



Cnova communication

June 26th, 2023



Safe harbor - Cnova

The following pages are an extract of the Cnova/Cdiscount figures published on June 26th by the Casino Guichard Perrachon Group

Some figures are at Casino consolidation group level and therefore might appear as different compared to previous Cnova publications at its standalone consolidation level.

Cnova has added some comments where relevant, hereafter “Cnova management comments”



GROUPE
Casino
NOURRIR UN MONDE
DE DIVERSITÉ



Strategic plan and current trading update

June 2023

Strictly confidential

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A HIGHLY DIFFERENTIATED PLAYER TO CAPTURE PROFITABLE GROWTH (2/2)

Non-food business

Cdiscount
12% of sales¹

Cdiscount

- Breadth of assortment is key
 - Technological differentiation of essence
 - Critical size of essence (logistics, etc.)
-
- Largest independent French ecommerce player
 - First mover advantage on marketplace
 - Differentiating logistics for bulky
 - Marketplace as a service as a major upside (Octopia)

5 LEADERSHIP IN NON-FOOD ECOMMERCE WITH CDISCOUNT

3.5bn GMV

8.4M Active clients

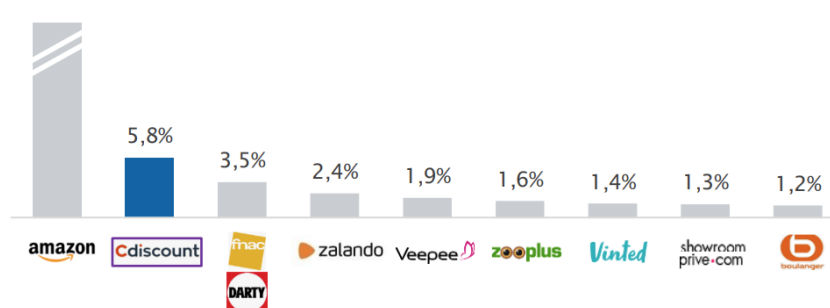
82M SKUs

15k Merchants

1bn Requests p.a.

The #2 ecommerce player in France

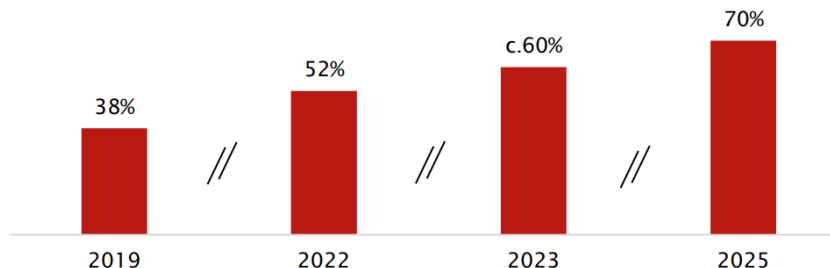
Online retail market shares in France¹



✓ Established leader in e-commerce with a strong French brand benefiting from a large audience

✓ At scale marketplace leveraging on differentiating assets (technology, logistics, digital marketing)

Marketplace contribution to total GMV (%)



✓ Synergistic platform providing B2B marketplace solutions to retailers and e-commerce players through Octopia

✓ Growing EBITDA and positive free cash flow

Cnova – Excerpt of Casino slides

Cnova management's comments

equivalent to the "shipped" Cdiscount.com product GMV, ie adding up Direct Sales GMV and Marketplace GMV (excl. B2C services, Cdiscount Advertising, B2B businesses and other revenues)

Full GMV published is €3,497m for 2022

Cnova management's comments

In 2023 - EBITDA at €60m considering €14m in non operating due to transformation and destocking

Cnova management's comments

2022 FCF has positive one-off effect of +€70m

2023 FCF has projected negative one-off effect of around -€70m related to suppliers and credit insurers

2024 FCF has projected positive one-off effect of around +€40m related to suppliers and credit insurers

2025 FCF has projected positive one-off effect of around +€20m related to suppliers and credit insurers

FCF is improving over the years since 22 without one-off effects, projected figures rounded :

2022 -€150m / 2023 -€60m / 2024 €0m / 2025 +€30m

CDISCOUNT KEY FINANCIAL INDICATORS

Cdiscount

In €m - as contributed to Casino consolidated accounts	2022A	2023P	2024P	2025P	//	2028P
GMV (Gross Merchandise Volume)	2,761	2,464	2,419	2,452		2,738
Share of marketplace	51.5%	60.8%	65.4%	68.6%		74.0%
Net sales	1,699	1,360	1,350	1,340		1,446
Gross margin	394	392	415	450		592
EBITDA after lease payments	17	60	81	110		190
Margin (%)	1.0%	4.4%	6.0%	8.2%		13.1%
Non-recurring and other items	(5)	(25)	(8)	(3)		(3)
Operating cash flow after lease payments	13	35	73	107		187
Change in WC	(8)	(104)	31	6		11
CVAE/CIT	(2)	(3)	(4)	(3)		(3)
Net CAPEX	(82)	(56)	(63)	(64)		(70)
o/w Octopia	(23)	(16)	(20)	(20)		(23)
Free cash flow	(80)	(128)	36	47		126
CB4X costs not included in FCF	(48)	(26)	(24)	(24)		(27)

- **Transformation plan launched in early 2022 with:**
 - ▶ Acceleration of marketplace and digital revenues growth
 - ▶ Focus on Cdiscount's key growth drivers (i.e., digital marketing, B2B development, etc.)
- **Savings and inventory reduction plan:**
 - ▶ Cost structure adjustment, enabling Cdiscount to focus on its transformation towards a profitable model based on the development of marketplace, advertising services and B2B activities
 - ▶ Inventory reduction in link with the shift to marketplace model
- **Positive EBITDA and cash flow**
 - ▶ Growth of marketplace revenues
 - ▶ Lower structure costs
 - ▶ Inventory reduction

Cnova management's comments

Q1, April and May are presented as shipped GMV figures (as per Cnova's usual communication, i.e. after order cancellations)

4 weeks and week 23 figures are presented as placed GMV figures (i.e. before order cancellations)

CDISCOUNT MARKETPLACE GMV (3P) ON A POSITIVE TREND

	Q1	April	May	4 weeks (W23)	Week 23
GMV (comparable)	(15.0)%	(18.9)%	(16.9)%	(12.4)%	0.2%
o/w Direct GMV (1P)	(32.5)%	(32.3)%	(26.7)%	(26.7)%	(17.7)%
o/w GMV marketplace (3P)	(3.7)%	1.1%	(5.1)%	(0.9)%	14.0%
Marketplace share	56.7%	60.5% (+9.9pts vs 2022)	58.5% (+6.4pts vs 2022)	62.9% (+7.3pts vs 2022)	64.1% (+7.8pts vs 2022)

- Cdiscount performing in line with its strategic plan, reducing 1P sales in favor of increasing 3P GMV and the marketplace share
- 3P GMV continues to improve
- Share of marketplace now exceeding 60%