

2021 Second Quarter Activity & First Half Financial Performance

Marketplace, Digital Marketing & Octopia dynamics
drove a robust 2021 first half performance

Double-digit marketplace growth to €747m in 1H21 (+33% vs 1H19) reaching 46% GMV share
Marketplace revenues growing fast at +17% in 1H21 (+39% vs 1H19) to reach €199m on a LTM basis
Digital Marketing continued expansion: +44% to 29 million euros in 1H21 (+72% vs 1H19)
Octopia more than tripling first half GMV in 2 years to 53 million euros, +60% y-o-y
2021 guidance confirmed: EBITDA target of €160m

AMSTERDAM - July 27, 2021, 07:45 CEST Cnova N.V. (Euronext Paris: CNV; ISIN: NL0010949392) ("Cnova") today announced its second quarter activity and first half unaudited financial results for 2021.

1H21 Highlights

For the first half of 2021, Cnova demonstrated **robust financial performance** driven by **solid B2C performance** versus a challenging 2020 comparable period. **Increasing marketplace GMV** (Gross Merchandise Volume) **share**, the continued **acceleration of marketplace revenues and digital marketing** as well as **Octopia dynamic growth** and commercial ramp-up continue to strengthen the Group's profitable business model.

Marketplace performance at the heart of Cnova's strategy to achieve profitable growth. The marketplace grew by +10% in the first half 2021 compared to last year now representing 46% of GMV share (+4 points), with. Comparing marketplace performance to first half 2019, GMV CAGR increased +15% and GMV marketplace share increased by +8 points.

Marketplace revenues¹ grew by +17% in the first semester, reaching **€199m** over the **last twelve months ("LTM")**.

This growth was supported by the acceleration of Cdiscount Fulfilment, which represented 35% of marketplace GMV in the first half 2021, increasing by +5 points y-o-y.

Digital marketing revenues increased by **+44%** in the first half 2021 compared to last year, reinforcing Cnova's most profitable activity. It was powered by **Cdiscount Ads Retail Solution (CARS)**, a 100% self-care advertising platform enabling both sellers and suppliers to promote their products and brands.

Octopia, Cnova's turnkey marketplace solution for EMEA retailers and e-merchants, showed strong growth with its solutions now fully operational for commercial roll-out: historical Products-as-a-Service and Fulfilment-as-a-Service solutions increased by +60% y-o-y. Merchant- and Marketplace-as-a-Service solutions benefited from a strong start with 3 contracts signed and 4 LOIs signed since the beginning of the year and with many other qualified prospects identified.

GMV reached nearly €2bn, increasing by +2% compared to 2020 and +14% vs. 2019. This solid performance was supported by a very strong first quarter, delivering a +12% GMV growth and a +34% Marketplace increase. The second quarter performance demonstrated resilience as compared to the exceptional second quarter last year, with a -6% decrease in GMV or -3% when adjusting Q2 2020 for mask sales². Comparing this first half of 2021 to H1 2019 performance, GMV Compound Annual Growth Rate ("CAGR") amounts to +7%.

As a result, and in light of exceptional circumstances during the second quarter of last year, **EBITDA remains stable at €49m in 1H 2021.** Comparing EBITDA performance to first semester 2019, CAGR reaches +58% over the last two years driven by +18% CAGR for marketplace revenues and +31% CAGR for digital marketing.

¹ Includes marketplace commissions after price discounts, marketplace subscription fee, as well as revenues from services to sellers (marketing services, financial services, etc.)

² 2Q20 figures adjusted for COVID-19 hygienic masks sold to SMEs, Group Casino & public institutions : €34m GMV, €28m Net sales

Emmanuel Grenier, Cnova's CEO, commented:

"Cnova is implementing the transformation of its business model at a good and steady pace, recording a solid performance in the first half of 2021. After a very dynamic first quarter, our second quarter remains robust with all KPIs well-oriented, especially when considering last-year's exceptional second quarter. Our strategic positioning keeps proving to be relevant, generating sustainable profitable growth fueled by our B2B strategy and digital marketing activity. Leveraging on our leading ecommerce platform, our clear ambition is to become a global marketplace ecosystem leader. The ramp up of Octopia, our unique ready-to-operate marketplace B2B solution, is growing strong with 3 contracts signed and 4 LOIs signed in just 6 months paving the way for this growth strategy."

Financial highlights

Financial performance (€ millions)	2021 1st Half	2020 1st Half ³	Change vs 1H20	Change vs 1H19
Total GMV⁴	1,991	1,946	+2.3%	+13.5%
Ecommerce Platform	1,938	1,913	+1.3%	+11.4%
o/w Direct sales	865	906	-4.5%	-4.6%
o/w Marketplace	747	676	+10.5%	+32.8%
o/w Services ⁵	128	95	+35.2%	+79.1%
o/w Other Revenues ⁶	198	237	-16.6%	-0.1%
Octopia	53	33	+60.1%	+255.5%
Total Net sales	1,009	1,049	-3.8%	+1.4%
EBITDA⁷	49.4	49.6	-0.4%	+148.4%
% of net sales	4.9%	4.7%	+0.2pt	+2.9pts
Operating EBIT	6.5	10.9	-€4.4m	+€18.4m
% of net sales	0.6%	1.0%	-0.4pt	+1.8pts
Net Financial Results	(24.2)	(25.2)	+€1.0m	-€0.2m
Net Profit from cont. operations	(19.2)	(22.4)	+€3.2m	+€21.0m

Free cash flow key figures (€ millions)	LTM June 2021	LTM June 2020 ²	Change vs LTM June 2020	Change vs LTM June 2019
EBITDA⁶	133.1	111.8	+€21.3m	+€73.1m
(-) non-recurring items	(4.6)	(16.3)	+€11.7m	+€2.4m
(-) rents	(32.1)	(31.6)	-€0.5m	-€6.7m
Cash from continuing operations, incl. rents	96.4	63.9	+€32.5m	+€68.8m
Net CAPEX	(87.6)	(77.2)	-€10.4m	-€7.3m
Change in working capital	(5.9)	51.0	-€56.9m	-€31.4m
Income taxes	(8.7)	(2.9)	nm	nm
FCF continuing operations before Net Financial Result	(5.8)	34.9	-€40.6m	+€24.1m
(Net Financial Debt)/Net Cash	(425.7)	(373.7)	-€52.0m	-€70.2m

³ Re-presented to consider Haltæ (Stootie operations legal entity) financials reclassified in discontinued activities

⁴ 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

⁵ Including travel, energy, ticketing, beauty

⁶ Including pro, 1001pneus, CB4X revenues, vouchers, fulfilment revenues (excluding fulfilment revenues from orders outside of Cdiscount.com that are part of Octopia perimeter) & marketing digital

⁷ Operating profit/(loss) from ordinary activities (EBIT) adjusted for operating depreciation & amortization

2nd quarter & 1st semester operational highlights

Operational highlights of the first half of 2021 demonstrate the successful shift towards our marketplace platform with a GMV share growing at a steady pace over the last two years, marketplace revenues growing at high double-digit and all marketplace related KPIs well-oriented.

Business KPIs	2021 1st Half	2020 1st Half	Change vs 1H20	Change vs 1H19
Marketplace GMV share ⁸	46.3%	42.7%	+3.6pts	+8.1pts
Marketplace revenues ⁹	97.3	83.1	+17.1%	+38.9%
Digital marketing	28.9	20.1	+43.8%	+71.6%
Traffic (million visits)	549.9	553.7	-0.7%	+12.3%
Number of Orders (millions)	14.2	13.9	+2.0%	+13.7%
o/w Marketplace ¹⁰	9.7	9.2	+4.8%	+27.4%
Items sold (millions)	24.2	24.8	-2.5%	+4.0%
o/w Marketplace	14.3	14.2	+0.3%	+20.4%

Focus on 2nd quarter operational highlights

2 nd Quarter GMV	vs. 2Q20	vs. 2Q19
Total Growth	-6.1%	+16.2%
Marketplace Growth	-6.7%	+29.9%
Octopia Growth	+19.0%	3x
Travel Growth	x4	+8.3%
Energy Growth	+69.7%	3x

Despite the exceptional impact of mask sales in the second quarter 2020, **GMV performance remained robust** posting a -6.1% y-o-y decrease but a **+16.2% growth compared to 2019**, i.e. a +7.8% CAGR over the last two years:

- Adjusted for €34m of non-recurring masks sales to SMEs, Group Casino and public institutions in the 2nd quarter 2020, 2021 comparable GMV decreased by only -3.0%
- Supported by the marketplace, which contributed +10.3 points in the 2nd quarter 2021 to 2 years growth, posting a +14.0% CAGR over the last two years
- B2C Services was a key contributor to y-o-y growth with 3.8 points and 4.1 points to 2 -years growth. Cdiscount Energy is very dynamic, growing +69.7% y-o-y while travel is rebounding strongly in the months of May and June, quadrupling its GMV over the quarter compared to last year
- Octopia contributed to close to 2 points to 2nd quarter GMV growth, tripling its GMV when comparing to the 2nd quarter 2019

⁸ Calculated as marketplace GMV (see p. 2) divided by total product GMV (Marketplace GMV + Direct sales GMV – see p.2)

⁹ Includes marketplace commissions after price discounts, marketplace subscription fee, as well as revenues from services to sellers (marketing services, financial services, ...)

¹⁰ Mixed baskets including both marketplace and direct sales products were also considered as marketplace baskets

Momentum in active clients¹¹ growth remains strong with a +6.9% y-o-y increase at the end of the 2nd quarter 2021 and +12.4% when comparing to active customers at end June 2019. This positive trend is supported by our TV media campaign that raised Cdiscount's brand awareness to 59%¹² at the end of June 2021, a +4 points increase compared to last year.

Cdiscount à Volonté ("CDAV"), Cdiscount's loyalty program, now encompasses 2.3 million members (+6.1% y-o-y growth) benefiting from 2.3 million SKUs available for express delivery +74% compared to last year.

Clients	vs. June 20	vs. June 19
Total clients growth ¹³	+6.9%	+12.4%
CDAV subscriber base growth ¹³	+6.1%	+17.1%

Regarding **traffic**, Cnova remained solid and reached 22.0m unique monthly visitors on average in April and May 2021, a +13% growth compared to the 2nd quarter 2019. As a result, Cnova consolidated its strong #2 position in France, also supported by a +22.1% growth on mobile over the same period. Traffic registered a total of 550 million visits during the 2nd quarter of 2021.

Traffic	vs. 2Q20	vs. 2Q19
Unique monthly visitors ¹⁴	-7.4%	+13.0%

Marketplace continued to be a key driving force of the GMV, posting a +14.0% CAGR over the last 2 years in the 2nd quarter 2021, reaching 47.2% GMV share an **increase of 0.6 point compared to last year but +6.6 points compared to 2019**. It benefited from a growing GMV fulfilled by Cdiscount which represented on average 35.1% of the marketplace GMV in the 2nd quarter 2021, a +6.9pts increase compared to last year.

Marketplace	vs. 2Q20	vs. 2Q19
Marketplace GMV share evolution	+0.6pt	+6.6pts
Fulfilment marketplace GMV share ¹⁵	+6.9pts	+8.4pts
Marketplace revenues ¹⁶ growth	-3.0%	+32.7%

¹¹ Active clients at the end of June 2021 having purchased at least once through Cdiscount sites during the previous 12 months

¹² Respondi June survey

¹³ Subscriber base on 31/12/2020

¹⁴ According to latest available Médiamétrie studies in Q2 (average between April & May)

¹⁵ Calculated as Marketplace GMV generated through merchants benefiting from Cdiscount's fulfilment services divided by total Marketplace GMV

¹⁶ Includes marketplace commissions after price discounts, marketplace subscription fee, as well as revenues from services to sellers (marketing services, financial services, ...)

First Half financial performance

Cnova N.V. (€ millions)	1 st half 2021	1 st half 2020*	Change vs 1H20	Change vs 1H19
GMV	1,990.7	1,946.3	+2.3%	+13.5%
Net sales	1,009.0	1,048.8	-3.8%	+1.4%
Gross margin	234.5	212.5	+10.4%	+34.6%
<i>As a % of net sales</i>	<i>23.2%</i>	<i>20.3%</i>	<i>+3.0pts</i>	<i>+5.7pts</i>
SG&A	(228.0)	(201.6)	+13.1%	+22.5%
<i>As a % of net sales</i>	<i>22.6%</i>	<i>19.2%</i>	<i>+3.4pts</i>	<i>+3.9pts</i>
Operating EBIT	6.5	10.9	-€4.4m	+€18.4m
EBITDA	49.4	49.6	-0.4%	+148.4%
<i>As a % of net sales</i>	<i>4.9%</i>	<i>4.7%</i>	<i>+0.2pt</i>	<i>+2.9pts</i>
Net financial income / (expense)	(24.2)	(25.2)	+€1.0m	-€0.2m
Net profit / (loss) from cont. operations	(19.2)	(22.4)	+€3.2m	+€21.0m

**re-presented to consider Heltae (Stootie operations legal entity) financials reclassified in discontinued activities*

Net sales amounted to €1,009.0m in the 1st half 2021, a -3.8% decrease compared to 2020. 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. Octopia together with marketplace revenues & digital marketing brought 3.0 points contribution to net sales growth in the 1st half 2021.

Gross margin was €234.5m in the 1st half 2021, representing 23.2% of net sales, a significant +3.0 points improvement compared to 2020. It benefited from a strong marketplace GMV share increase (+3.6 points) and associated revenues as well as the product mix evolution towards more recurring and high margin products (+2.7 points GMV share for Home, DIY & Leisure categories in the 1st half 2021, supported by marketplace performance with +14.8% growth for these categories), as well as the development of B2C and B2B monetization revenues, in particular digital marketing¹⁷.

SG&A costs amounted to €(228)m in the 1st half 2021, representing 22.6% of net sales, a +3.4 points increase y-o-y. Fulfillment costs, at 8.1% of net sales (-0.2 point), slightly decreased compared to the same period of last year as this cost line was significantly impacted in 2020 by exceptional lockdown circumstances and benefited in the 1st half 2021 from a normalized situation in terms of logistics. Marketing costs represented 5.2% of net sales (+1.6 point), with such increase driven by a major TV media campaign launched in 2021 dedicated to the Home category that brought Cdiscount's brand awareness up by 4 points y-o-y¹⁸. Technology & Content costs increased at 6.6% of net sales (+1.7 point) mainly impacted by the acceleration of the product & commercial development of Octopia solutions. General & Administrative expenses slightly increased at 2.6% of net sales as head office costs increased to support the acceleration of the new B2B activities.

As a result, **1st half EBITDA** remained essentially stable at +€49m as compared H1 2020, while exhibiting a +57.6% CAGR compared to H1 2019, representing 4.9% of net sales (+0.2 point vs 2020 and +2.9 pts compared to 2019). EBITDA benefited from a resilient marketplace performance and increased monetization revenues, mainly due to the high margin digital marketing segment.

¹⁷ Includes both revenues from marketing services to suppliers and marketing services to marketplace sellers (the latter being also included in total marketplace revenues)

¹⁸ Respondi June survey

Operating EBIT slightly decreased by €4m compared to 2020 to reach €6.5m but increased by €18m when compared to 2019, with depreciation and amortization increasing by €4m y-o-y mainly due to accelerated investment in relation to Octopia over the past 12 months.

Net financial expenses, mainly related to installment payment solutions offered to customers, amounted to €24m, decreasing by 4% despite GMV growth thanks to risk management improvement & enhanced scoring algorithms.

Net loss from continuing operations slightly improved by +€3.2m y-o-y to reach €(19.2)m but significantly improved compared to 2019 by +€21m.

Free cash flow before financial expenses amounted to €(6)m in the last twelve months, i.e. €41m decrease compared to the same period last year:

- Cash from continuing operations increased by +51%, up +€32.5m to reach €96.4m, driven by €21.3m EBITDA increase over the last twelve months
- Improving other cash operating expenses and taxes by €6m at €(13)m, as last year was impacted by exceptional Covid-19 expenses

Offset by

- Slightly negative change in working capital compared to more than a +€50m positive change in working capital last year as a result of:
 - restricted cash for €50.0m, representing the outstanding amount due to our third-party sellers (as of June 30, 2021). Cash restriction is due to the European regulation requesting marketplaces to restrict cash from their third-party sellers if they require to keep it more than 24 hours since 2nd half of 2020. On a comparable basis, free cash flow before financial expenses would have increased by close to €45m.
 - an unfavourable comparable basis last year as the lockdown led to significant inventory shortage on direct sales.
- Accelerated capital expenditures to support Octopia solutions accelerated ramp-up & product development related to the industrialization of Cdiscount's marketplace assets

Business Highlights

Marketplace growing double-digit, driving up revenues and profitability

- The marketplace gained +4 points of GMV share in the 1st half 2021 compared to 2020 to reach **46%**, thanks to a strong **+10% GMV growth**.
- **Marketplace revenues** amounted to €97m in the 1st half 2021 **growing +17%** to reach **€199m** over the last twelve months.
- **Expansion of express delivery eligible marketplace SKUs** is a key driver of growth, customer satisfaction and contributes to the development of our loyalty program, *Cdiscount à Volonté* (CDAV). It also supports the product mix re-orientation towards recurring product categories.
 - **Fulfilment by Cdiscount** kept growing at a fast pace, with a +5.4 points increase in marketplace GMV share in the first half 2021 to reach 34.7% on average.
 - **Cdiscount Express Seller**, launched in 2019 for sellers able to offer express delivery to CDAV customers, extended its offering by +88% at end June 2021 compared to last year, to reach 2.0 million eligible SKUs.

Product mix evolution towards recurring product categories building strong loyalty as well as increased profitability

- Cnova initiated at the start of last year a strategic product mix evolution towards Home, DIY & Leisure. These categories bring higher recurring purchase rates as well as higher marketplace share and higher margins. Consequently, the product mix evolution aims at generating more

loyalty, repurchases and profitability. These categories experienced a **+7% GMV** growth in the 1st half 2021 vs 2020, representing a +2.7 points increase of global product GMV. Marketplace for these categories was even more dynamic with +15% GMV growth in the 1st half vs last year to reach 62% share (+4.4 points vs N-1).

B2C services high growth with *Cdiscount Voyages (Travel)* rebound in the 2nd quarter

- **B2C services** GMV amounted to €128m in the 1st half 2021, up +35% vs last year with a +107% take-off in the 2nd quarter alone.
- ***Cdiscount Voyages (Travel)* experienced a significant rebound in the 2nd quarter**
 - Quadrupling of travel GMV in the 2nd quarter 2021 with +160% growth in the month of June
 - Flight tickets supported this performance with x4.6 GMV increase compare to last year in the 2nd quarter 2021
- ***Cdiscount Energie* (home energy) GMV** grew by +68.5% in the 1st half 2021 vs. 2020, supported by a strong subscriber growth of +79% compared to last year
- ***Cdiscount Mobile* (cell phone plans) activity** performed well during the 1st half 2021 with an increase in sales of +38.5% vs. last year

Enhanced customer experience and record high NPS

- Cnova also carried on its **“say yes to the customer” policy**, with **90%** positive and immediate answers to *Cdiscount à Volonté* customers claims at end of June (+15 points compared to June last year) and proactive preventive actions to ease customer journey. The goal is to reach 100% by the end of the year.
- It led to a significant **+5 points NPS** average improvement during the 1st half 2021 (+8 points over 2 years) leading to a record high NPS compared to the same period last year, through intensified efforts to improve customer experience before, during and after the sale.

Dynamic digital marketing powered by *Cdiscount Ads Retail Solution*

- **Digital marketing revenues** increased by **+44%** in the 1st half quarter 2021 compared to last year, reinforcing Cnova’s most profitable activity.
- It was supported by Cnova’s proprietary solution launched in the 2nd quarter 2020, ***Cdiscount Ads Retail Solution (CARS)***, a 100% self-care advertising platform enabling both sellers and suppliers to promote their products and brands. Products sponsored through this platform grew by **+91%** in the 1st half 2021.
- Cnova also kept adding complementary digital marketing features to reinforce its offer
 - **Google Shopping** campaign management for suppliers and marketplace sellers, benefiting from a **x2.1 y-o-y increase** in the 1st half 2021.
 - Very promising start of **Live shopping** offer to our merchants & suppliers, providing to our customers qualitative content and live shopping experience with influencers, already streaming 51 live videos in the 1st half 2021.
- Creation of a new brand, ***Cdiscount Advertising***, encapsulating all in-house digital marketing services, for brands and marketplace sellers.

Octopia is growing fast, establishing itself as a turnkey marketplace solution for EMEA retailers and e-merchants

- Cnova’s **turnkey marketplace solution** offers 4 modular and ready-to-operate marketplace services to international retailers and e-merchants with a **+60% growth in the 1st half to €53m GMV**:
 - **Products-as-a-Service** to bring products to small/medium websites and marketplaces in Europe grew +50% in the 1st half 2021. Commercial teams have been materially reinforced to support this acceleration (x3 staff increase in the 1st half 2021).

- **Merchants-as-a-Service** to bring sellers to existing marketplaces and **Marketplace-as-a-service** to transform e-commerce websites into marketplaces for its 1st semester of commercial ramp-up benefits from a promising start with 3 contracts and 4 LOIs signed.
- **Fulfilment-as-a-Service** to bring multi-marketplace fulfilment solutions including cross-border shipping and warehouse management solution grew more than +230% in GMV and +130% in parcels, delivering more than 420k parcels in the 1st half 2021.
- Octopia has launched a concrete action plan to **increase brand awareness** and **visibility**:
 - Implementation of a digital strategy with a dedicated team
 - Octopia has committed to a series of 7 major events between now and the end of 2021 to develop its reputation directly with retailers in France, Germany, the UK and Spain.

C Chez Vous and C-Logistics commercial acceleration, aiming to become leading transportation & logistics service providers in Europe

- **Launch of the third Exotec cell** (35 robots and 22,000 racks) in Bordeaux region warehouse of Cestas to support B2B expansion and fulfilment by Cdiscount.
- **C-Logistics** aims at being a leading e-commerce third-party logistics player with
 - 13 clients signed for the C Chez Vous Turnkey transport solution and 6 agreements in principle
 - 1 client signed the C-logistics full service of supply e-commerce operations and 1 agreement in principle

Cnova, a pioneer of sustainable logistics

- **Already carbon-neutral on delivery**, through actions to reduce our carbon footprint (3D packaging machines, bulk loading...) and the sequestration of residual emissions (partnership with the endowment fund *Plantons pour l'Avenir*).
- Industrialization of our **partnership with the start-up Hipli**, to propose **reusable packaging** to our customers before the end of the year

A long-term commitment to support our ecosystem

- **Support to merchants to face the sanitary crisis**, by extending our program dedicated to SMEs (free access to our marketplace ; dedicated team) and by donating €100k to the charity *Fonds de Solidarité des Consommateurs et des Citoyens*.
- **External study to measure the socio-economic impact of Cnova**: 47k jobs backed in France (92k in Europe) according to the study led by the B-corp consulting firm Utopies.

Guidance confirmed

- On the back of this solid 1H21 performance, Cnova confirms its 2021 guidance
- The company confirms its objective to reach an EBITDA of €160m this year, corresponding to a 20%+ increase versus 2020, and c.100% increase versus 2019

Cnova publishes today on its website, Tuesday July, 27th, its 2021 semi-annual report.

About Cnova N.V.

Cnova N.V., one of France's leading e-Commerce companies in France, serves 10.5 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.

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. 1st Half 2021 Consolidated Financial Statements⁽¹⁾

Consolidated Income Statement € millions	1 st Half 2021	1 st Half 2020*	Change
Net sales	1009.0	1048.8	-3.8%
Cost of sales	(774.5)	(836.4)	-7.4%
Gross margin	234.5	212.5	+10.4%
<i>% of net sales</i>	23.2%	20.3%	+3.0pts
SG&A⁽²⁾	(228.0)	(201.6)	+13.1%
<i>% of net sales</i>	-22.6%	-19.2%	(3.4)pts
Fulfillment	(84.6)	(87.5)	-3.2%
Marketing	(51.2)	(38.5)	+33.1%
Technology and content	(65.7)	(51.2)	+28.3%
General and administrative	(26.4)	(24.4)	+8.2%
Operating EBIT⁽³⁾	6.5	10.9	€(13.9)m
<i>% of net sales</i>	0.6%	1.0%	(0.4)pts
Other expenses	0.9	(10.0)	-109.3%
Operating profit/(loss)	7.4	0.9	+€6.6m
Net financial income/(expense)	(24.2)	(25.2)	-3.9%
Profit/(loss) before tax	(16.8)	(24.3)	+€7.6m
Income tax gain/(expense)	(2.4)	1.9	-224.9%
Net profit/(loss) from continuing operations	(19.2)	(22.4)	-14.3%
Net profit/(loss) from discontinued operations ⁽⁴⁾	(1.3)	(1.3)	+2.4%
Net profit/(loss) for the period	(20.5)	(23.7)	n.m
<i>% of net sales</i>	-2.0%	-2.3%	+0.2pt
Attributable to Cnova equity holders (incl. discontinued)	(20.9)	(25.2)	n.m
Attributable to non-controlling interests (incl. discontinued)	0.4	1.5	-74.3%
Adjusted EPS (€)⁽⁵⁾	(0.06)	(0.04)	

*re-presented to consider Haltae (Stootie operations legal entity) financials reclassified in discontinued activities

- 1) Unaudited financial statements
- 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) 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"
- 5) 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 June 30 (€ millions)</i>	2021	2020*
ASSETS		
Cash and cash equivalents	22.0	15.8
Trade receivables, net	123.0	167.2
Inventories, net	310.2	283.7
Current income tax assets	3.2	4.0
Other current assets, net	185.0	313.8
Total current assets	643.4	784.6
Other non-current assets, net	9.9	11.4
Deferred tax assets	44.5	45.1
Right of use, net	139.2	149.2
Property and equipment, net	30.0	28.5
Intangible assets, net	219.8	206.6
Goodwill	122.3	122.3
Total non-current assets	565.7	562.9
Assets held for sale	0.3	0.4
TOTAL ASSETS	1,209.4	1,348.0
EQUITY AND LIABILITIES		
Current provisions	3.2	3.4
Trade payables	504.5	658.3
Current financial debt	80.5	20.1
Current lease liabilities	31.2	30.5
Current tax and social liabilities	87.6	83.9
Other current liabilities	193.7	248.4
Total current liabilities	900.7	1044.5
Non-current provisions	10.8	14.9
Non-current financial debt	381.1	340.6
Non-current lease liabilities	135.3	145.2
Other non-current liabilities	2.9	3.7
Deferred tax liabilities	1.4	1.5
Total non-current liabilities	531.5	505.9
Liabilities held for sale	0.4	0.6
Share capital	17.3	17.2
Reserves, retained earnings and additional paid-in capital	(310.8)	(289.9)
Equity attributable to equity holders of Cnova	(293.5)	(272.7)
Non-controlling interests	70.2	69.7
Total equity	(223.3)	(203.0)
TOTAL EQUITY AND LIABILITIES	1,209.4	1,348.0

**re-presented to consider Haltæ (Stootie operations legal entity) financials reclassified in discontinued activities*

Consolidated Cash Flow Statement <i>(€ millions, ended June)</i>	First 6 months 2021	First 6 months 2020*
Net profit/(loss) from continuing operations	(19.6)	(23.9)
Net profit/(loss), attributable to non-controlling interests	0.4	1.5
Net profit (loss) for the period excl. discontinued operations	(19.2)	(22.4)
Depreciation and amortization expense	42.1	39.2
(Income) expenses on share-based payment plans	0.0	0.0
(Gains) losses on disposal of non-current assets and impairment of assets	2.1	1.1
Other non-cash items	0.0	(0.0)
Financial expense, net	24.2	25.2
Current and deferred tax (gains) expenses	2.4	(1.9)
Income tax paid	(0.7)	(1.3)
Change in operating working capital	(183.8)	(114.0)
<i>Inventories of products</i>	<i>(26.5)</i>	<i>6.7</i>
<i>Accounts payable</i>	<i>(152.4)</i>	<i>(181.4)</i>
<i>Accounts receivable</i>	<i>53.5</i>	<i>34.7</i>
<i>Working capital non-goods</i>	<i>(58.4)</i>	<i>26.0</i>
Net cash from/(used in) continuing operating activities	(132.8)	(74.3)
Net cash from/(used in) discontinued operating activities	(1.0)	(3.0)
Purchase of property, equipment & intangible assets	(54.3)	(43.1)
Purchase of non-current financial assets	(0.1)	(0.1)
Proceeds from disposal of prop., equip., intangible assets	0.4	5.6
Movement of perimeter, net of cash acquired	0.0	0.0
Investments in associates	0.0	0.0
Changes in loans granted (including to related parties)	129.9	(5.1)
Net cash from/(used in) continuing investing activities	75.9	(42.7)
Net cash from/(used in) discontinued investing activities	(0.2)	0.0
Transaction with owners of non-controlling interests	0.0	0.0
Changes in loans received	40.5	62.9
Additions to financial debt	6.2	0.0
Repayments of financial debt	(4.9)	(6.8)
Repayments of lease liability	(12.6)	(11.9)
Interest paid on lease liability	(4.0)	(4.0)
Interest paid, net	(19.6)	(22.3)
Net cash from/(used in) continuing financing activities	5.6	18.1
Net cash from/(used in) discontinued financing activities	0.0	0.0
Effect of changes in foreign currency translation adjustments from discontinued operations	(0.0)	0.0
Change in cash and cash equivalents from continuing operations	(51.3)	(98.9)
Change in cash and cash equivalents from discontinued operations	(1.2)	(3.0)
Cash and cash equivalents, net, at period begin	9.0	40.6
Cash and cash equivalents, net, at period end	(43.5)	(61.3)

**re-presented to consider Haltae (Stootie operations legal entity) financials reclassified in discontinued activities*

Upcoming Event

Tuesday, July 27, 2021
at 16:00 CEST / 10:00 EDT

Cnova First Half 2021 Financial Results
Conference Call & Webcast

Conference Call and Webcast connection details*Conference Call Dial-In Numbers:*

France +33 172727403 - PIN: 54274737#

UK +44 2071943759 - PIN: 54274737#

USA +1 6467224916 - PIN: 54274737#

Webcast:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=E87BE99C-DA42-4DD6-868B-9F6BBE99839D>

An archive of the conference call will be available for 3 months at cnova.com.