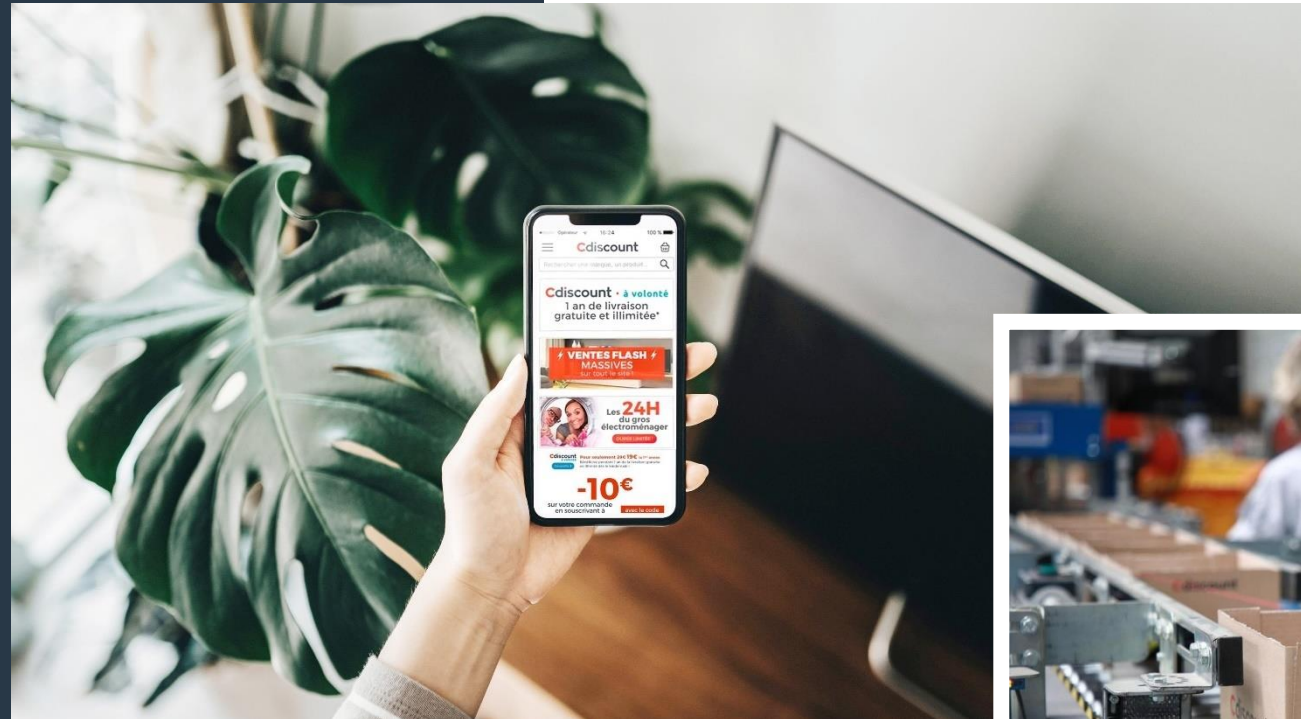


AUGUST 1st, 2023

FIRST HALF 2023

ACTIVITY & FINANCIAL PERFORMANCE

INVESTOR PRESENTATION



Cnova

Forward-Looking Statements

This presentation contains forward-looking statements. Such forward-looking statements may generally be identified by, but not limited to, words such as “anticipate,” “assume,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “future,” “will,” “seek” and similar terms or phrases. The forward-looking statements contained in this presentation are based on management's current expectations, which are subject to uncertainty, risks and changes in circumstances that are difficult to predict and many of which are outside of Cnova's control. Important factors that could cause Cnova's actual results to differ materially from those indicated in the forward-looking statements include, among others: maintain its operating results and business generally; the outcome of any legal proceedings that may be instituted against the Company; changes in global, national, regional or local economic, business, competitive, market or regulatory conditions; and other factors discussed under the heading “Risk Factors” in the Dutch Annual Report for the year ended December 31, 2022 and the semi-annual report for the first half ended June 30, 2023. Any forward-looking statements made in this presentation speak only as of the date hereof. Factors or events that could cause Cnova's actual results to differ from the statements contained herein may emerge from time to time, and it is not possible for Cnova to predict all of them. Except as required by law, Cnova undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future developments or otherwise.

1

BUSINESS HIGHLIGHTS & KEY FIGURES



Strong improvement of profitability in a still challenging market

In a challenging & uncertain context...

Macroeconomic trends

- High inflation
- High uncertainty

Ecommerce trends

- Decreasing High Tech and Domestic Appliances categories
- Strong market shares gain by Amazon

Liquidity uncertainty

- Casino buy out offer, July 15th
- Agreement in Principle, July 27th
- On-going conciliation

....strong operational focus on profitability and platform revenues

Overall financial results

Gross Margin	EBITDA ¹	FCF excluding one-offs ²
30% of net sales	€34m	
+7pts vs. 2022	+€19m vs. 2022	€(171)m
+12pts vs. 2019	+€16m vs. 2019	+€25m vs. 22

B2C platform monetization

Marketplace revenue	Advertising services revenue
€91m	€35m
+2% vs. 2022	+5% vs. 2022
+28% vs. 2019	x2.1 vs. 2019

B2B ramp-up

Octopia
+6 clients launched
C-Logistics
+1 client launched

Already €60m OPEX + CAPEX savings secured in 1H23 vs. 1H21 on track with the €90m Efficiency Plan (€75m July 2022 guidance reinforced by a €15m ad-on savings announced in April 2023)

2

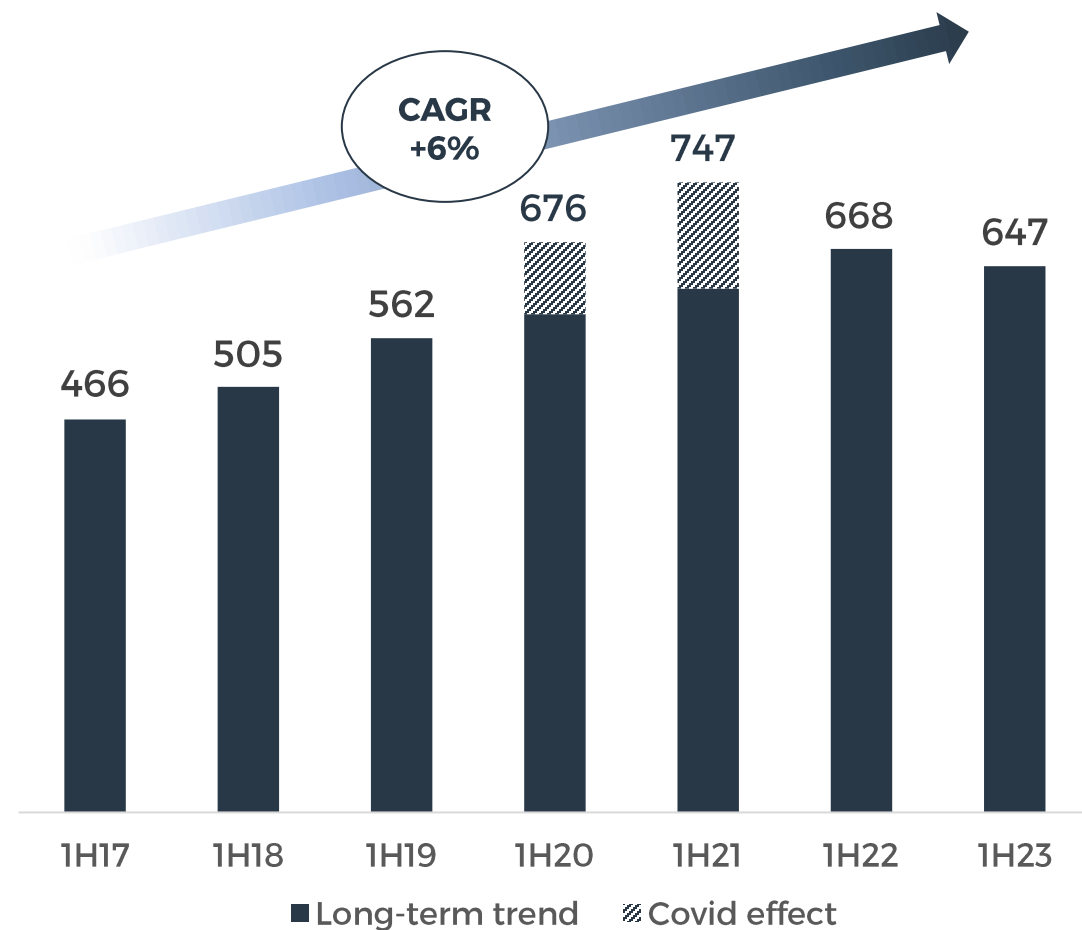
RESILIENT ECOMMERCE PLATFORM



Marketplace long-term trends remain dynamic in a challenging context

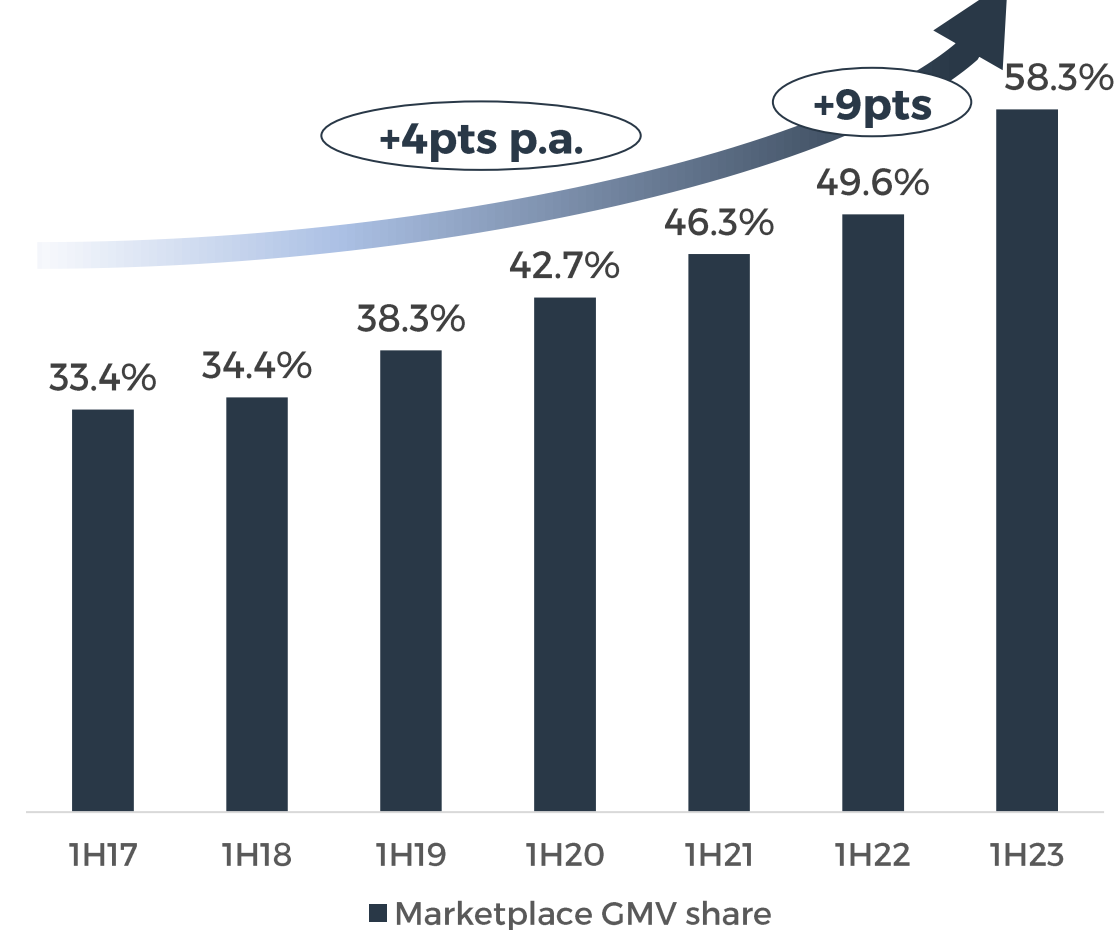
Marketplace GMV growing +6% annually on a LT trend

in €m



Marketplace share increasing +4pts per year on a LT trend

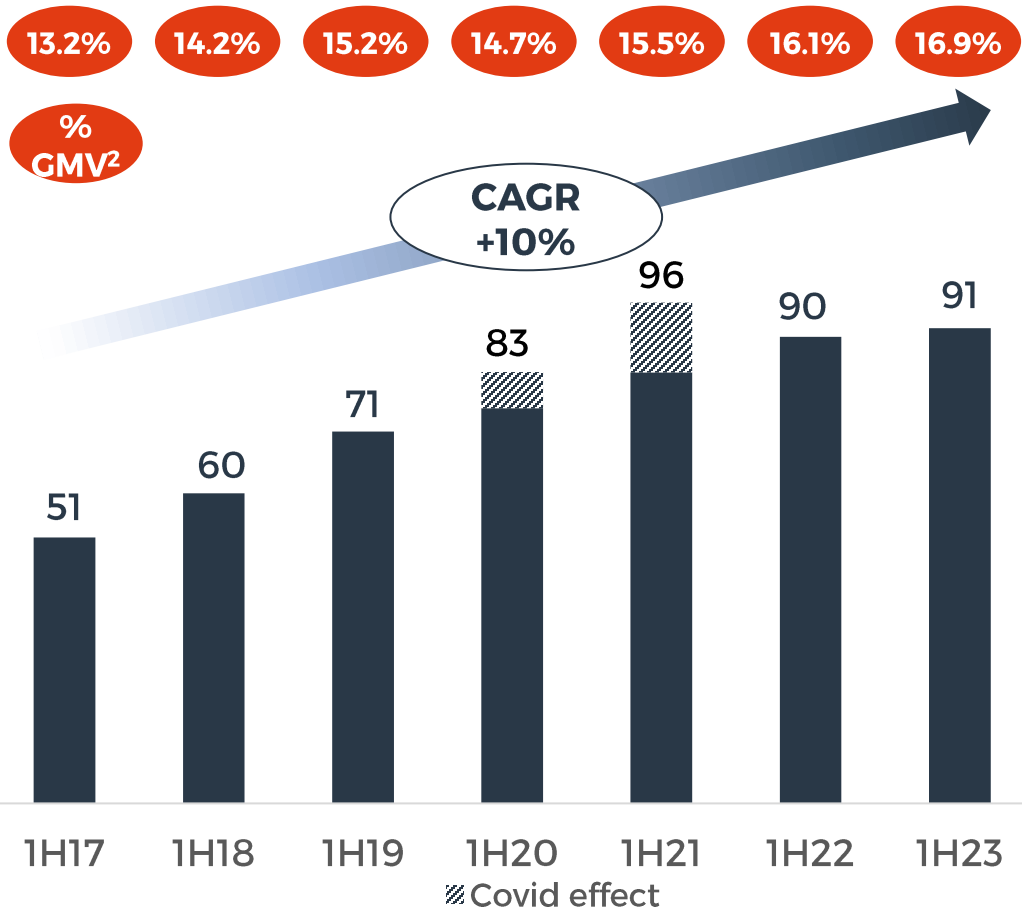
in % of total



Marketplace

Marketplace revenues growing 4pts faster than marketplace GMV over the last 6 years

Marketplace revenues¹ growing +10% annually



¹Revenues correspond to marketplace commissions and advertising (excluding revenues from express delivery services); ²revenues over 1P+3P GMV excluding VAT

Key drivers are accelerating



Effective sellers sourcing generating growth and revenues

+18%

1H23 new sellers GMV generation vs. 1H22 new sellers



Improved account management for Top 200 merchants

+4pts

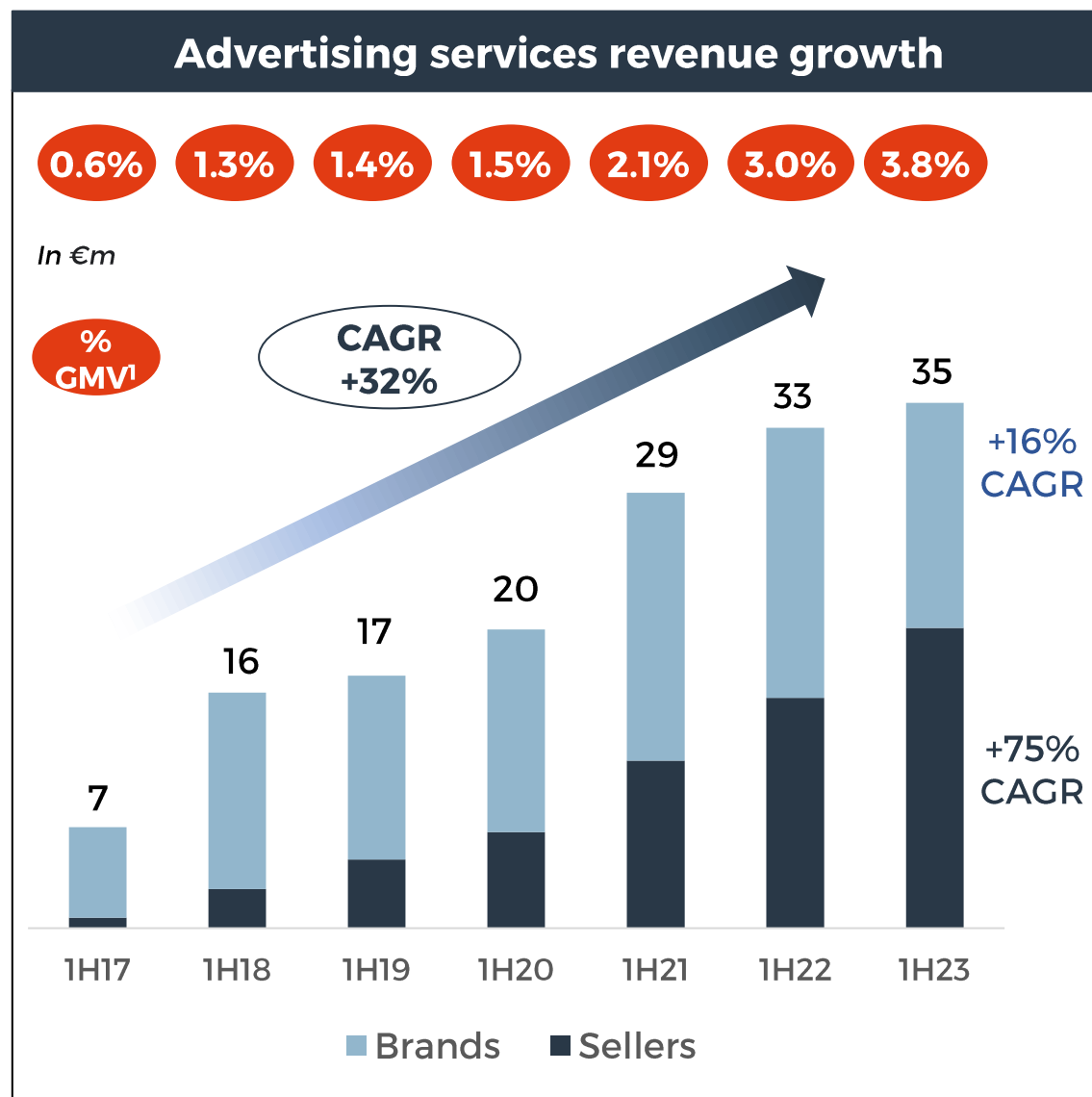
Higher growth for Top 200 merchants in 1H23 vs. other merchants



Increase in MKP express delivery share
Fulfilment and Cdiscount Express Seller

>50%

Express delivery GMV share in 1H23 +0.4pt vs. 1H22



A success for Cdiscount and for our merchants

- Advertising services growing by **+5%** vs. 22, mainly driven by Retail Media

RETAIL MEDIA

Growing
+16% y-o-y

79% share of
revenues

+7.6pts
share vs. 22

Dynamic monetization drivers

- From 2.5€ per 1,000 pages viewed in 1H19 to 17.9€ in 1H23 (+4.7€ vs. 22)
- Continuous innovation in AI (new algorithms to optimize campaigns) and business model (subscription for small sellers)

Focus on Top 10 brands



Enhanced GMV
performance

+8pts GMV
1P trend
vs. other 1P



Enhanced
clients' loyalty

Clients 1.5x
more loyal



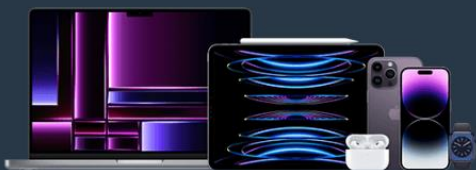
Enhanced
advertising
services

+23% spending
in 1H23

❑ Co-financed promotions & cobranding

- **Apple Products:** Successful launch of a new long-term financing offer with Floa Bank

Cdiscount
avec  **FLOa**



Offrez-vous
vos produits Apple
et payez-les en
12, 24 ou 36 fois*
avec  **FLOa**

Focus on profitable SKUs



**Rationalized 1P
assortment**

c. 30k

Divided by 2 vs. 22



**Improved inventories
turnover**

-19 days

vs. 22



**Dynamic pricing with
SKUs priced by IA**

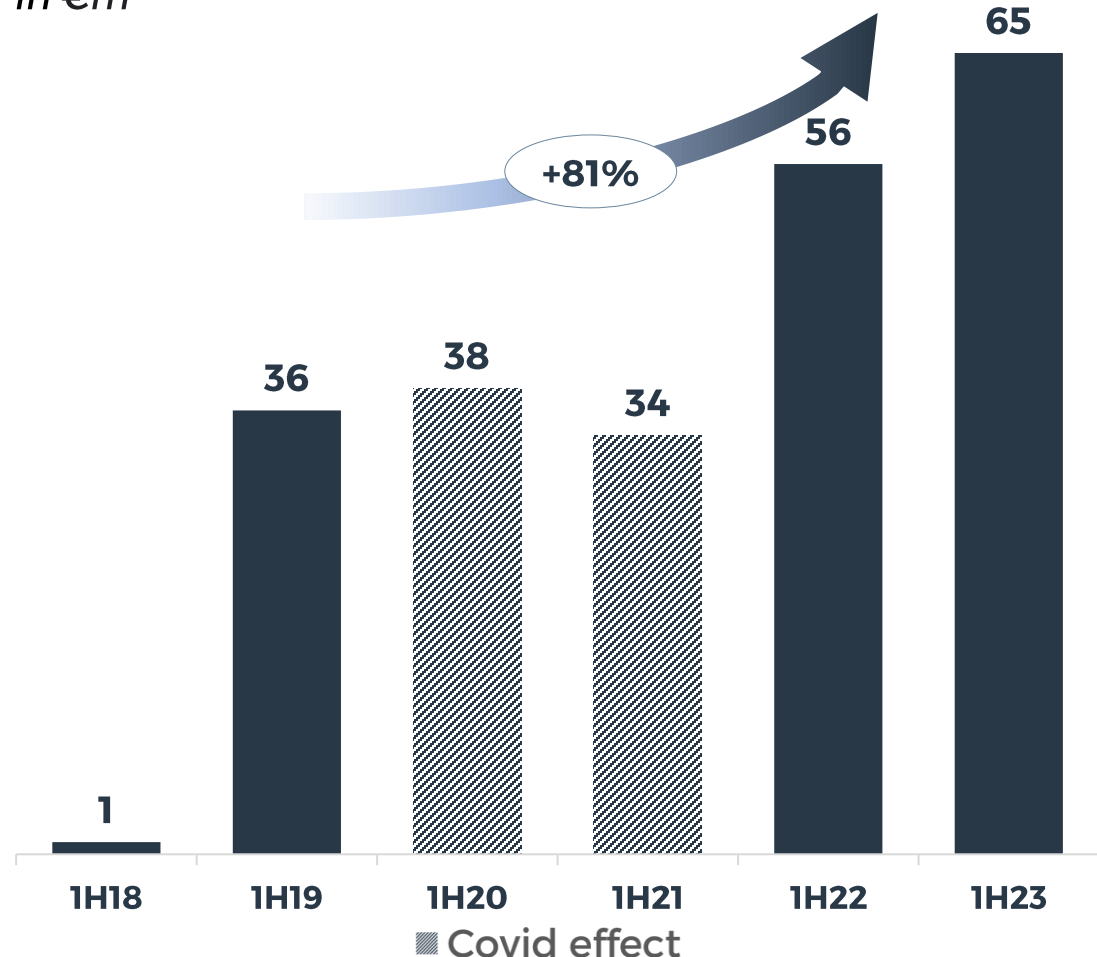
6k SKUs

c. 30% of
revenues share

In a context of strong inflation, travel business has significantly grown

Travel GMV evolution

In €m



Travel activity grew by +16% YTD



Travel Days*
by Cdiscount Voyages

FULL SITE

Bon de réduction

-50€

dès 499€ d'achat

SEJOUR PETITS PRIX

Espagne, Grèce, Turquie
Vol + Hôtel tout compris

dès **359€**

par personne la semaine

VENTE FLASH

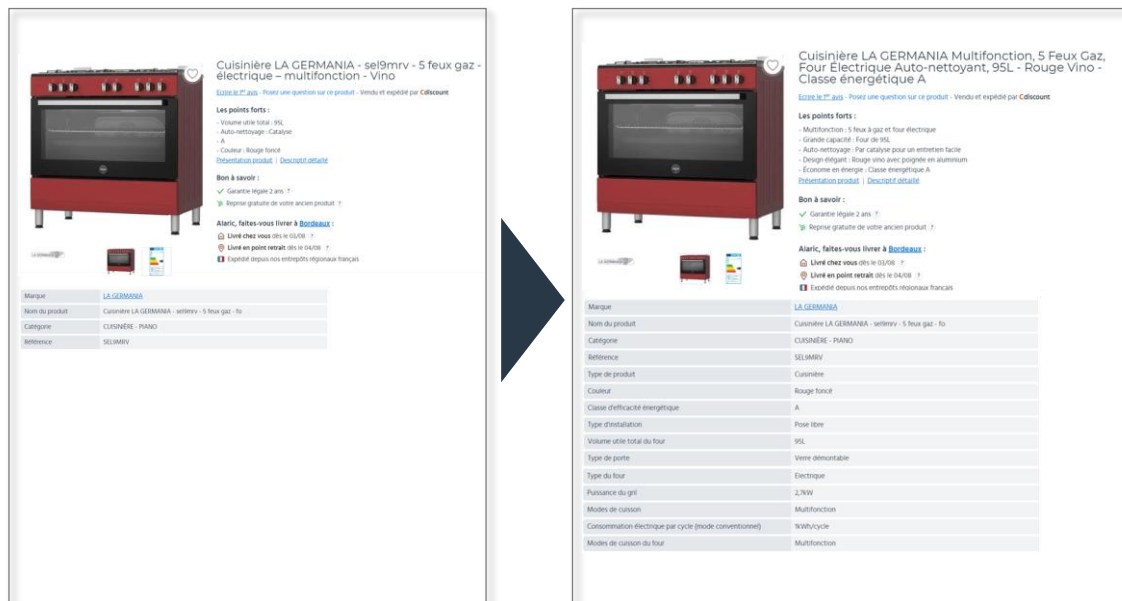
New York avec activité
Vol + Hôtel

dès **539€**

par personne

- ❑ Recreation parks (+58% vs. 22), foreign packages (+10% vs. 22), transport (+21% vs. 22)
- ❑ Launch of a pioneering commercial initiative named *“Travel Days”* (April - May)
- ❑ Multiple commercial offers during this semester with airline companies

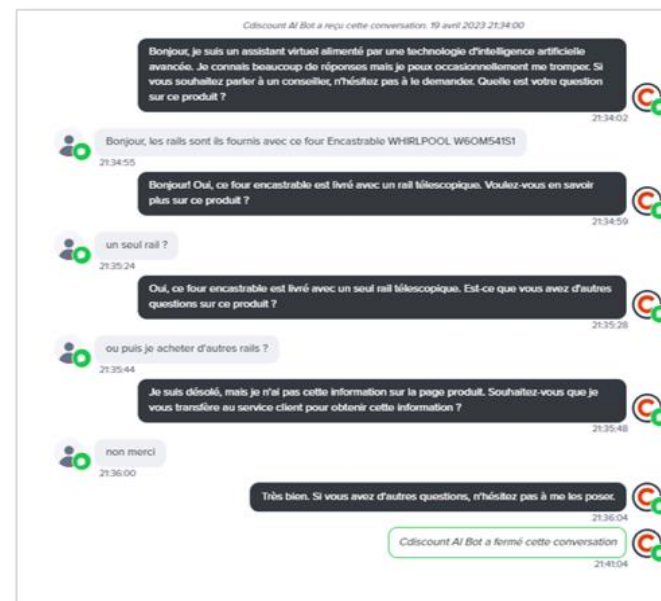
Improved product content quality



Thanks to GPT and AI-powered algorithms:

- Identification of SKUs wrongly categorized
- Writing or improvement of titles
- Enrichment of product descriptions

Chatbot powered by Generative AI (ChatGPT)



Partnership
with



- **70% satisfaction rate** (x3 vs. previous AI chatbot)
- **Autonomous** to answer 40% of clients' requests
- **Same conversion rate with Generative AI** as with physical advisors

3

B2B ACTIVITIES



C-Logistics e-commerce supply chain solution gaining traction



C-Logistics B2B revenues multiplied by x8 in 1H23 vs. 22

- ❑ **Increase in the number of shipped parcels for external clients (x6 vs. 22)**
- ❑ **1 client launched in 1H23 and 1 on-going client implementation with a targeted launch in early 2024**
 - Successful launch in February 2023 and accelerated ramp-up with 314k parcels for C-Logistics' new clients Boardriders



BOARDRIDERS™

- Pursuit of the implementation of another new client, specialized in luxury goods, aiming to start providing its services in early 2024



LES
RAFFINEURS

Luxury global
leader

Octopia accelerates its commercial development



Octopia B2B revenues accelerating by +43% in 1H23 vs. 22

● Access to a turnkey marketplace platform

- ❑ Marketplace-as-a-Service and Merchants-as-Service revenues: x2 in 1H23 vs. 22
- ❑ +6 clients launched in 1H23
- ❑ Number of sellers onboarded on Octopia's platforms increased by x2 since Dec22



● Access to fulfilment solutions

- ❑ Fulfilment-as-a-Service revenues: +36% vs. 22, with 663k parcels shipped in 1H23
- ❑ Client base of 1.6k active sellers with ~300 new ones recruited in 1H23



Emma®

BAÏTA

- ❑ 1st Marketplace partnership launched with Adeo: Leroy Merlin France, Spain & Portugal & Bricoman France



4

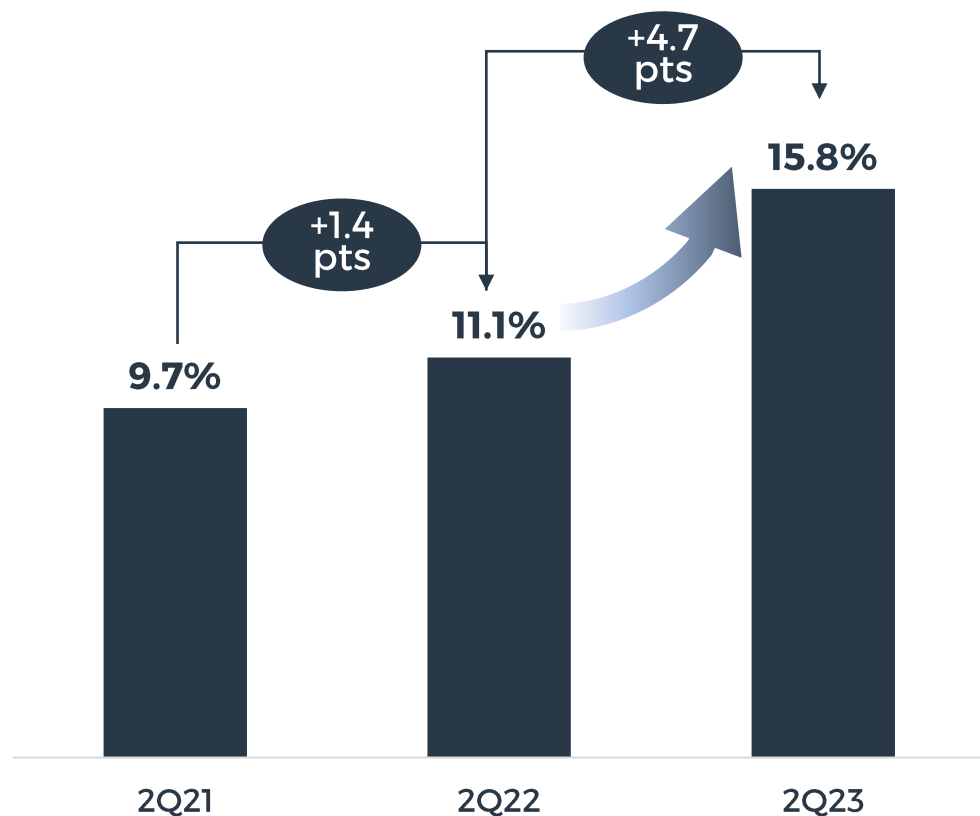
ESG



A more sustainable e-commerce to our customers: focus on sustainable products

Strong growth of sustainable products GMV share

As a % of GMV



Develop partnerships on second-hand products

- **800+ active marketplace sellers in 1H23**
- **Internal refurbishment factory for phones** to handle customers returns: **+52% growth** in sales vs. 22 covering more than 1,500 SKUs
- **More categories covered: electric scooters refurbishment** launched in 1H23 thanks to a partnership with Envie



5

HALF-YEAR 2023 FINANCIAL PERFORMANCE



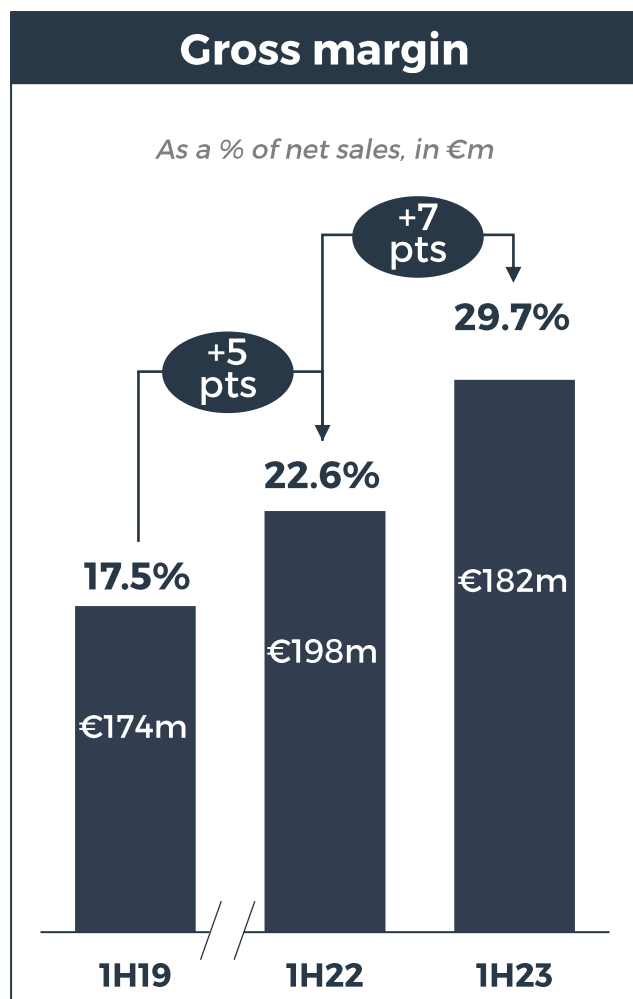
GMV Half-Year performance

1H23 GMV performance	€m		1H23	1H22	Reported	LfL¹	
	B2C	Direct sales		464	679	(32)%	
		Marketplace		647	668	(3)%	
		Services¹		80	150	(46)%	+21%
		Advertising services		42	40	+5%	
		Others¹		104	197	(47)%	-
	B2B	C-Logistics¹		7	1	x8	
		Octopia	Total	37	49	(26)%	
			o/w B2B Revenues	11	8	+43%	
			o/w Retail & Others	25	41	(39)%	
Total GMV			1,380	1,785	(23)%	(14)%	

1H22 benefited from a strong base compared to 1H23: 1H22 was before the drop in consumption index which occurred in April and May 2022 and GMV was boosted by a higher 4X payment take rate

- ✓ **Direct sales (-32%)**: voluntary rationalization of direct sales assortment and decrease in marketing intensity in a challenging context
- ✓ **Marketplace (-3%)**: progressive shift towards a marketplace model together with growing marketplace revenues (+2%)
- ✓ **Advertising services (+5%)**: growth mostly supported by Retail Media (+16%) with growing GMV take rate standing at 3.8% (+0.8pts vs. 22)
- ✓ **B2C services¹ (+21%)**: record performance driven by continuous recovery of Travel activities (+16%)
- ✓ **Octopia B2B (+43%)**: 6 clients launched for Marketplace and Merchants solutions and increasing number of parcels shipped for Fulfilment clients
- ✓ **C-Logistics B2B (x8)**: launch of 1 new client and increasing number of shipped parcels for external clients

Gross margin Half-Year performance driven by the resilient performance of marketplace and advertising



Cdiscount

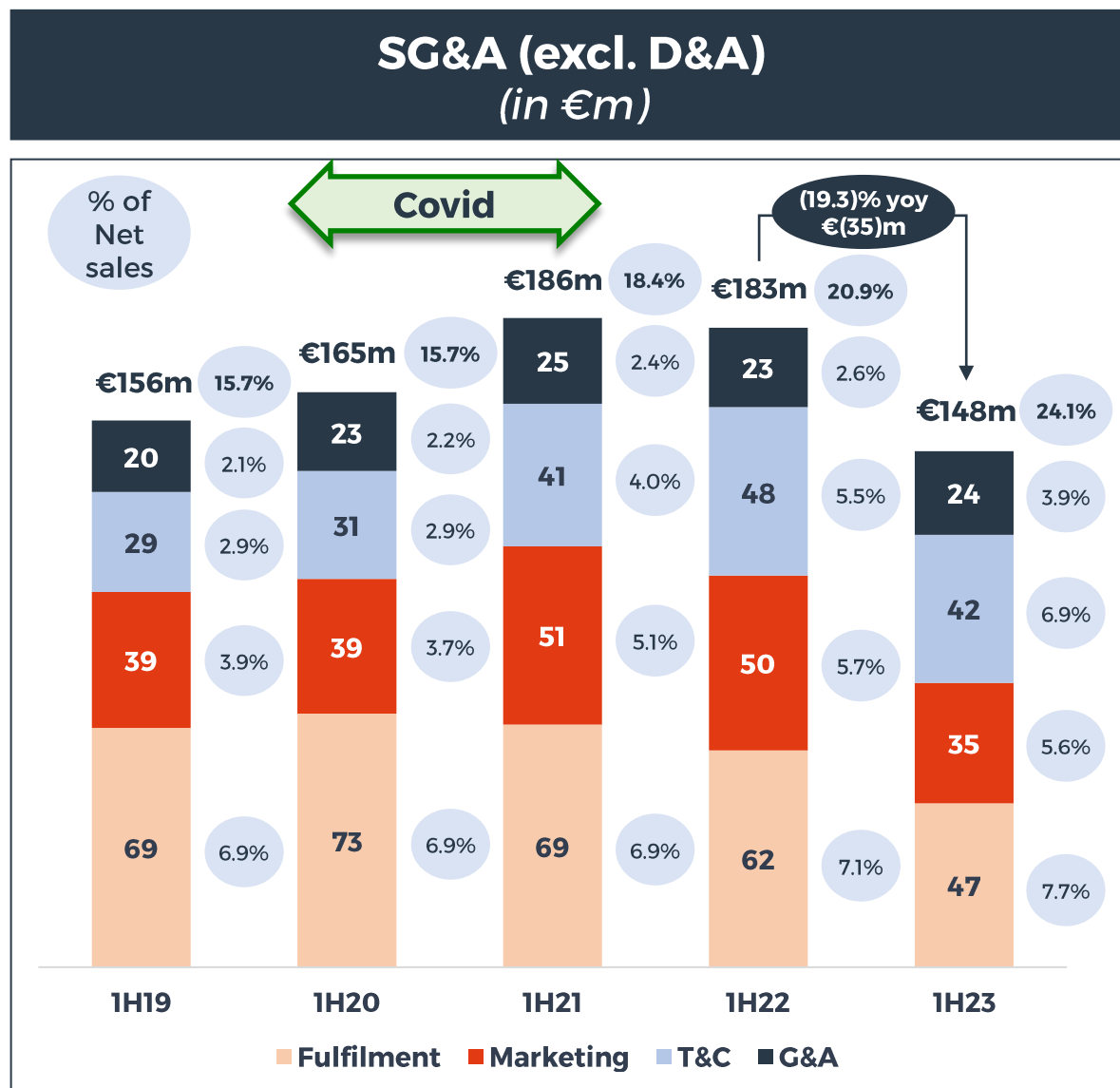
Cdiscount
Marketplace

Cdiscount
Advertising

octopia

- **Direct sales:** decrease in volumes due to the voluntary shift towards marketplace with a focus on SKUs with the most favorable inventory turnover & contributive margin to adjust inventories to business level
- **Marketplace commissions:** slight decrease in line with GMV combined
- **Cdiscount Advertising:** resilient Advertising services performance with revenues increasing by +5% vs. 22
- **Octopia B2B:** mainly driven by the increase in Marketplace-as-a-Service & Merchants-as-a-Service revenues and Fulfilment-as-a-Service revenues

SG&A (excl. D&A) Half-Year performance with significant impact from Efficiency plan with €35m savings



SG&A (excluding D&A) improving by €35m vs. 22

■ Fulfilment: €(15)m vs. 22

- ✓ Lower volumes in 1H23
- ✓ Efficiency Plan targeting warehouses capacity & productivity

■ Marketing: €(16)m vs. 22

- ✓ Lower volumes in 1H23 driving acquisition costs down
- ✓ Savings on media campaigns & marketing tools

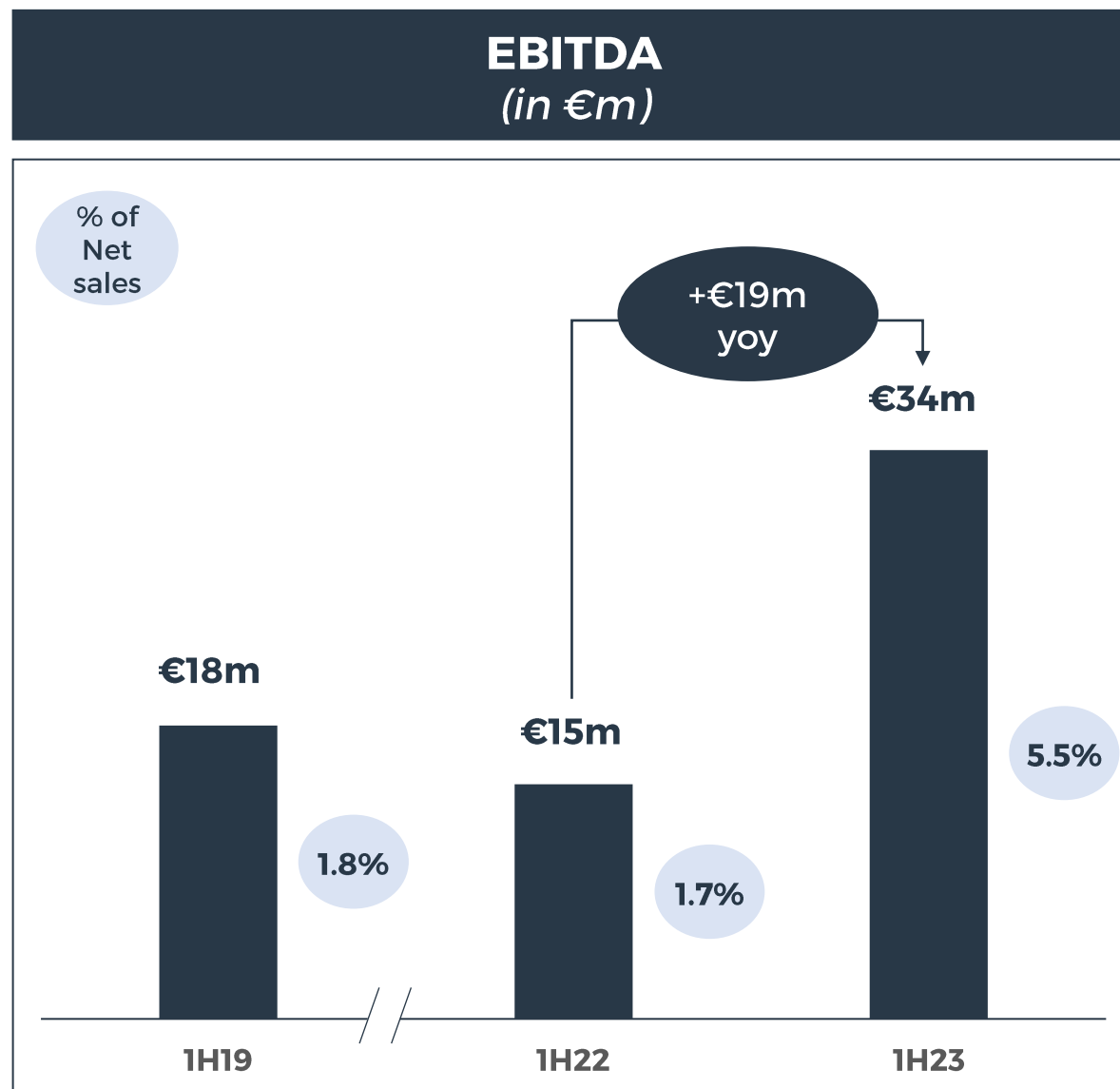
■ Tech & Content: €(6)m vs. 22

- ✓ Slow-down of Octopia's commercial ramp-up and associated staff costs incurred
- ✓ Rationalization of FTEs dedicated to Direct Sales
- ✓ Reallocation of teams to the marketplace, notably a workforce dedicated to seller's care and support

■ General & Administrative: +€1m vs. 22

- ✓ 1H22 impacted by positive non-recurring items
- ✓ Adjusted from these impacts, G&A costs would improve by +€2m vs. 22 (-8%) despite inflation thanks to the Efficiency plan

EBITDA Half-Year performance: a doubling EBITDA between HY22 and HY23



x2.3 increase in EBITDA, at 5.5% of Net sales
(+3.9pts vs. 22)

- **Net sales y-o-y change: €(262)m**
 - ✓ Amid a challenging market, direct sales and marketplace GMV decreased by (18)% in 1H23 vs. 22
- **Gross margin: €(16)m, +7pts in margin**
 - ✓ Mix improvement towards marketplace, expansion of Octopia B2B activities, positive dynamics of Cdiscount Advertising and growth of B2C services
- **SG&A (excl. D&A): +€35m, -3.2pts in margin**
 - ✓ Decrease resulting from lower volumes for variable costs and the Efficiency plan for fixed costs

EBITDA to Net Loss bridge

In €m	1H19	...	1H22	1H23	vs. 22
EBITDA	18.0	...	14.6	33.9	131.8%
<i>As % of Net sales</i>	<i>1.8%</i>	...	<i>1.7%</i>	<i>5.5%</i>	<i>+3.9pts</i>
D&A	(31.9)	...	(48.2)	(48.2)	0.1%
EBIT	(13.9)	...	(33.5)	(14.3)	(57.4)%
<i>As % of Net sales</i>	<i>(1.4)%</i>	...	<i>(3.8)%</i>	<i>(2.3)%</i>	<i>+1.5pts</i>
Other products & charges	(4.4)	...	10.1	(3.0)	(129.8)%
<i>o/w asset disposal</i>	<i>3.8</i>	...	<i>22.9</i>	<i>0.1</i>	<i>(99.6)%</i>
<i>o/w others</i>	<i>(8.2)</i>	...	<i>(12.8)</i>	<i>(3.1)</i>	<i>(75.9)%</i>
Financial result	(24.0)	...	(42.5)	(26.8)	(36.8)%
<i>o/w CB4X</i>	<i>(19.8)</i>	...	<i>(29.8)</i>	<i>(11.8)</i>	<i>(60.4)%</i>
<i>o/w LT (Term Loan, SGL)</i>	<i>0.0</i>	...	<i>(5.6)</i>	<i>(7.7)</i>	<i>36.1%</i>
<i>o/w ST</i>	<i>(1.1)</i>	...	<i>(0.9)</i>	<i>(1.7)</i>	<i>81.7%</i>
<i>o/w IFRS 16 impact</i>	<i>(3.5)</i>	...	<i>(3.9)</i>	<i>(3.8)</i>	<i>(3.4)%</i>
PROFIT BEFORE TAX	(42.3)	...	(65.9)	(44.1)	(33.0)%
Income tax	0.1	...	(3.5)	(21.3)	n.m.
Discontinued operations	(0.3)	...	(0.4)	(0.2)	(59.4)%
NET PROFIT	(42.5)	...	(69.8)	(65.6)	6.1%
<i>As % of Net sales</i>	<i>(4.3)%</i>	...	<i>(8.0)%</i>	<i>(10.7)%</i>	<i>(2.7)pts</i>

- **EBIT** still impacted by high capex in 2021/2022
- **Other products & charges decreasing by €13m vs. 22**
 - ✓ 2022 was favorably impacted by the disposal of Floa assets
 - ✓ 1H23 was impacted mostly by conciliation, transformation and restructuring costs
- **Financial result improving by €16m vs. 22**
 - ✓ Decrease in 4X take rate from 47% in 1H22 to 44% in 1H23, which enabled a reduction in costs of risk
 - ✓ Partly offset by higher financial interests
- **Income taxes decreasing by €18m vs. 22**
 - ✓ Non-cash deferred tax asset write-off to consider a cautious position on C-Logistics' tax loss amortization period
- **Profit before tax improved by €22m vs. 22**

Free Cash-flows

Free Cash-flows (€m)	1H22	1H23	Change
EBITDA	14.6	33.9	+19.3
(-) IFRS 16 rents	(17.8)	(17.7)	+0.1
(+/-) Change in working capital	(66.7)	(169.8)	(103.1)
(-) Income taxes paid	(1.8)	(1.7)	+0.1
(-) Capital expenditures	(47.6)	(32.3)	+15.4
(+) Cash from disposals	20.5	4.8	(15.7)
Free Cash-flows⁽¹⁾	(98.7)	(182.8)	(84.0)
Free Cash-flows excl. one-offs⁽²⁾	(195.8)	(170.5)	+25.4
Net Financial Debt	(469.6)	(582.5)	(112.9)

FCF from continuing operations before financial interest and other products & charges decreased by €84m vs. 1H22, driven by (i) the decrease in trade payables induced by credit insurers and (ii) impacts from one-offs in 1H22 and 1H23:

- ✓ 1H22: sale of Géant inventories, disposal of Floa assets and deferred payment of tax and social liabilities
- ✓ 1H23: La Banque Postale punctual suspension, partly offset by remaining proceeds from the sale of CCherVous

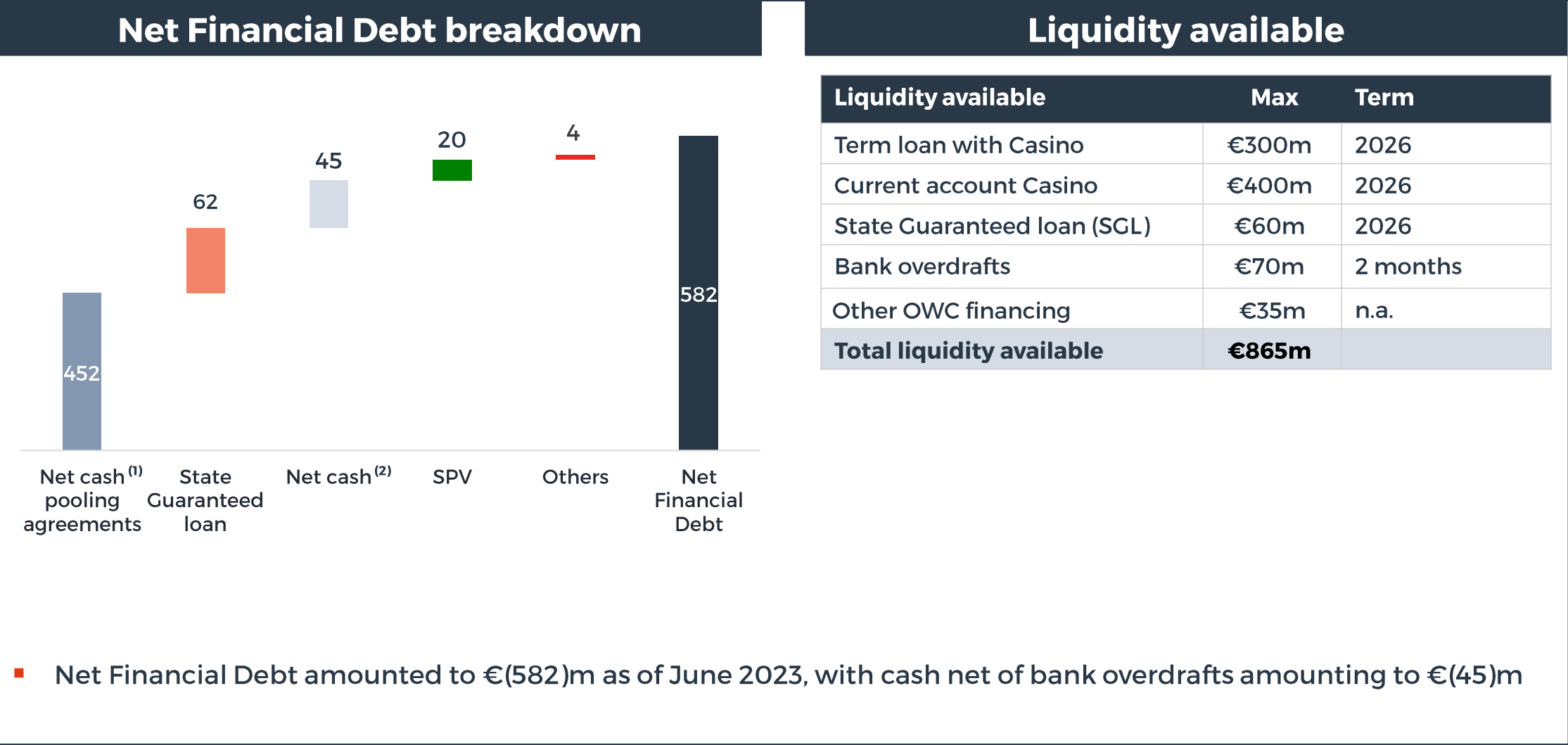
The **variation of working capital** stands at €(170)m in 1H23:

- Deterioration of trade payables: business seasonality and guarantees reductions by credit insurers
- Decrease in inventories: voluntary destocking and assortment rationalization
- Reduction of trade receivables despite the punctual suspension of La Banque Postale factoring line

Limited capital expenditures amounted to €(32)m in 1H23, decreasing by +€15m vs. 1H22, thanks to the Efficiency plan

2023 Half-year Financial performance

Net financial debt breakdown and maturity








6

EFFICIENCY PLAN



A €90m Efficiency plan launched since 2Q22 to recalibrate SG&A & CAPEX

Key levers			
Staff costs		<ul style="list-style-type: none"> ✓ FTEs rationalization 	<p>Already €60m savings secured in 1H23 vs. 1H21 on track with the €90m Efficiency Plan (€75m July 2022 guidance reinforced by a €15m ad-on savings announced in April 2023)</p>
Capital expenditures		<ul style="list-style-type: none"> ✓ Focus on UX, AI, Cdiscount Advertising and Marketplace ✓ Octopia investment rationalization 	
Warehouse capacity		<ul style="list-style-type: none"> ✓ Adapt warehouses capacities to business levels 	
G&A		<ul style="list-style-type: none"> ✓ Renegotiation of key contracts ✓ Rationalization of HQ rents 	
Marketing		<ul style="list-style-type: none"> ✓ Decrease in Media campaigns expenses 	

Q&A

