	<b>+23.4</b>	<b>7.6</b>	<b>(14.8)</b>
% of net sales	0.9%	-1.4%		0.7%	-1.5%
Other expenses	(10.0)	(4.4)	+5.6	(10.1)	(4.4)
<b>Operating profit/(loss)</b>	<b>(0.5)</b>	<b>(18.3)</b>	+17.8	<b>(2.5)</b>	<b>(19.2)</b>
Net financial income/(expense)	(25.2)	(24.0)	+4.9%	(21.2)	(21.3)
<b>Profit/(loss) before tax</b>	<b>(25.7)</b>	<b>(42.3)</b>	+16.6	<b>(23.8)</b>	<b>(40.5)</b>
Income tax gain/(expense)	1.9	0.1	+1.8	1.5	0.1
<b>Net profit/(loss) from continuing operations</b>	<b>(23.8)</b>	<b>(42.2)</b>	+18.4	<b>(22.3)</b>	<b>(40.4)</b>
Net profit/(loss) from discontinued operations	0.1	(0.3)	+0.4	0.1	(0.3)
<b>Net profit/(loss) for the period</b>	<b>(23.7)</b>	<b>(42.5)</b>	+18.8	<b>(22.2)</b>	<b>(40.7)</b>
% of net sales	-2.3%	-4.3%		-2.1%	-4.1%
Attributable to Cnova equity holders (incl. discontinued)	(25.2)	(42.9)	+17.7	(23.9)	(41.4)
Attributable to non-controlling interests (incl. discontinued)	1.5	0.4	+1.1	1.7	0.7
<b>Adjusted EPS (€)<sup>(4)</sup></b>	<b>(0.07)</b>	<b>(0.11)</b>	+17.8	<b>(0.07)</b>	<b>(0.11)</b>

- 1) 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. Previously, the Group recognized mainly operating lease expense on a straight-line basis over the term of the lease and recognized assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognized. The Group decided to adopt the full retrospective approach as a transition method on January 1, 2019
- 2) SG&A: selling, general and administrative expenses.
- 3) Operating EBIT: operating profit/(loss) before other expenses (strategic and restructuring expenses, litigation expenses and impairment and disposal of assets expenses).
- 4) Adjusted EPS: net profit/(loss) attributable to equity holders of Cnova before other expenses and the related tax impacts, divided by the weighted average number of outstanding ordinary shares of Cnova during the applicable period.



Consolidated Balance Sheet <i>At December 31 (€ in millions)</i>	Adjusted for IFRS 16			Excluding IFRS 16 impact		
	2020 End June	2019 End Dec	2019 End June	2020 End June	2019 End Dec	2019 End June
<b>ASSETS</b>						
Cash and cash equivalents	8.8	78.3	93.6	8.8	78.3	93.6
Trade receivables, net	137.8	163.8	106.6	137.8	163.8	106.6
Inventories, net	321.9	328.6	349.0	321.9	328.6	349.0
Current income tax assets	3.5	4.1	3.5	3.5	4.1	3.5
Other current assets, net	155.7	150.5	140.5	155.7	150.5	140.5
<b>Total current assets</b>	<b>627.7</b>	<b>725.3</b>	<b>693.1</b>	<b>627.7</b>	<b>725.3</b>	<b>693.1</b>
Other non-current assets, net	11.4	14.6	12.7	11.4	14.6	12.7
Deferred tax assets	46.4	41.7	41.2	42.6	38.3	41.2
Right of use, net	156.9	174.3	162.4			
Property and equipment, net	34.0	32.8	36.0	34.0	32.8	36.0
Intangible assets, net	192.7	179.4	158.9	192.7	179.4	158.9
Goodwill	123.0	123.0	123.0	124.2	124.2	124.2
<b>Total non-current assets</b>	<b>564.3</b>	<b>565.7</b>	<b>534.2</b>	<b>404.9</b>	<b>389.3</b>	<b>373.1</b>
<b>TOTAL ASSETS</b>	<b>1,192.0</b>	<b>1,291.0</b>	<b>1,227.4</b>	<b>1,032.6</b>	<b>1,114.6</b>	<b>1,066.2</b>
<b>EQUITY AND LIABILITIES</b>						
Current provisions	3.6	9.3	8.8	3.6	9.3	8.8
Trade payables	478.6	665.7	507.8	478.6	665.7	507.8
Current financial debt	395.6	308.1	453.1	395.6	308.1	453.1
Current lease liabilities	31.7	31.3	27.4			
Current tax liabilities	90.8	55.0	63.1	90.8	55.0	63.1
Other current liabilities	224.3	216.5	152.1	224.9	217.1	152.7
<b>Total current liabilities</b>	<b>1,224.6</b>	<b>1,285.8</b>	<b>1,212.3</b>	<b>1,193.4</b>	<b>1,255.2</b>	<b>1,185.6</b>
Non-current provisions	16.7	16.0	13.1	16.7	16.0	13.1
Non-current financial debt	0.7	2.4	2.4	0.7	2.4	2.4
Non-current lease liabilities	149.7	165.6	155.4			
Deferred tax liabilities	2.5	2.5	1.7	2.5	2.5	1.7
Other non-current liabilities	1.7	1.8	2.0	11.5	11.6	12.2
<b>Total non-current liabilities</b>	<b>171.3</b>	<b>188.3</b>	<b>174.6</b>	<b>31.5</b>	<b>32.5</b>	<b>29.4</b>
Share capital	17.2	17.2	17.2	17.2	17.2	17.2
Reserves, retained earnings and additional paid-in capital	(290.4)	(268.0)	(244.0)	(280.4)	(259.3)	(234.7)
<b>Equity attributable to equity holders of Cnova</b>	<b>(273.1)</b>	<b>(250.8)</b>	<b>(226.7)</b>	<b>(263.2)</b>	<b>(242.1)</b>	<b>(217.4)</b>
<b>Non-controlling interests</b>	<b>69.2</b>	<b>67.7</b>	<b>67.1</b>	<b>70.9</b>	<b>69.1</b>	<b>68.7</b>
<b>Total equity</b>	<b>(203.9)</b>	<b>(183.1)</b>	<b>(159.6)</b>	<b>(192.3)</b>	<b>(173.0)</b>	<b>(148.7)</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,192.0</b>	<b>1,291.0</b>	<b>1,227.3</b>	<b>1,032.6</b>	<b>1,114.6</b>	<b>1,066.2</b>

## → Adjusted for IFRS 16 impact

Consolidated Cash Flow Statement at June 30 (€ in millions)	Last Twelve Months		Last Six Months	
	2020	2019	2020	2019
Net profit/(loss) from continuing operations	(49.0)	(26.2)	(25.3)	(42.5)
Net profit/(loss), attributable to non-controlling interests	2.0	0.5	1.5	0.4
<b>Net profit (loss) for the period excl. discontinued operations</b>	<b>(47.0)</b>	<b>(25.7)</b>	<b>(23.8)</b>	<b>(42.2)</b>
Depreciation and amortization expense	74.6	61.3	39.2	32.6
(Income) expenses on share-based payment plans	0.0	0.0	0.0	0.0
(Gains) losses on disposal of non-current assets and impairment of assets	8.0	(0.5)	1.3	0.1
Other non-cash items	0.2	(0.3)	(0.0)	(0.3)
Financial expense, net	57.7	54.8	25.2	24.1
Current and deferred tax (gains) expenses	1.3	(37.0)	(1.9)	(0.1)
Income tax paid	(2.8)	(3.2)	(1.3)	(1.8)
<b>Change in operating working capital</b>	<b>53.2</b>	<b>22.7</b>	<b>(113.9)</b>	<b>(96.5)</b>
<i>Inventories of products</i>	27.1	22.3	6.7	7.1
<i>Accounts payable</i>	(27.9)	7.5	(181.4)	(158.5)
<i>Accounts receivable</i>	(33.8)	(33.0)	34.7	80.9
<i>Working capital non-goods</i>	87.8	25.9	26.1	(26.0)
<b>Net cash from/(used in) continuing operating activities</b>	<b>145.1</b>	<b>72.2</b>	<b>(75.3)</b>	<b>(84.1)</b>
<b>Net cash from/(used in) discontinued operating activities</b>	<b>(2.1)</b>	<b>(0.3)</b>	<b>(1.9)</b>	<b>(1.0)</b>
Purchase of property, equipment & intangible assets	(87.8)	(84.2)	(43.1)	(38.0)
Purchase of non-current financial assets	(1.4)	(2.6)	(0.1)	(2.4)
Proceeds from disposal of prop., equip., intangible assets	10.3	3.9	5.6	3.7
Movement of perimeter, net of cash acquired	(0.9)	(1.8)	0.0	0.0
Investments in associates	0.0	0.0	0.0	0.0
Changes in loans granted (including to related parties )	(13.3)	(0.1)	(5.1)	0.0
<b>Net cash from/(used in) continuing investing activities</b>	<b>(93.2)</b>	<b>(84.9)</b>	<b>(42.7)</b>	<b>(36.7)</b>
<b>Net cash from/(used in) discontinued investing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Transaction with owners of non-controlling interests	0.0	(2.4)	0.0	(2.4)
Changes in loans received	(95.4)	117.0	62.9	203.4
Additions to financial debt	0.0	2.3	0.0	3.3
Repayments of financial debt	(3.8)	0.3	(6.8)	(7.4)
Repayments of lease liability	(23.3)	(16.6)	(11.9)	(8.6)
Interest paid on lease liability	(8.3)	(5.1)	(4.0)	(2.7)
Interest paid, net	(49.6)	(49.3)	(22.3)	(21.9)
<b>Net cash from/(used in) continuing financing activities</b>	<b>(180.4)</b>	<b>46.1</b>	<b>18.1</b>	<b>163.7</b>
<b>Net cash from/(used in) discontinued financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of changes in foreign currency translation adjustments from discontinued operations	0.0	0.0	0.0	0.0
<b>Change in cash and cash equivalents from continuing operations</b>	<b>(128.4)</b>	<b>33.4</b>	<b>(100.0)</b>	<b>42.9</b>
<b>Change in cash and cash equivalents from discontinued operations</b>	<b>(2.1)</b>	<b>(0.3)</b>	<b>(1.9)</b>	<b>(1.0)</b>
<b>Cash and cash equivalents, net, at period begin</b>	<b>69.2</b>	<b>36.1</b>	<b>40.6</b>	<b>27.3</b>
<b>Cash and cash equivalents, net, at period end</b>	<b>(61.3)</b>	<b>69.2</b>	<b>(61.3)</b>	<b>69.2</b>

## → Excluding IFRS 16 impact

Consolidated Cash Flow Statement <i>at June 30 (€ in millions)</i>	Last Twelve Months		Last Six Months	
	2020	2019	2020	2019
Net profit/(loss) from continuing operations	(48.2)	(23.2)	(23.9)	(41.1)
Net profit/(loss), attributable to non-controlling interests	2.0	0.8	1.7	0.7
<b>Net profit (loss) for the period excl. discontinued operations</b>	<b>(46.2)</b>	<b>(22.4)</b>	<b>(22.2)</b>	<b>(40.4)</b>
Depreciation and amortization expense	47.1	37.9	25.2	20.5
(Income) expenses on share-based payment plans	0.0	0.0	0.0	0.0
(Gains) losses on disposal of non-current assets and impairment of assets	8.0	(0.5)	1.3	0.1
Other non-cash items	0.2	(0.3)	(0.0)	(0.3)
Financial expense, net	49.4	49.7	21.2	21.4
Current and deferred tax (gains) expenses	2.9	(37.0)	(1.5)	(0.1)
Income tax paid	(2.8)	(3.2)	(1.3)	(1.8)
<b>Change in operating working capital</b>	<b>54.9</b>	<b>26.2</b>	<b>(113.9)</b>	<b>(94.7)</b>
<i>Inventories of products</i>	27.1	22.3	6.7	7.1
<i>Accounts payable</i>	(27.9)	7.5	(181.4)	(158.5)
<i>Accounts receivable</i>	(33.8)	(33.0)	34.7	80.9
<i>Working capital non-goods</i>	89.6	29.5	26.1	(24.2)
<b>Net cash from/(used in) continuing operating activities</b>	<b>113.4</b>	<b>50.4</b>	<b>(91.2)</b>	<b>(95.3)</b>
<b>Net cash from/(used in) discontinued operating activities</b>	<b>(2.1)</b>	<b>(0.3)</b>	<b>(1.9)</b>	<b>(1.0)</b>
Purchase of property, equipment & intangible assets	(87.8)	(84.2)	(43.1)	(38.0)
Purchase of non-current financial assets	(1.4)	(2.6)	(0.1)	(2.4)
Proceeds from disposal of prop., equip., intangible assets	10.3	3.9	5.6	3.7
Movement of perimeter, net of cash acquired	(0.9)	(1.8)	0.0	0.0
Investments in associates	0.0	0.0	0.0	0.0
Changes in loans granted (including to related parties )	(13.3)	(0.1)	(5.1)	0.0
<b>Net cash from/(used in) continuing investing activities</b>	<b>(93.2)</b>	<b>(84.9)</b>	<b>(42.7)</b>	<b>(36.7)</b>
<b>Net cash from/(used in) discontinued investing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Transaction with owners of non-controlling interests	0.0	(2.4)	0.0	(2.4)
Changes in loans received	(95.4)	117.0	62.9	203.4
Additions to financial debt	0.0	2.3	0.0	3.3
Repayments of financial debt	(3.8)	0.3	(6.8)	(7.4)
Repayments of lease liability				
Interest paid on lease liability				
Interest paid, net	(49.6)	(49.3)	(22.3)	(21.9)
<b>Net cash from/(used in) continuing financing activities</b>	<b>(148.8)</b>	<b>67.9</b>	<b>33.9</b>	<b>174.9</b>
<b>Net cash from/(used in) discontinued financing activities</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Effect of changes in foreign currency translation adjustments from discontinued operations	0.0	0.0	0.0	0.0
<b>Change in cash and cash equivalents from continuing operations</b>	<b>(128.5)</b>	<b>33.4</b>	<b>(100.0)</b>	<b>42.9</b>
<b>Change in cash and cash equivalents from discontinued operations</b>	<b>(2.1)</b>	<b>(0.3)</b>	<b>(1.9)</b>	<b>(1.0)</b>
<b>Cash and cash equivalents, net, at period begin</b>	<b>69.2</b>	<b>36.1</b>	<b>40.6</b>	<b>27.3</b>
<b>Cash and cash equivalents, net, at period end</b>	<b>(61.3)</b>	<b>69.2</b>	<b>(61.3)</b>	<b>69.2</b>

**Upcoming Event**

Thursday, July 23, 2020 at 16:00 CEST /  
10:00 EDT

Cnova First Half 2020 Financial Results  
Conference Call & Webcast

**Conference Call and Webcast connection details**

Conference Call Dial-In Numbers:

France +33 172727403 PIN: 76024282#

UK +442071943759 PIN: 76024282#

USA +1 6467224916 PIN: 76024282#

Webcast:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=37427BD9-C9B6-4981-B3BC-7409DCAE98BC>

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