



Activity & Financial Performance

First half 2021

July 27th, 2021

A decorative abstract graphic at the bottom of the slide, consisting of overlapping, semi-transparent shapes in shades of dark blue and orange, creating a layered, geometric effect.

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, 2020. 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.

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BUSINESS HIGHLIGHTS & STRATEGIC ACHIEVEMENTS



1H21 Business Highlights and Strategic Achievements

1H21 Main Highlights

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

1

**Cdiscount
Marketplace**

*Double-digit
Marketplace growth*

Marketplace GMV

€747m

+10% vs. 1H20

+33% vs. 1H19

Marketplace GMV share

46%

+3.6 pts vs. 1H20

+8.1 pts vs. 1H19

2

**Cdiscount
Marketplace**

*Fast-growing
marketplace
revenues*

Marketplace revenues

€97m

+17% vs. 1H20

+39% vs. 1H19

**leading to LTM revenues
of €199m**

3

**Cdiscount
Advertising**

*Digital
Marketing
continued
expansion*

Digital Marketing

€29m

+44% vs. 1H20

+72% vs. 1H19

4

octopia

*Octopia tripling
1st half GMV
in 2 years*

Octopia

€53m

+60% vs. 1H20

+255% vs. 1H19



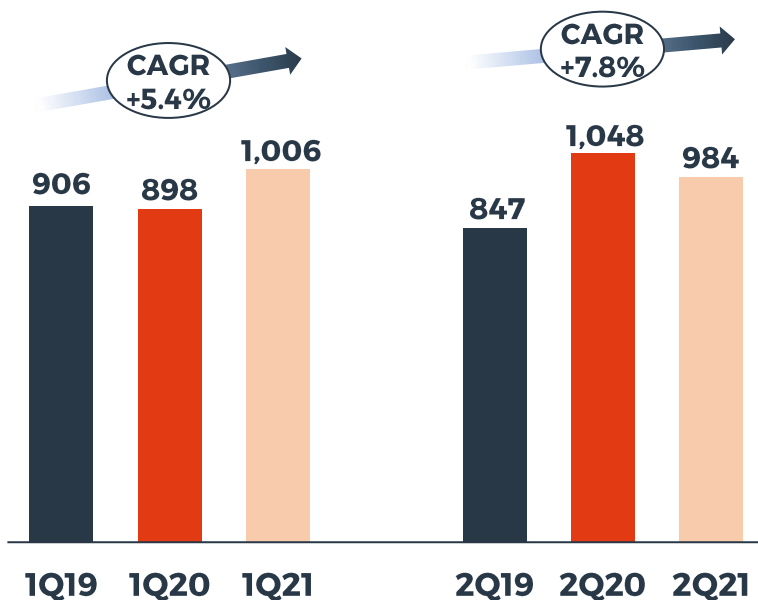
On the back of a strong 1H21 performance, Cnova confirms its 2021 guidance to reach an EBITDA of €160m this year

1H21 Business Highlights and Strategic Achievements

1st half 2021 and current trading on a dynamic trend

Solid GMV growth over 1H21 vs. 2019 (+13.5%) and 2020 (+2.3%)

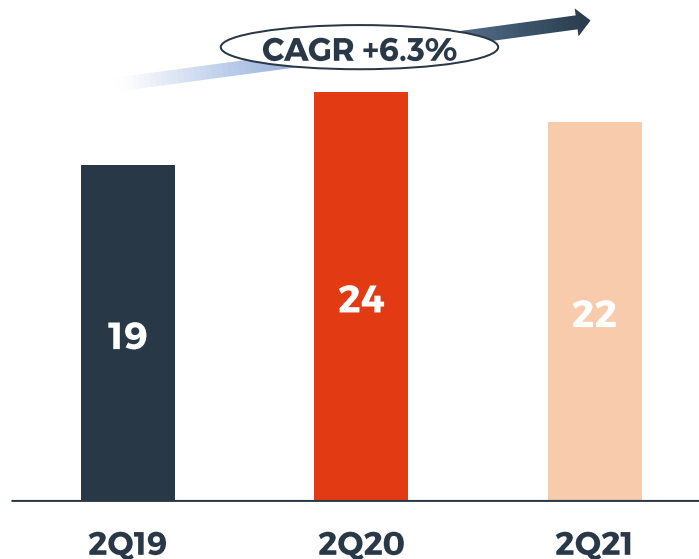
€ million



- **2 dynamic quarters** with a +5.4% CAGR vs. 2019 for Q1 and +7.8% for Q2

Growing average Unique Monthly Visitors thanks to dynamic traffic¹

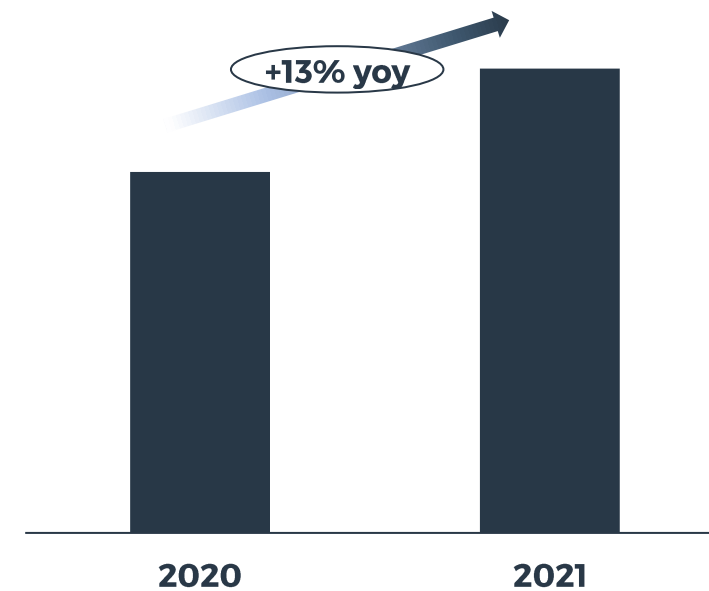
€ million



- **Solid traffic** with a +6.3% CAGR vs. 2019
- **Cnova #2 position** consolidated in France

Last 4 weeks GMV growth

€ million



- Last 4 Weeks GMV is growing at +13% benefiting from anticipated summer sales and continuous improvement of services



Dynamic activity with promising business and operational trends considering Covid-19 and market evolution in the last 2 years

Note 1: Source, Médiamétrie average Unique Monthly Visitors over the months of April & May in 2021, 2020 & 2019

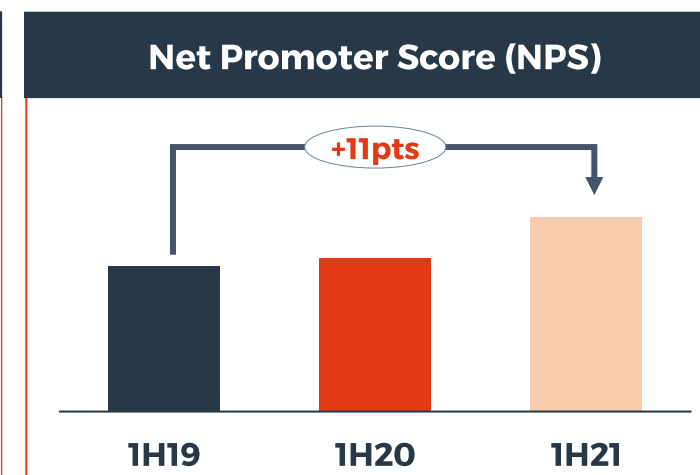
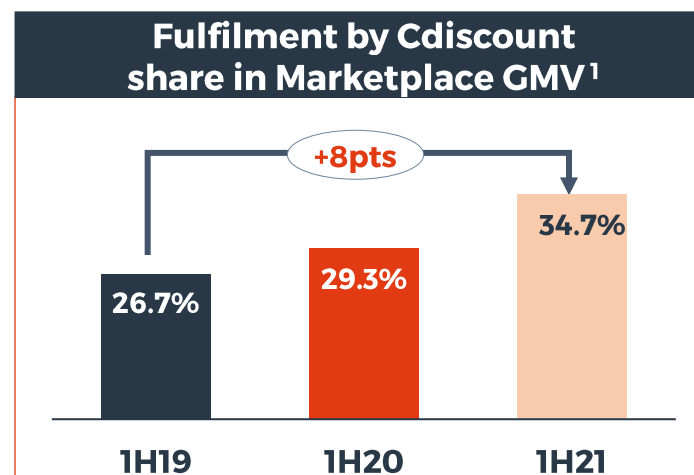
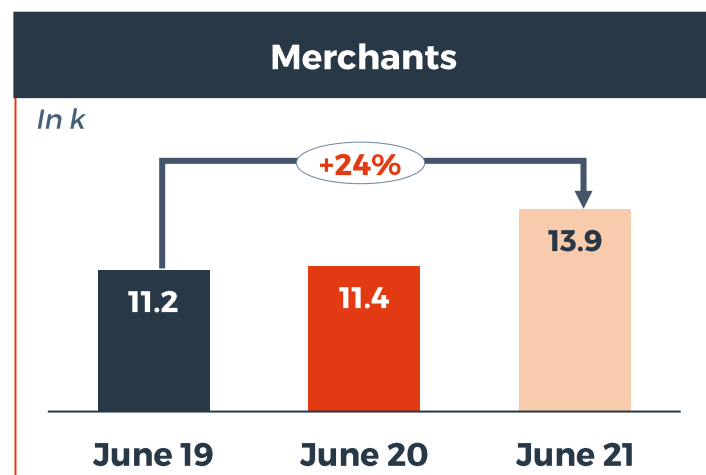
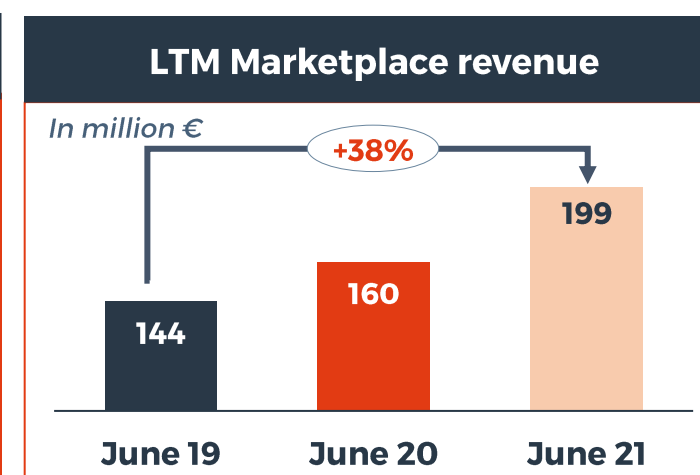
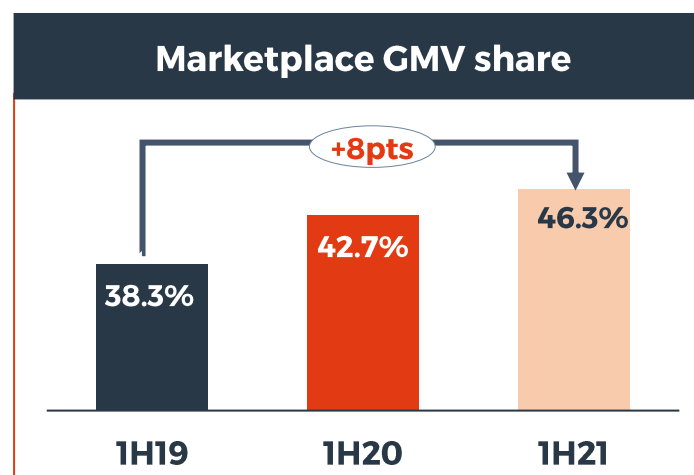
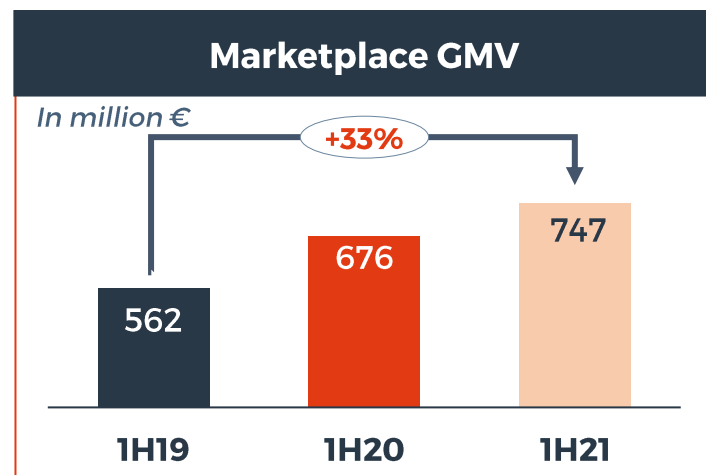
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ECOMMERCE PLATFORM SOLID PERFORMANCE



Ecommerce platform – Strong B2C performance

Marketplace at the heart of Cnova profitable growth strategy



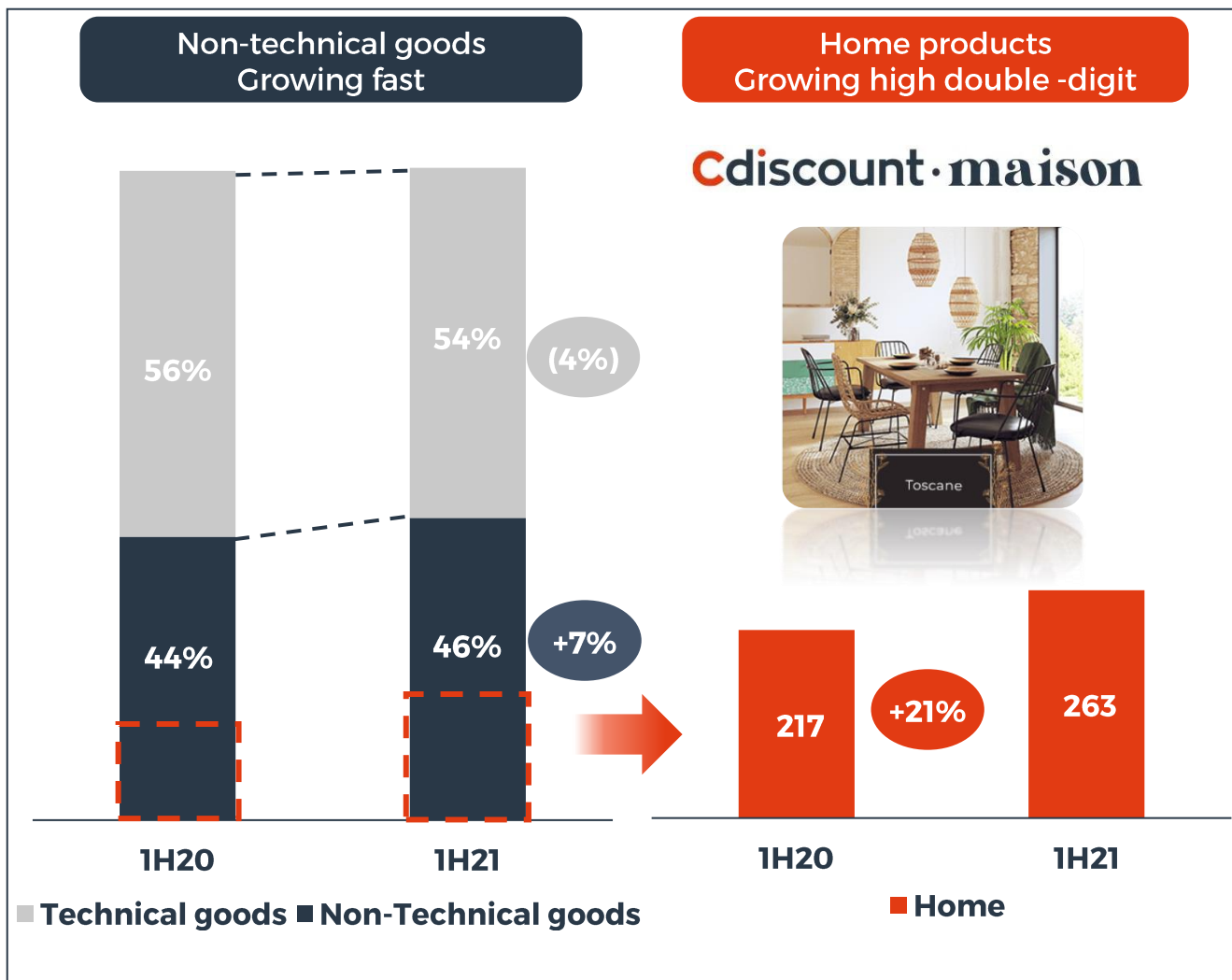
Strong marketplace growth and profitability increase

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

Ecommerce platform – Strong B2C performance

Home & DIY supporting ecommerce platform GMV growth bringing higher margin and commissions

Placed product GMV (excl. taxes) by category (share in % / €m)



Key characteristics

NON-TECHNICAL GOODS (+7% in 1H21)

+2.7pts GMV share YTD

- Home, DIY, Leisure, Food & Beauty
- Higher marketplace share (62% in 1H21, +4.4pts y.o.y.)
- Higher contribution margin
- High loyalty

Focus on Home category media campaign

- **3 TV campaigns** in February, April and May
- **Brand Awareness** improvement vs. June 2020 (+4pts)
- **Direct traffic acceleration; 42m people** reached in France



Ecommerce platform – Enhanced customer experience

Optimization of user experience & conversion rate through personalization and data



Artificial Intelligence enhancing the customer journey

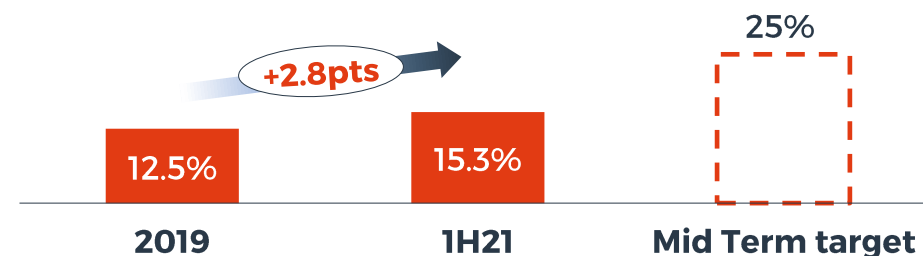
Robots filtering more than 100m SKUs on the search engine



New algorithm selecting **4 criteria** to filter & rank 100m products to push the most qualitative offers

	Criteria	Filtering
1	Product quality	Description, reviews, ...
2	Merchants quality	Reviews, after sales, ...
3	Delivery	Shipping costs, delivery promise
4	Price	Identify best prices, ensure visibility

More personalization spaces and more relevant products



■ Share of total basket carried out through personalized carrousel

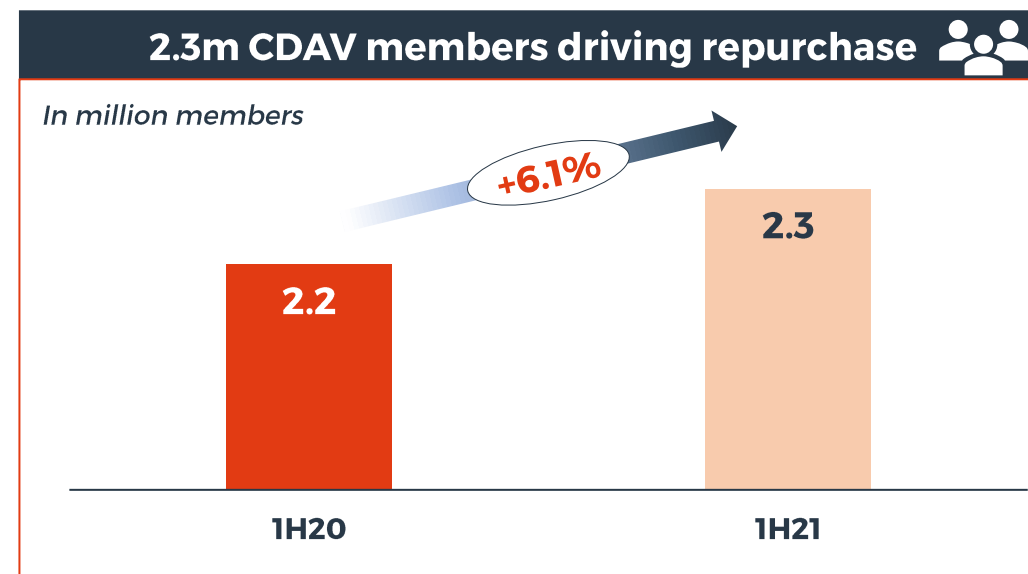
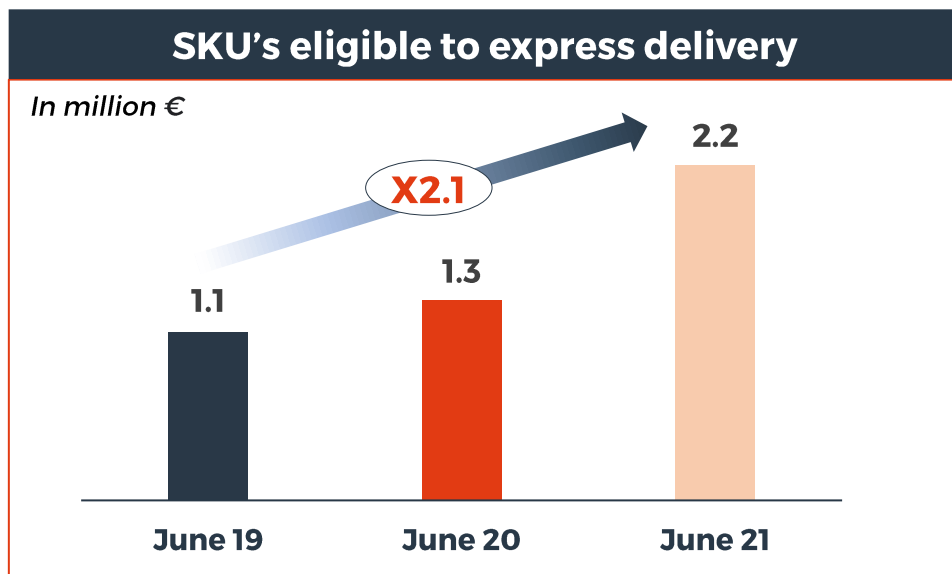
- **Mid term target: from 15% to 25% “personalized” sales**
- **x2 personalized spaces by year-end**
- **AI to propose most relevant products according to:**



Proposing the most relevant & qualitative offers to our customers

Ecommerce platform – Enhanced customer experience

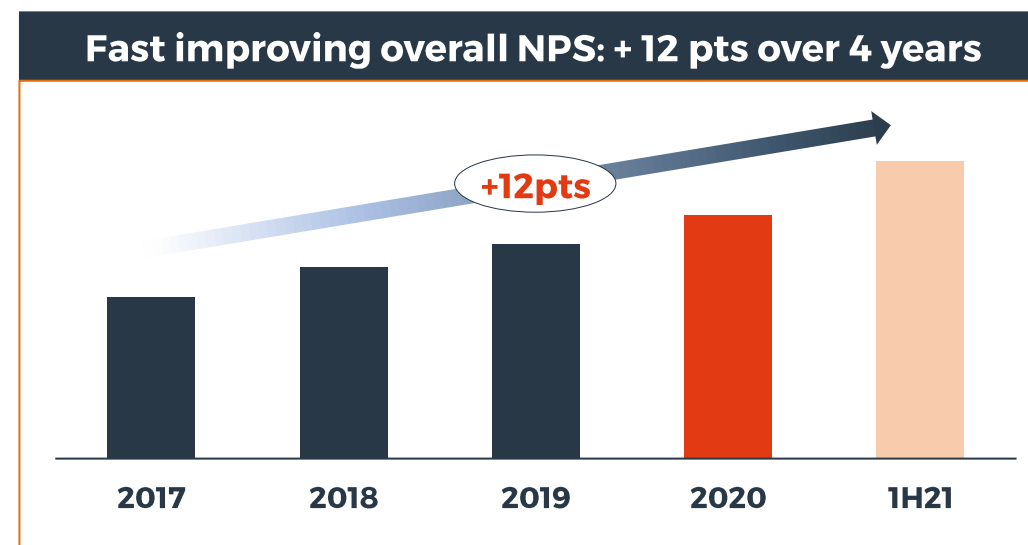
Best delivery & after sales services to reach record-high NPS



Enhancing CDAV program

“Yes, to the client” Policy
90% (+14pts vs. N-1)
of CDAV claims get an immediate
and positive answer

SERVICE CLIENT DÉDIÉ
Cdiscount à volonté



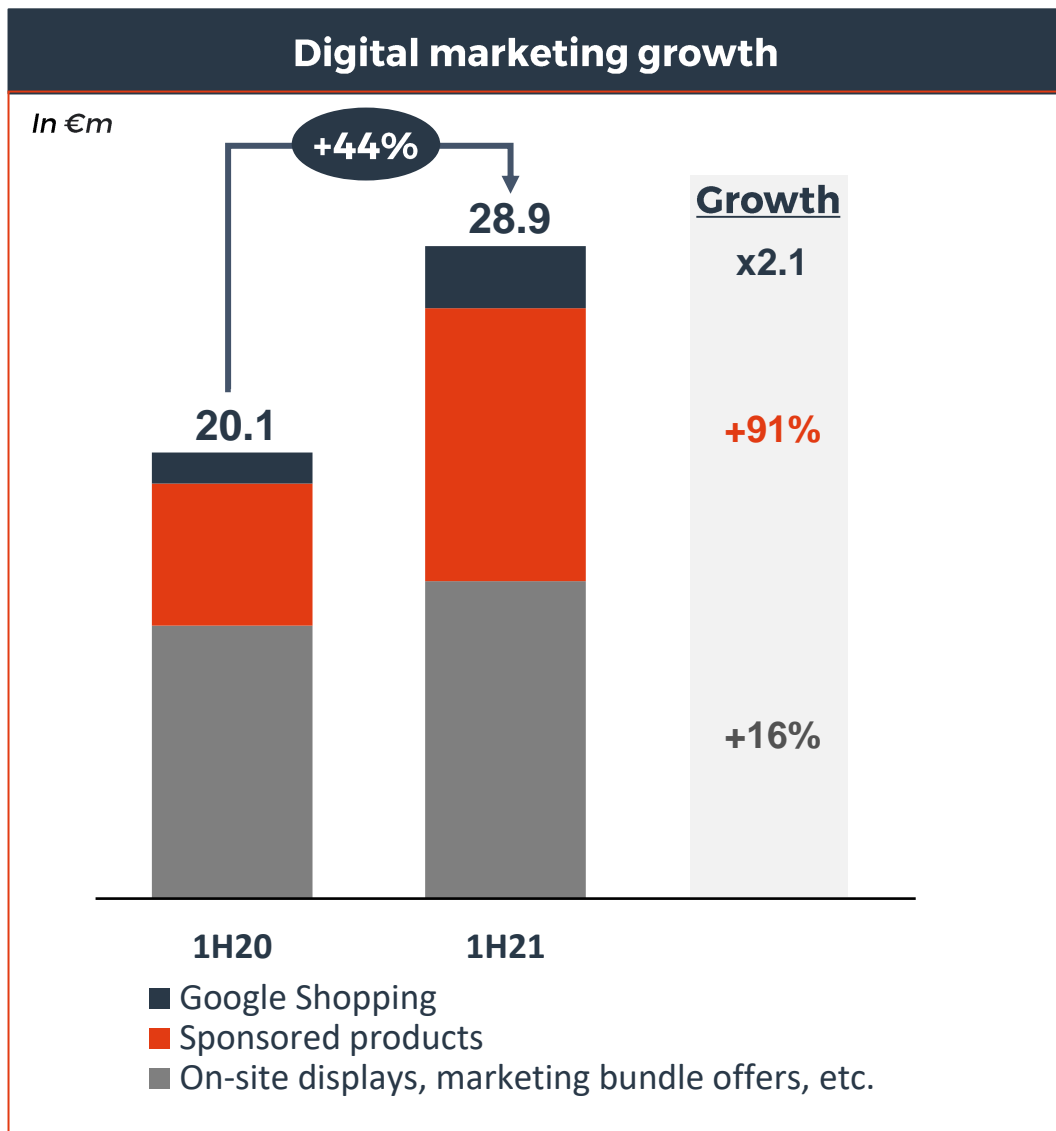
3

DIGITAL MARKETING ACCELERATION



Digital marketing acceleration

Digital Marketing acceleration powered by Cdiscount Ads Retail Solution (CARS)



A Success for Cdiscount

- Digital marketing growing fast: +44% vs 1H20 driven by Sponsored products & Google shopping

C.A.R.S
Cdiscount Ads Retail Solution

CARS¹ growing +94% y-o-y

Sponsored products +91% in 1H21

Google shopping x2.1 in 1H21

On-site visibility

External acquisition solution

A Success for our merchants

- ➔ Automated Google shopping campaign
- ➔ >95% repurchase rate
- ➔ 250k daily clicks for sponsored products
- ➔ 30pts of incremental growth for CARS Sellers

1. Cdiscount Ads Retail Solution : user interface to manage marketing campaign, budget, results & reports

4

B2B RAMPUP ACCELERATION





Turnkey transport solution for large parcels



- 13 new clients signed
- 6 agreements in principle
- Record-high customer review of 4.8/5 for BUT & Miliboo



Full service of supply e-commerce operations

- 1 client signed, for which operations started in early July
- 1 agreement in principle with a cosmetic player
- 4 prospects in the final stage of tenders
- Reflections in progress to open warehouses to support the growth of our 3rd party and/or 3P clients



B2B rampup

Octopia – A new compelling and disruptive value proposal to address a booming market

Marketplaces are booming

Global CAGR
2014-2021⁽¹⁾

1P sales
+9%

3P sales
+21%

Market in 2025⁽³⁾

€1,100bn
EMEA &
Americas



Willingness
to develop a
marketplace⁽²⁾

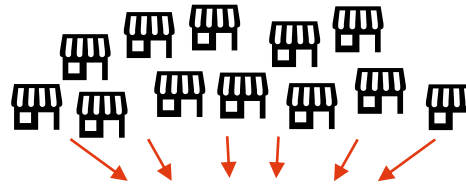
80%

96%
in the next 5 years

Octopia propose a unique value proposal to address this market

Principles of Octopia platform

'000s of
merchants



Octopia Platform



Tech



Logistics

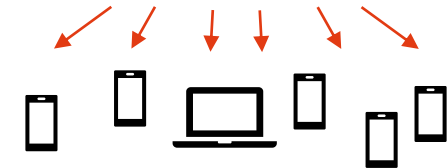


Products

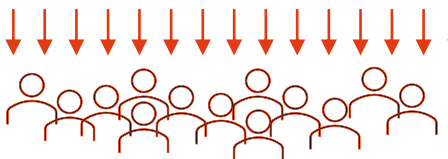


Operations

'000s of
websites



Millions of
customers



Advantages of Octopia platform

Allow merchants to join 1000s of websites
and marketplaces without fixed costs



Bring marketplace solutions to retailers

- ✓ Generating value from day 1
- ✓ Stronger long-term performance thanks to scale effects and high-value tools
- ✓ Quicker to implement and to reach break-even

Bring the full power of marketplaces to
the e-commerce ecosystem

Sources:

1. Since 2014, Compounded Annual Growth rate, Digital Commerce 360, survey conducted by PMP
2. Quantitative market survey with 300 C-levels in B2C and B2B companies
3. Euromonitor market survey, projection 2025 for Europe, Americas, Africa and Western Asia

B2B rampup

Octopia – A dynamic ramp-up with a commercial acceleration for Merchants- and Marketplace-as-a-Service offer

	Value proposal	Go-to-market	Trading update	Commercial ramp-up & improvements
Products-as-a-Service	Add products to small/medium websites	<ul style="list-style-type: none"> Live since 2018 	<ul style="list-style-type: none"> 1H21 GMV: €46m (+50%) 	<ul style="list-style-type: none"> Commercial teams materially reinforced (x3) Faster on-boarding More frequent pricing update
Merchants-as-a-Service	Attract merchants to existing marketplaces	<ul style="list-style-type: none"> Live since 2nd quarter 2021 	 <p>Commercial acceleration</p>	<ul style="list-style-type: none"> Industrialization of assets and dynamic ramp up About 50+ qualified marketplaces prospects for Merchant offer 30+ commercial pipe at end June for Full Marketplace offer 3 Marketplace-as-a-Service deals signed 4 Merchants-as-a-Service LOIs signed Go-live of our first marketplace in H1
Marketplace-as-a-Service	Transform e-commerce websites into marketplaces	<ul style="list-style-type: none"> Live since 2nd quarter 2021 		
Fulfilment-as-a-service	End-to-end logistics for merchants (out of Cdiscount.com)	<ul style="list-style-type: none"> Live since 2019 	<ul style="list-style-type: none"> 1H21 Parcels 424k (+137%) 	<ul style="list-style-type: none"> 1,200 active customers Successful PoC in Germany with Logsta Launching of 2 additional warehouses in UK and Spain before end 2021

5

CORPORATE SOCIAL RESPONSIBILITY (CSR) & INNOVATION



Corporate Social Responsibility (CSR)

Logistics innovation and social initiatives are turned toward responsibility and third-party experience improvement

Innovation all along the logistics value chain

Renewable packaging

- Packages designed to be reused **100 times**
- **Success of the POC:** 2000 parcels shipped
- Option offered to a majority of Cdiscount clients **from 4Q21**

Improve traceability & efficiency

- **First use of blockchain** in the supply chain to track parcels
- **120k property transfers** using blockchain technology
- Industrial deployment to be **launched in 1H22**

Social responsibility all along the customer and employee journeys

Cnova CSR strategy is impactful through 3 axes

- Promoting sustainable consumption & environmental impact
- Supporting local economies
- Encouraging diversity and equal opportunities



1st half key achievements

- **Carbon-neutral delivery:** reduced emissions & sequestration
- **Support merchants to face sanitary crisis:** extension of our dedicated program and €100k donation to a charity
- **Measurement of the socio-economic impact of Cnova:** 47k jobs backed in France and 92k in Europe



Continuous improvement of quality and responsibility through innovation and initiatives

6

HALF-YEAR 2021 FINANCIAL PERFORMANCE



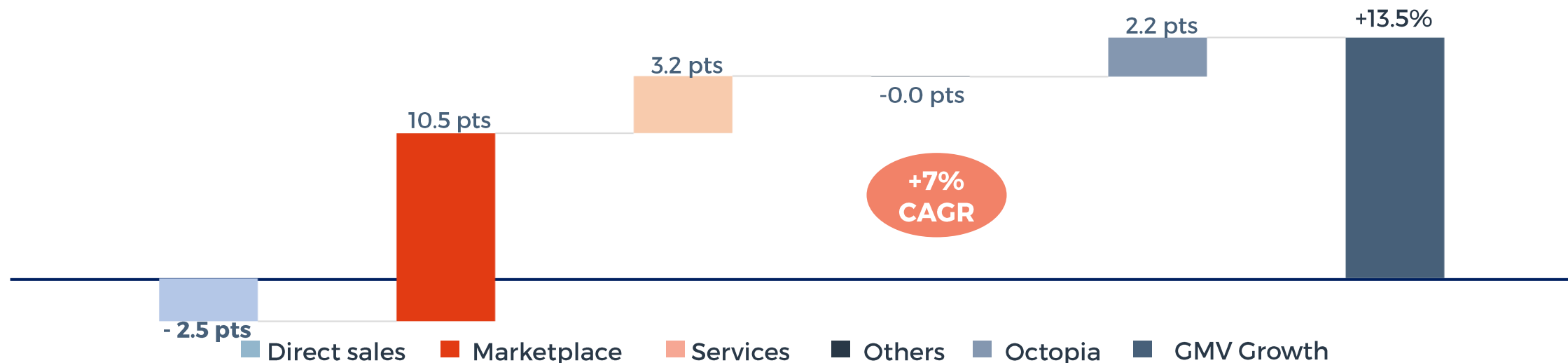
Half-year 2020 Commercial & Financial Performance

2-year GMV underlying growth drivers

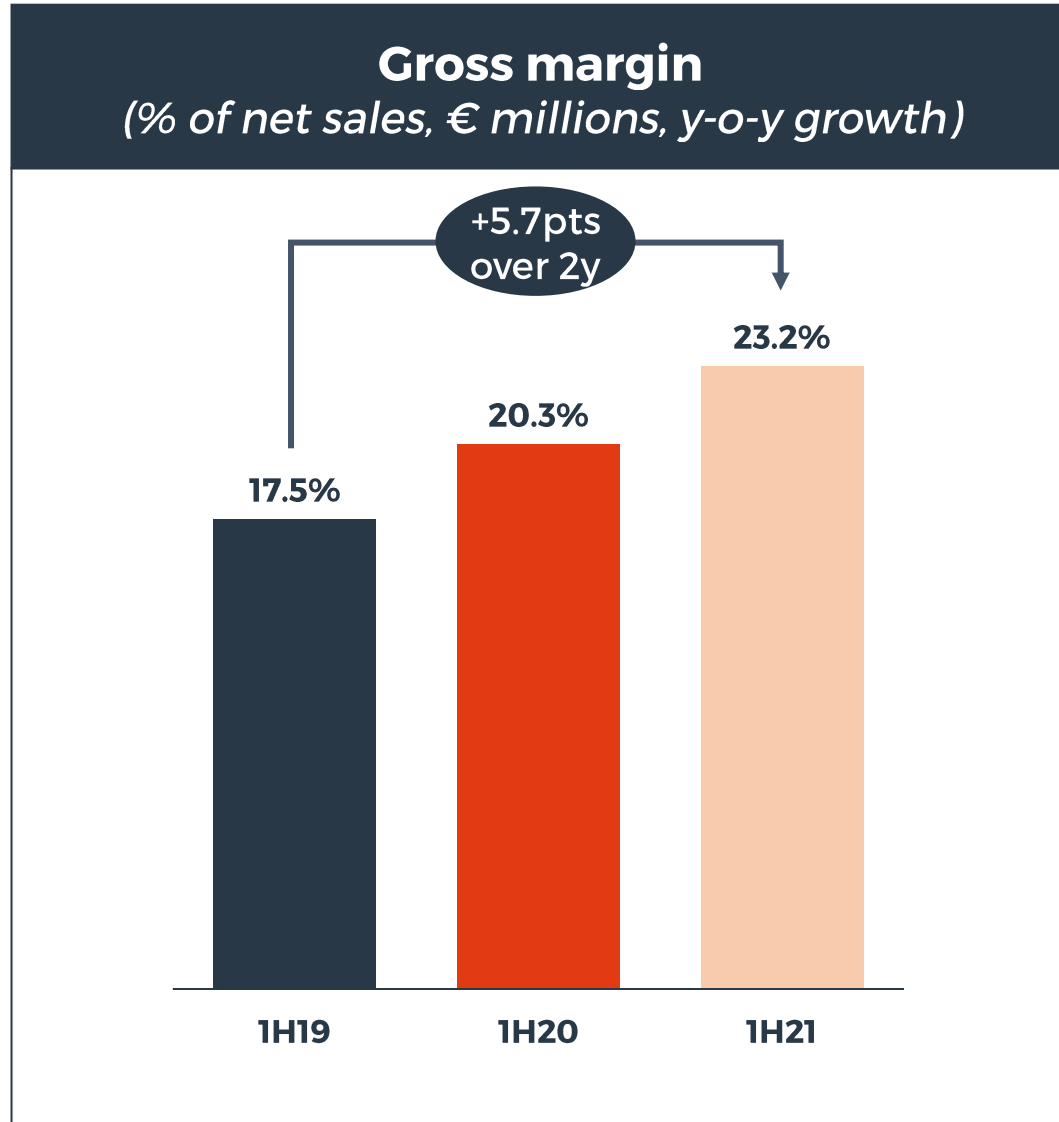
Solid annual growth rate over the last 2 years, driven by an accelerating marketplace

Contribution to GMV growth (in points)

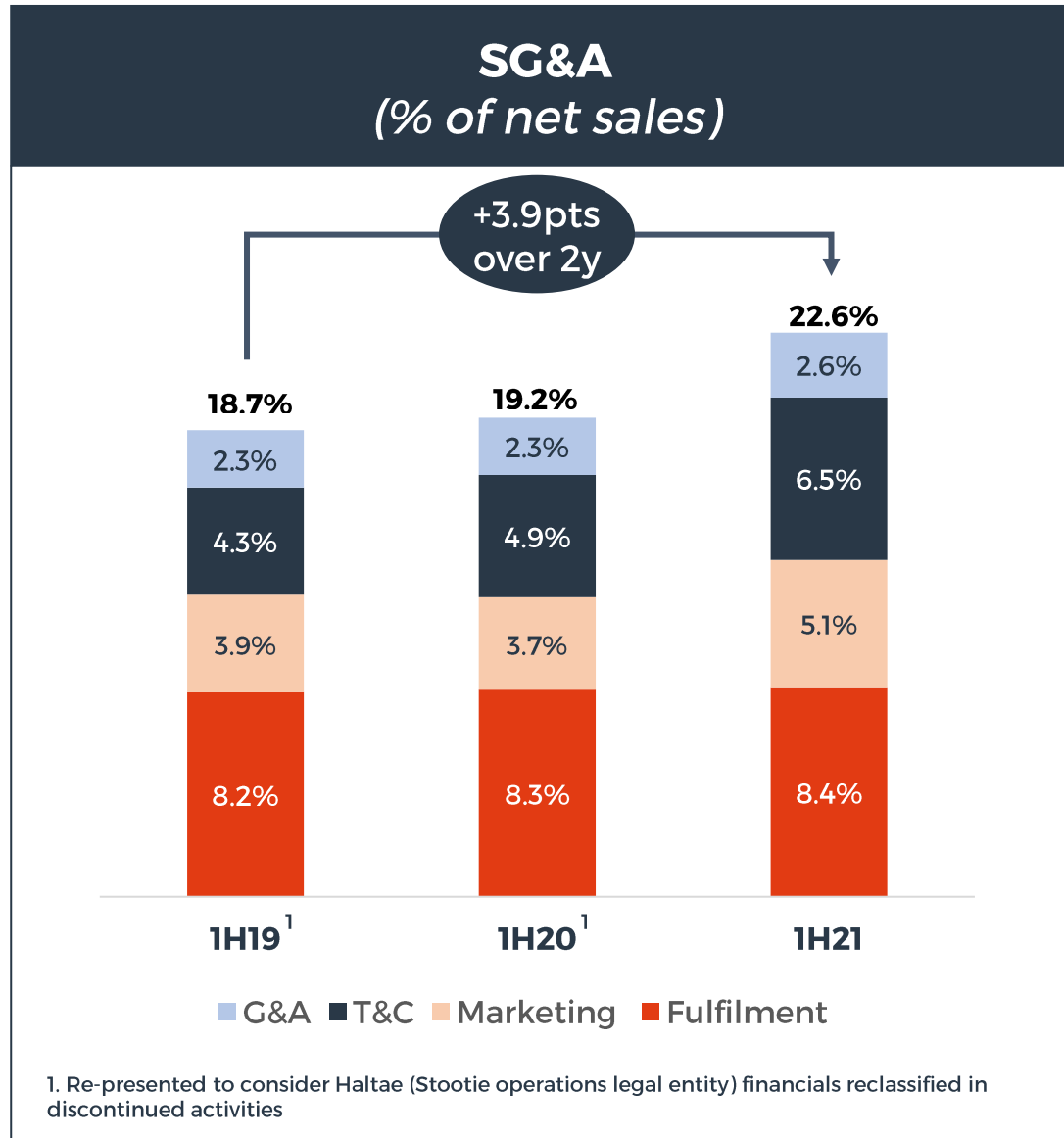
1H19 vs. 1H21



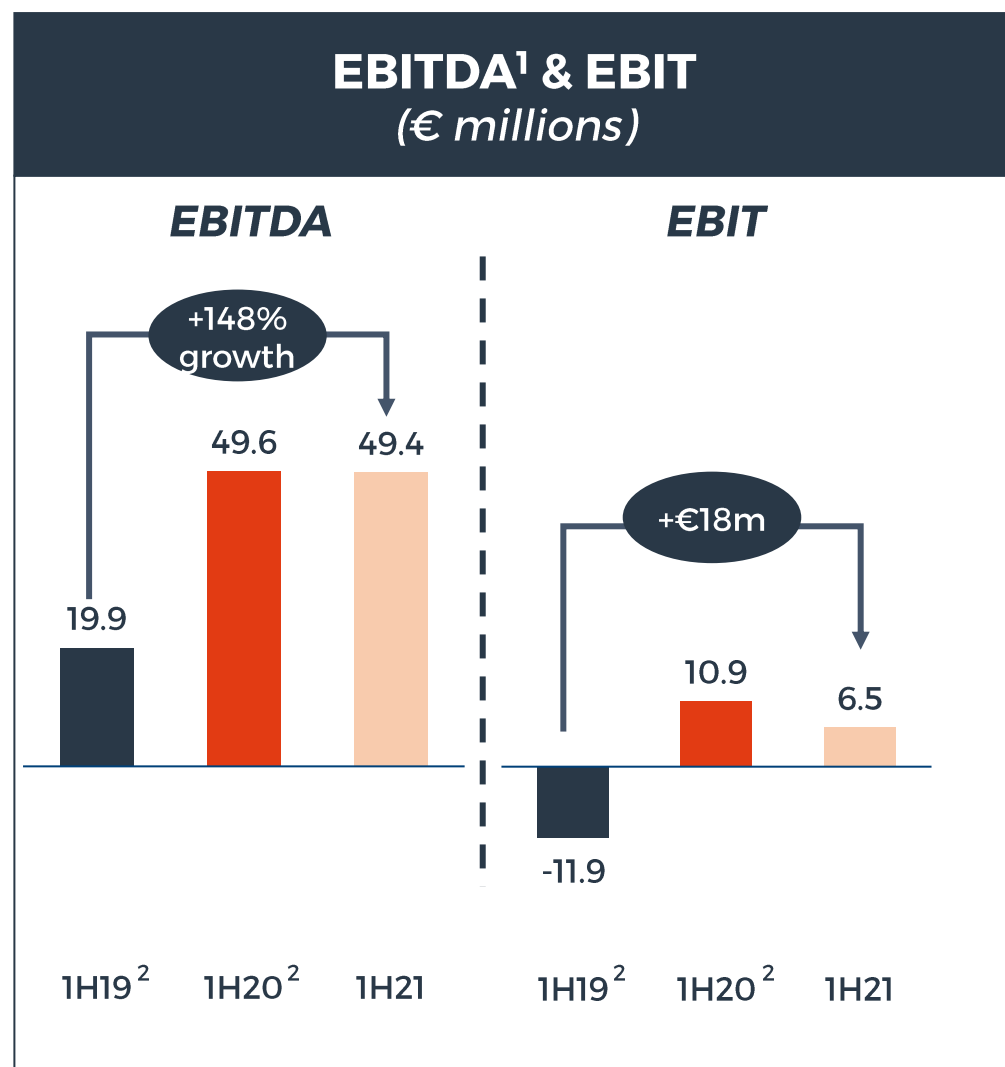
- **Solid performance in the 1st semester with +7% 2-year GMV CAGR mainly driven by marketplace, services & Octopia:**
 - **Marketplace as the main growth lever: around 11pts contribution to GMV growth over 2 years in H1**
 - **Services:** B2C Services amounted to €128m in 1H21, up +35% vs N-1; Solid Energy performance (+70% vs. 2020) and promising take-off of CdiscountVoyages
 - **Octopia:** a dynamic growth as well as a promising commercial ramp-up contributed to a GMV multiplied by 3 in the 1st semester over the last 2 years
 - **Direct sales:** slightly decreasing GMV following the strategic focus on the more profitable marketplace platform



- **A significant +3.0 pts, acceleration in gross margin (+5.7pts over 2 years) as well as strong double-digit growth in gross profit thanks to:**
 - **A strong Marketplace GMV share increase** associated with increasing commissions
 - **Product mix evolution:** more recurring and high margins products (+2.7 pts GMV share for Home & Leisure in the 1st half 2021)
 - Development of **B2C and B2B monetization revenues**, in particular digital marketing



- **SG&A accounted for 22.6% of Net sales, increasing by +3.4 points y-o-y (+3.9 pts in 2 years)**
 - **Fulfilment (8.4%; +0.1 pt):** impacted in 2020 by exceptional lockdown despite an acceleration of delivery time
 - **Marketing (5.1%; +1.4 pt):** Both advertising expenses and major TV media campaign boosting Cdiscount brand awareness
 - **Tech & Content (6.5%; +1.6 pt):** due to the acceleration of Octopia solutions and initiatives
 - **G&A (2.6%; +0.3 pt):** head office costs increase to support the acceleration of new B2B activities



■ **EBITDA experienced a robust performance and reached €49m**

- **4.9 % of Net sales (+0.2 pt)**
- **+148.4% growth compared to 2019**
- Outstanding marketplace growth
- Direct sales margin improvements
- Increased monetization revenues

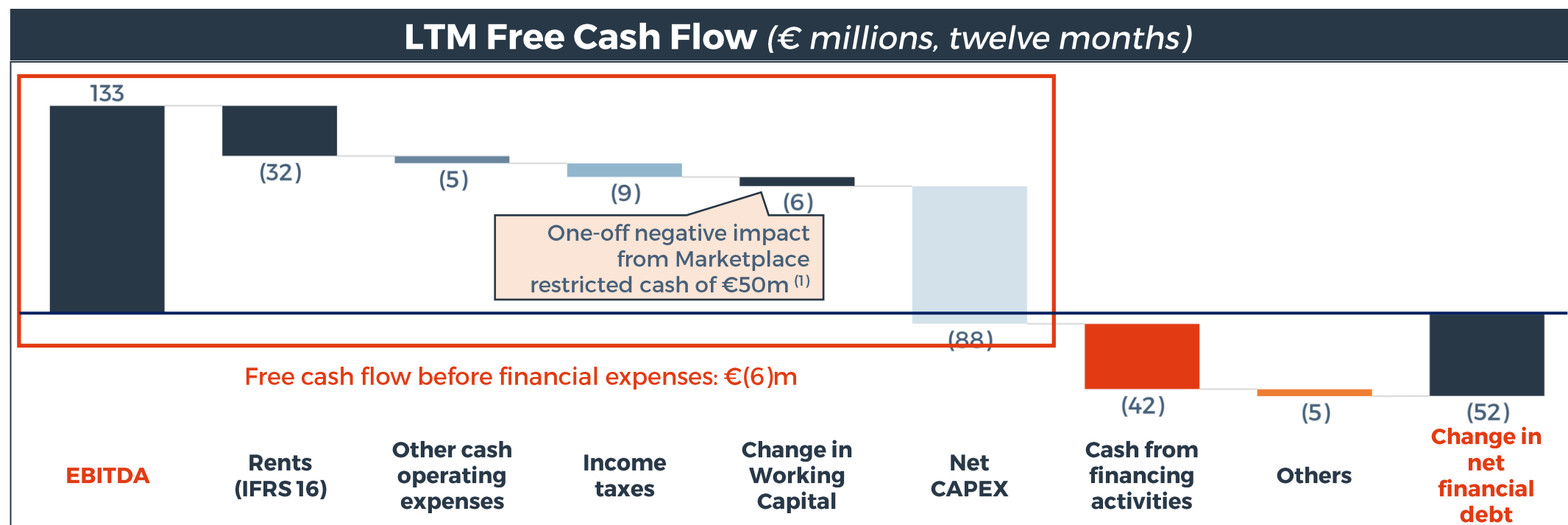
■ **EBIT grew by +€18.4m between 2019 and 2021 and reached €6.5m in 1H21**

1. Operating profit/(loss) from ordinary activities (EBIT) adjusted for depreciation & amortization and share based payment expenses

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

Half-year 2021 Financial performance

Free Cash Flow over the last twelve months period



- **LTM Cash from continuing operations** increased by +€33m to reach €96m, driven by enhanced profitability
 - ✓ **A robust LTM EBITDA performance at €133m end of June 2021**
- LTM Free cash flow before financial expenses amounted to €(6)m, a €(41)m decrease compared to the same period LY
 - ✓ **Net capex amounted to €(88) million:** acceleration to support **Octopia solutions** development
 - ✓ Slightly negative **change in working capital** compared to **positive +€51m** last year (including one-off impact of restricted cash for €50.0m as a collateral for outstanding amounts due to marketplace sellers)

1. Restricted cash for €50.0m (negative impact), 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.

Net financial debt detailed evolution

	End June 2021	End June 2020	Y-o-y change
Shareholders' equity	(294)	(273)	(21)
(Net debt)/Net Cash ¹	(426)	(374)	(52)
Gross debt	(382)	(312)	(70)
Net cash & cash equivalents ²	(43)	(61)	+18
Restricted cash	(50)	—	(50)
"Like-for-like" Net debt³	(376)	(374)	(2)
Rental debt (IFRS 16)	(167)	(176)	+9

¹ Excluding IFRS 16 rental debt

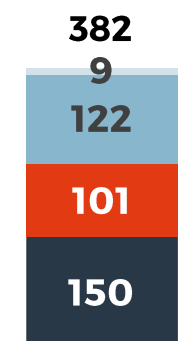
² Considering €(65.5)m and €(70.1)m of bank overdrafts respectively end of June 2021 & 2020

³ Considering restricted cash as cash & cash equivalents

- Net financial debt at end June amounts to €426m
- On a like-for-like basis, with the restricted cash regulation applied to the amount due to marketplace seller last year, **net financial debt would be stable compared to end June 2020**

Gross debt breakdown & Contractual repayment schedule

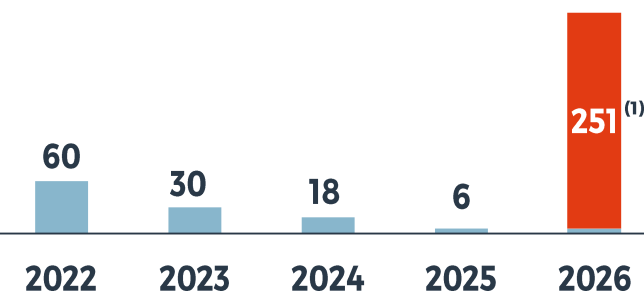
Gross debt breakdown



End June 21

- Other financial liabilities
- State guaranteed loan
- Cash pooling agreement
- Term loan with Casino

Repayment schedule



¹ Account agreement with the Casino Group works as a revolving credit facility with a potential contractual repayment by mid 2026

- In June 2021, Cnova extended the State Guaranteed Loan maturity to 5 years**
- In 2H20, Casino & Cnova entered into a new current account agreement with a **term loan of €150m** & advances covering short-term working capital need with a **termination date on July 31, 2026**