HALF-YEAR FINANCIAL REPORT 2024

New brand identity for Cdiscount.com

Table of contents

INTRODUCTION

In this semi-annual report, the terms "Cnova," "we," "us," "our" and "the Company" refer to Cnova N.V. and, where appropriate, its subsidiaries. Any reference to "our brands" or "our domain names" in this semi-annual report includes the brands "Cdiscount" and related domain names, which are either registered in the names of our Parent Company or in the name of Cdiscount as more fully described herein. Additionally, unless the context indicates otherwise, the following definitions apply throughout this semi-annual report:

Name	Definition
AFM	Dutch Authority for the Financial Markets
AMF	French Autorité des Marchés Financiers
Casino	Casino, Guichard Perrachon S.A.
Casino Group	Casino, Guichard Perrachon S.A. and its subsidiaries
Cdiscount	Cdiscount S.A. and, where appropriate, its subsidiaries
Cdiscount Group	Cdiscount Group S.A.S. (formerly Casino Entreprise S.A.S.) and, where appropriate, its subsidiaries
Parent Company	Casino
Voting Depository	Stichting Cnova Special Voting Shares

We also have a number of other registered trademarks, service marks and pending applications relating to our brands. Solely for convenience, trademarks and trade names referred to in this annual report may appear without the "®" or "™" symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent possible under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies. Each trademark, trade name or service mark of any other company appearing in this annual report is the property of its respective holder.

This semi-annual report includes other statistical, market and industry data and forecasts which we obtained from publicly available information and independent industry publications and reports that we believe to be reliable sources. These publicly available industry publications and reports generally state that they obtain their information from sources that they believe to be reliable, but they do not guarantee the accuracy or completeness of the information. Although we believe that these sources are reliable, we have not independently verified the information contained in such publications. Certain estimates and forecasts involve uncertainties and risks and are subject to change based on various factors, including those discussed under "2. Risk Factors" in this semi-annual report.

This semi-annual report contains forward looking statements that are based on our management's beliefs and assumptions and on information currently available to our management. Forward looking statements include information concerning our possible or assumed future results of operations, business strategies, financing plans, competitive position, industry environment, potential growth opportunities, potential market opportunities and the effects of competition. Forward looking statements include all statements that are not historical facts and can be identified by terms such as "anticipates," "believes," "could," "seeks," "estimates," "expects," "intends," "may," "plans," "potential," "predicts," "projects," "should," "will," "would" or similar expressions that convey uncertainty of future events or outcomes and the negatives of those terms. These statements include, but are not limited to, statements regarding:

- our ability to deliver the savings expected from our Efficiency Plan in 2024
- our ability to compete successfully in our highly competitive market;
- our ability to attract and retain talented personnel.
- our ability to maintain and enhance our brands, as well as our customer reputation;
- our ability to develop state-of-the-art technology, to make continuous improvement to our mobile platform successfully and to monetize traffic from mobile activity;
- our ability to achieve growth in the higher-margin areas of our business, including our marketplace and home furnishings product category;
- our ability to maintain and grow our existing customers base, to increase repeat orders from our customers and to grow our CDAV (« Cdiscount à Volonté », our client loyalty program)

customer base;

- our ability to maintain good relations with our vendors and the ability of our vendors to maintain their commercial position;
- our ability to increase direct sales product assortment and marketplace offering successfully and continuously;
- our ability to successfully optimize, operate and manage our fulfillment centers;
- our ability to protect our sites, networks and systems against security breaches;
- the extent to which we can benefit from the relationships with the Casino Group;
- the extent to which our sites are affected by significant interruptions or delays in service;
- our ability to develop new sources of revenues or enhance the existing ones, including the development of new B2B services;
- our ability to continue the use of our domain names and prevent third parties from acquiring and using domain names that infringe on our domain names;
- our ability to comply with European, French and other laws and regulations relating to privacy and data protection;
- our ability to comply with additional or unexpected laws and regulations applying to our business, including consumer protection laws and tax laws; and
- Our cash forecasts supporting our going concern assessment inherently involve uncertainty
- No assurance can be given the Company is able to realize its assets and discharge its liabilities in the normal course of business.

The forward-looking statements contained in this semi-annual report reflect our views as of the date of this semi-annual report about future events and are subject to risks, uncertainties, assumptions, and changes in circumstances that may cause events or our actual activities or results to differ significantly from those expressed in any forward-looking statement.

Cnova operates in highly volatile market environments, subject to rapid technological or competition-driven changes and difficult macro-environment. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future events, results, actions, levels of activity, performance or achievements. Readers are cautioned not to place undue reliance on these forward-looking statements. Several important factors could cause actual results to differ materially from those indicated by the forward-looking statements, including, but not limited to, those factors described in "II. Risk Factors."

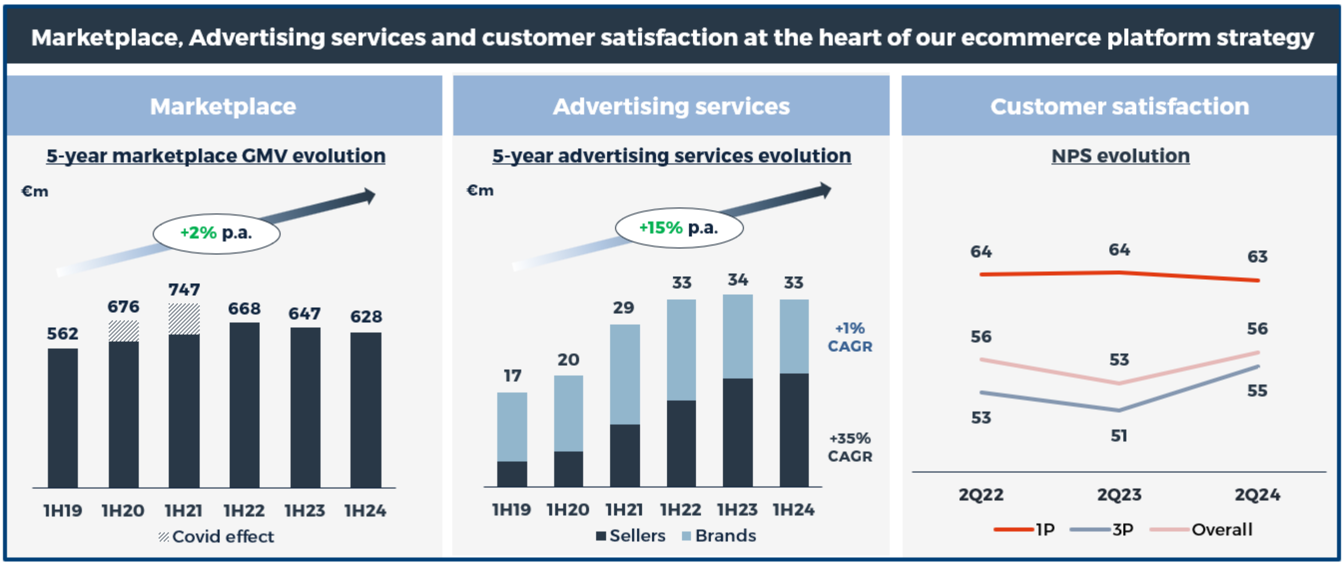
All of the forward-looking statements included in this semi-annual report are based on information available to us as of the date of this semi-annual report. Unless we are required to do so under applicable laws, we undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

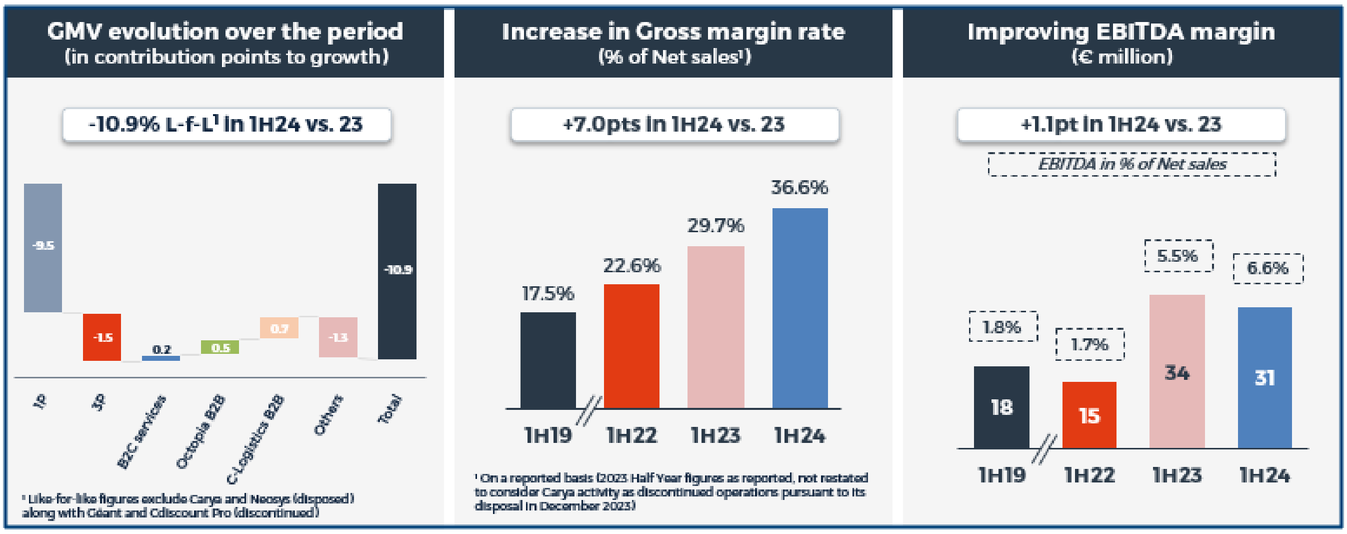
I. DIRECTORS' REPORT

We refer to the Annual Report of Cnova N.V. for the Fiscal Year Ended December 31, 2023 prepared in accordance with IFRS as adopted by the European Union, as well as with Book 2 Title 9 of the Dutch Civil Code as filed with the AFM on April 23, 2024 and adopted by the General Meeting of Shareholders of the Company on June 21, 2024 (the "2023 annual report"). In the 2023 annual report, an extensive Business Overview and Business Model report was given, setting forth the main characteristics of the Company's business. We refer to such Business Overview and Business Model report, which report should be read in conjunction with this semi-annual report.

In addition, except for the disposal of Cnova France's stake in Neosys, as described in the "*significant events of the first semester*" section of this report, no change within the composition of the group is relevant in the six-month period ended June 30, 2024 compared to December 31, 2023.

1.1. KEY FIGURES





1.2. FINANCIAL HIGHLIGHTS

The following tables set forth our selected consolidated financial data. The consolidated financial data for the 6-month periods ended June 30, 2024 and 2023 are derived from our unaudited interim condensed consolidated financial statements for such periods, included elsewhere in this semi-annual report.

The selected consolidated historical financial information should be read in conjunction with our financial statements and the accompanying notes included elsewhere in this semi-annual report as well as our 2023 annual report. Our financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and International Accounting Standard 34 ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and also as approved by the European Union ("EU") and have not been audited by a Dutch statutory auditor, as defined in art 5:25a of the Dutch Finance Supervision Act (Wet Financieel Toezicht). KPMG Accountants N.V has performed review procedures on the semi-annual financial statements, their review report is included in section IV of this semi-annual report.

Financial performance (€ million)	2023 Half year *Revised* [1]	2024 Half year	Change vs. 23 Reported	Change vs. 23 L-f-L[2]
Overall GMV[3] *(including VAT)*	**1 380,6**	**1 195,0**	**(13,4)%**	**(10,9)%**
Ecommerce platform	**1 338,4**	**1 140,2**	**(14,8)%**	**(12,2)%**
o/w Direct sales	463,6	336,5	(27,4)%	
o/w Marketplace	647,4	628,0	(3,0)%	
Marketplace share	*58,3%*	*65,1%*	*+6,8pts*	
o/w B2C services	80,8	83,4	+3,2%	
o/w Others	146,6	92,3	(37,0)%	(13,4)%
B2B activities	**42,2**	**54,8**	**+29,8%**	
o/w Octopia B2B	11,4	18,0	+58,9%	
o/w Octopia Retail & Others	24,2	21,1	(12,9)%	
o/w C-Logistics B2B	6,7	15,7	x2	
Total Net sales	587,6	471,0	(19,8)%	(18,9)%
EBITDA[4]	34,0	31,3	-€2,7m	
% of Net sales	5,8%	6,6%	*+0,8pt*	
Operating EBIT	(13,8)	(14,9)	-€1,2m	
% of Net sales	(2,3%)	(3,2%)	*-0,8pt*	
Financial result	(26,6)	(28,8)	-€2,2m	
Net loss from continuing operations	(64,5)	(52,4)	+€12,2m	

[1] 2023 half-year figures have been restated to consider Carya activity as discontinued operations pursuant to its disposal in December 2023. This footnote is applicable to all "revised" data in this document. See Note 1.4 for details.
[2] Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)
[3] Gross Merchandise Volume (GMV) is defined as the sum of product sales (1P), other revenues (including B2B activities of Octopia and C-Logistics), marketplace (3P) business volumes (calculated based on approved and sent orders), B2C services volumes (mainly travel & mobile) ; all metrics including VAT
[4] EBITDA: operating profit/(loss) from ordinary activities (EBIT) adjusted for operating depreciation & amortizations

1.3. SIGNIFICANT EVENTS OF THE FIRST SEMESTER

Casino group situation – Main events

On **March 28th, 2024**, Casino announced the effective completion of its financial restructuring, resulting in a change of control of Casino group to France Retail Holdings S.à.r.l. ("FRH"), a special purpose vehicle set up by a consortium consisting of EP Equity Investment III S.à.r.l. ("EP"), Fimalac and Attestor, controlled by EP, a company controlled by Mr. Daniel Křetínský.

Pursuant to the completion of the financial restructuring of Casino group on March 27th, 2024, France Retail Holdings S.à.r.l. has acquired indirectly (via Casino Guichard-Perrachon S.A.) 99.27% of the voting rights in Cnova, thus acquiring predominant control (*overwegende zeggenschap*) over Cnova.

On **April 30th, 2024**, following the agreements reached on January 24th, 2024, with Auchan Retail France and Groupement Les Mousquetaires as well as on February 8th, 2024 with Carrefour to sell a combined total of 287 stores, Casino group announced the sale of 121 stores.

On **May 7th, 2024**, Casino group announced that FRH and Casino have jointly submitted a petition to the Enterprise Chamber of the Amsterdam Court of Appeal, the Netherlands, for an exemption of the obligation to make a mandatory tender offer. If the exemption is granted, Casino will within three months initiate a buy-out procedure (*uitkoopprocedure*) in which the Enterprise Chamber will determine the price to be paid for shares of minority shareholders of Cnova N.V., whereby Casino will claim a buy-out price similar to the price that would be paid in a mandatory tender offer.

The petition also includes a request for a further extension of the period. The Enterprise Chamber previously extended this period by thirty days in its judgment of April 25th, 2024.

On **May 7th, 2024**, Cnova announced that Mrs. Béatrice Davourie was appointed as replacement non-executive director and Chairman of the Board of Cnova NV, effective as per May 10th, 2024.

On **May 24th, 2024**, Casino group announced that FRH and Casino have received a judgment of the Enterprise Chamber of the Amsterdam Court of Appeal, the Netherlands, granting an additional thirty-day extension of the time period. As a result, the period provided is extended by thirty days as of May 27th, 2024.

On **May 31st, 2024**, following the agreements reached on January 24th, 2024, with Groupement Les Mousquetaires and Auchan Retail France and as well as on February 8th, 2024 with Carrefour to sell a combined total of 287 stores, Casino group announced the sale of 90 stores.

On **June 21st, 2024**, Casino group announced that FRH and Casino group have on June 20th, 2024, received a judgment of the Enterprise Chamber of the Amsterdam Court of Appeal, the Netherlands, granting an exemption of the obligation to make a mandatory tender offer for the shares and depositary receipts of Cnova N.V., subject to the condition that Casino shall within four months initiate statutory buyout proceedings (*uitkooprocedure*) in which the price for Cnova shares is at least equal to the price per share that FRH would have had to offer in a mandatory tender offer under French law, and whereby the obligation to make a mandatory tender offer will revive should Casino not timely initiate the aforementioned buyout proceedings or the Enterprise Chamber reject the statutory buyout claim.

On **July 2nd, 2024**, Casino group announced the sale of 66 stores following the agreements reached on January 24th, 2024, with Groupement Les Mousquetaires and Auchan Retail France.

Casino group also announced that it has sold its controlling 51% stake in 5 hypermarkets to Groupement les Mousquetaires. Groupement les Mousquetaires already hold a 49% stake in these hypermarkets from September 30th, 2023.

Main business events

Cnova pursues its path towards operational profitability with an improving EBITDA after rents by +€2m and free cash-flows improving by +€101m vs. 23

- Like-for-like[5] Overall GMV declining by -11% in 1H24 vs. 23, improving compared to FY23 trend (-14% vs. 22). With the successful implementation of the transformation plan, Cnova is now gradually recovering in 2Q24 (-9% vs. 23) compared to 1Q24 (-12% vs. 23) in a challenging environment for Cdiscount's core markets such as Home (-6% vs. 23) & Technical goods (-3% vs. 23)[6]
- Product GMV[7] gradually improving month after month:
  - Marketplace: -5% in 1Q24, -4% in April, -1% in May, +2% in June and +7% in July[8]
  - Direct sales: -28% in 1Q24, -26% in April, -28% in May, -18% in June and -9% in July[8]
  - Product GMV[3] declining by -12% in 1H24 vs. 23, improving compared to FY23 trend
- Like-for-like[5] Net sales decreasing by -19% in 1H24 vs. 23, as a result of declining GMV and the strategic shift to Marketplace representing 65% of Product GMV in 1H24 (+7pts vs. 23)
- Services revenues[9] amounting to €158m in 1H24, increasing by +5% vs. 23, representing 33% of overall like-for-like[5] net sales, growing by +8pts vs. 23, mostly supported by B2B revenues increasing by +87% vs. 23
- Gross margin rate growing by +7pts vs. 23 and EBITDA after rents growing by +€2m in 1H24 (+10% vs. 23), thanks to Cnova's turnaround towards more operational profitability
- Free-cash flows improving by +€101m in 1H24 vs. 23, thanks to consistent payments to suppliers and a thorough monitoring, whilst 1H23 had been impacted by conciliation proceedings
- Cnova continuously pursuing the development of its CSR strategy with "*More sustainable products*" representing 22,7% of Product GMV in the 2nd quarter 2024 (+6,9pts vs. 23)
- Strong NPS growing by +2,1pts in 1H24 vs. 23, with Marketplace NPS increasing by +3,4pts vs. 23

Disposal of Cnova France's stake in Neosys

Neosys share capital was previously owned at 51% by Cnova France and at 49% by Syspread. Neosys owned two subsidiaries at 100%: Neosys Tunisie and Neotech Solutions.

Neosys, Neotech Solutions and Neosys Tunisie were specialized in information systems engineering and consulting.

On February 28th, 2024, Cnova France closed the disposal of its 51% stake in Neosys to Syspread.

New brand identity

On June 24th, 2024, **Cdiscount.com launched its new brand identity**, as part of the strategic transformation undertaken since 2021: expand its marketplace, offering more choice and ensuring attractive prices, while pursuing the development of its sustainable offer. Cdiscount's new brand platform relies on three pillars.

- **"*Moins cher*" (Less expensive)**: increase purchasing power amidst inflation, offering discounts and hundreds of thousands of products every day that are more than 10% less expensive than the competition
- **"*Malin*" (Clever)**: allow customers to meet their needs, to equip themselves and to cope with unforeseen events thanks to 4X payment instalments, personalized delivery solutions and a loyalty program that allows them to save money
- **"*Engagé*" (Committed)**: support customers with their more responsible consumption offering "*More sustainable products*", which represent 22,7% of Product GMV in 2Q24 (+6,9pts vs. 23)

[5] Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)
[6] Source: Fevad (figures covering from January 2024 to May 2024 compared to the same period last year)
[7] Placed Direct sales and Marketplace GMV excluding VAT (before cancellation due to fraud detection and/or customer non-payment)
[8] Evolution of placed GMV as of July 25th, 2024 compared to the same period last year
[9] Including Marketplace commissions, subscription fees and other revenues, Advertising services, Fulfilment by Cdiscount, warranties extension, CUP cards commissions, B2C services, Octopia B2B (Fulfilment-as-a-Service, Merchants-as-a-Service and Marketplace-as-a-Service) and C-Logistics B2B

1.4. BUSINESS REVIEW

Key performance indicators *(€ millions)*	First Half 2023 *Revised*	First Half 2024
Overall GMV[(1)] *(including VAT)*	1 380,6	1 195,0
Reported year-on-year evolution (%)	(22,7)%	(13,4)%
Marketplace share[(2)]	*58,3%*	*65,1%*
Net sales	587,6	471,0
Reported year-on-year evolution (%)	n.a.	(19,8)%

(1) 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

(2) Marketplace share of GMV of Cdiscount.com in France, calculated on total GMV less businesses not eligible for marketplace (B2B, Travel, etc.). Marketplace GMV shares have been adjusted to consider coupons and warranties and exclude CDAV subscription fees

Marketplace continues to generate well-oriented KPIs, supported by strong Marketplace GMV share:

- Marketplace GMV share reached 65,1% in 1H24 (+6,8pts vs. 23, +26,8pts vs. 19), illustrating Cnova's business mix evolution towards more commission-based revenues
- Marketplace GMV has declined by -3,0% in 1H24 vs. 23 (+11,7% vs. 19), in a challenging environment
- Marketplace performance was supported by growing customer satisfaction, as illustrated by Marketplace NPS standing at 54,5pts in 1H24 (+3,4pts vs. 23)
- The share of products eligible to express delivery stood at 51,5% in the 1st semester 2024:
  - Fulfilment by Cdiscount marketplace GMV share reached 39,0% in 1H24 (+3,2pts vs. 23)
  - Cdiscount Express Seller, dedicated to sellers able to offer express delivery to CDAV customers, covered 12,6% of marketplace GMV in 1H24 and focused on profitability

After two years of **direct sales** rationalization, Cnova's assortment has stabilized at the end of the 1st semester 2024, reaching a normative level.

B2C services GMV performing well, improving by +3,2% vs. 23, reaching € 83 million in the 1st semester 2024, mainly driven by growing Cdiscount Mobile GMV (+28,8% vs. 23).

In the 1st semester 2024, Cnova has **enhanced its customer value proposition**, as illustrated by:

- A strong overall NPS standing at 56,0pts in the 1st semester 2024 (+2,1pts vs. 23), mostly driven by Marketplace NPS reaching 54,5pts in the 1st semester 2024 (+3,4pts vs. 23)
- Increasing share of reactivated clients by +3,6pts in the 1st semester 2024 vs. 23
- Loyalty actions and reward mechanisms dedicated to *Cdiscount à Volonté* (CDAV) members
- An artificial intelligence-powered chat dedicated to customer relationships

Generative Artificial Intelligence ("GenAI") supporting Cnova's customer-centric approach

Artificial intelligence-powered algorithms were implemented all along the customer journey, enabling to enhance the relevance of the Cdiscount.com search engine (+4,6pts in search engine click rate in the 2nd quarter 2024 vs. 23).

Through the development of numerous GenAI use cases, Cnova seeks to generate more value, enrich customer experience and improve internal efficiency. These initiatives also enable Cnova to support its Marketplace sellers in promoting their products.

To improve its product catalogue and marketability, Cnova has internally developed and deployed specific GenAI use cases since May 2023, such as:

- Product features enrichment: to date, c. 6 million products with features improved by GenAI
- Product reclassification: to date, c. 27 million products reclassified and increase by c. 30% in conversion for products reclassified through GenAI
- Product headlines and descriptives improvement: to date, c. 10 million products processed by GenAI

Advertising services net revenues reaching € 33 million in the 1st semester 2024, thanks to Retail Media dynamics.

- Growing Retail Media (+2,9% vs. 23), driven by Marketplace sellers, with growing net revenues (+5,0% vs. 23) and an expanding number of active sellers (+4,0% vs. 23), boosted by "*Discover*" offers aiming to recruit new sellers
- Advertising GMV take rate stood at 4,5% in the 1st semester 2024 (+0,4pt vs. 23, +3,1pts vs. 19) despite declining Product GMV
- On the 2nd quarter 2024, Cdiscount Advertising signed a partnership with *TF1 Pub* to diversify its monetization business, enabling advertisers to target and personalize their advertising mechanisms

B2B services revenues increased by +87,2% vs. 23, standing at €28m in the 1st semester 2024, mainly driven by the dynamic of logistic services. Over the 1st semester 2024, C-Logistics launched two clients, respectively specialized in luxury goods and pet food.

Environmental, social and societal stakes such as human capital, climate, business ethics and societal commitment are at the heart of Cnova's B2B and B2C strategic development

In April 2024, Cnova signed the Sustainable Consumption Pledge, a voluntary initiative carried out by the European Commission to promote sustainable consumption beyond legal requirements. This initiative allowed Cnova to reaffirm its commitments, including identifying and reducing its carbon footprint, minimizing the environmental impact of its products, increasing circularity in its operations, and ensuring social sustainability throughout its value chain. Accelerating the transition to sustainable daily consumption is at the core of Cnova's strategy and a cornerstone of Cdiscount's new brand identity, launched in June 2024.

Regarding Cnova's actions to reduce its impact on climate:

- To reduce its carbon footprint and drive customers towards a more responsible consumption, Cnova launched a program in 2021 focused on "*more sustainable products*" (reparable, refurbished and 2nd hand, energy-efficient, certified, Made in France products). Actions carried out by Cdiscount and Octopia enabled a continuous acceleration of this offer (more products, more visible, more affordable). In the 2nd quarter 2024, "*more sustainable products*" GMV increased by +19,8% vs. 23, accounting for 22,7% of Cdiscount's Product GMV (+6,9pts vs. 23)
- Cnova pursued its actions in favour of more sustainable logistics. The company took part in revising the « *Charte logistique e-commerce responsable* », an initiative aimed at reducing the environmental impact of e-commerce logistics by raising consumer awareness, reducing packaging, and making transportation greener. With over 15 years of commitment to this cause, Cnova achieved a new milestone, with 88,4% of its parcels targeted by void reduction actions.

Cnova's initiatives also enabled to reduce greenhouse gas emissions generated by delivery of products sold by Cdiscount and shipped by C-Logistics by -35%[10]

Regarding **human capital development**, Cnova pursues its commitment in favour of equal opportunities, diversity and gender parity, and against discrimination, as reflected in company-wide agreements signed with social partners, awareness-raising initiatives, training, support for managers and partnerships with local and national associations. These actions enabled Cnova to reach:

- Afnor Diversity and Professional Equality labels
- A consolidated gender equality index of 95/100 (+3,5pts vs. 22)
- A gender pay gap at 0,9% in 2023 and 42% of senior officers being women in the 1st half 2024

[10] Comparison periods: from 1/10/2022 to 30/09/2023 vs. 1/10/2021 to 30/09/2022

1.5 FINANCIAL REVIEW

Application of Critical Accounting Policies and Estimates

Our significant accounting policies and quantitative measures are set forth in the note 1 titled "Note 1 Basis of preparation and changes to Cnova accounting policies" and in the Notes to our audited consolidated financial statements for the year ended December 31, 2023 and in section "1.6 Financial Review", included in our 2023 annual report. We have identified those accounting policies and measures as the most critical to an understanding of our financial position and results of operations because the application of these policies requires significant and complex management estimates, assumptions and judgment, and the reporting of materially different amounts could result if different estimates or assumptions were used or different judgments were made.

The preparation of our consolidated financial statements in accordance with IFRS requires our management to make judgments, estimates and assumptions that affect the amount reported in consolidated financial statements. We draw attention to note 1.2 Going Concern in the notes to the interim condensed consolidated financial statements in which we disclose the significant judgments applied to prepare these financial statements on the basis of the going concern assumption whilst we have identified events or conditions that may cast significant doubt on Cnova's ability to continue as a going concern.

Estimates and assumptions are periodically re-evaluated by management and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Actual results may differ significantly from those estimates and assumptions.

No changes are relevant except as disclosed.

Consolidated Income Statement June 30, 2023 (revised) and June 30, 2024 € million	Half year 2023 *Revised*	Half year 2024	*Change vs. 23*
Net sales	**587,6**	**471,0**	***(19,8)%***
Cost of sales	(407,9)	(298,5)	*(26,8)%*
Gross margin	**179,6**	**172,5**	***(4,0)%***
% of net sales	*30,6%*	*36,6%*	*+6,0pts*
SG&A[1]	**(193,4)**	**(187,4)**	***(3,1)%***
% of net sales	*(32,9)%*	*(39,8)%*	*(6,9)pts*
Fulfilment costs	(60,8)	(62,3)	*+2,5%*
Marketing costs	(34,1)	(33,1)	*(3,2)%*
Technology & Content costs	(73,6)	(69,4)	*(5,8)%*
General & Administrative costs	(24,8)	(22,6)	*(8,9)%*
Operating EBIT[2]	**(13,8)**	**(14,9)**	***+8,4%***
% of net sales	*(2,3)%*	*(3,2)%*	*(0,8)pt*
Other expenses	(2,9)	(7,3)	*(147,8)%*
Operating profit/(loss)	**(16,7)**	**(22,2)**	***+32,8%***
Net financial income/(expenses)	(26,6)	(28,8)	*+8,4%*
Profit/(loss) before tax	**(43,3)**	**(51,0)**	***+17,8%***
Income tax gain/(expenses)	(21,3)	(1,4)	*(93,5)%*
Net profit/(loss) from continued operations	**(64,5)**	**(52,4)**	***(18,9%)***
Net profit/(loss) from discontinued operations[3]	(1,0)	(1,5)	*+43,7%*
Net profit/(loss) for the period	**(65,6)**	**(53,8)**	***(17,9%)***
% of net sales	*(11,2)%*	*(11,4)%*	*(0,3)pt*
Attributable to Cnova equity holders	(63,9)	(53,4)	*(16,5)%*
Attributable to non-controlling interests	(1,6)	(0,5)	*(71,8)%*
Adjusted EPS (€)[4]	**(0,19)**	**(0,15)**	***(21,1)%***

1) SG&A: selling, general and administrative expenses.
2) Operating EBIT: operating profit/(loss) before other expenses (strategic and restructuring expenses, litigation expenses and impairment and disposal of assets expenses).
3) In accordance with IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), net loss from discontinued operations is related to Via Varejo litigation settlement for the period ended June 30, 2024. Net result generated by Carya is reported under "Net profit/(loss) from discontinued operations" for the period ended June 30, 2023.
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.

For detailed information on the components of the income statement, please refer to "1.6 Financial review" of our 2023 annual report.

- Net sales

Net sales amounted to € 471 million in the 1st semester 2024, a (19,8)% revised decrease compared to 2023 and a (18,9)% like-for-like[11] decrease.

Net sales evolution has mostly been impacted by decreasing direct sales revenues, impacted by Cnova's voluntary business shift towards more service activities, as illustrated by Marketplace GMV share growing by +6,8pts vs. 23. B2B revenues have increased by +87,2% vs. 23, supported by Octopia B2B (+58,9%) and C-Logistics B2B (x2).

- Cost of sales and Gross margin

Cost of sales decreased by € 109 million or (26,8) % from € 408 million in the 1st semester 2023 to € 299 million in the 1st semester 2024.

Gross margin stood at € 172 million in the 1st semester 2024, representing 36,6% of net sales. Thanks to Cnova's business model turnaround towards high-margin services, gross margin rate has increased by +6,0pts vs. 23, with accretive effects mainly from Marketplace activities (including fulfilment services provided to Marketplace sellers), Advertising services and B2B activities.

- Operating expenses

Operating expenses are classified into four categories: Fulfilment, Marketing, Technology & Content and General & Administrative costs.

SG&A (including D&A) costs amounted to € 187,4 million in the 1st semester 2024, representing (39,8)% of net sales (-6,9pts vs. 23), improving by € 6 million compared to the 1st semester 2023, with:

- **Fulfilment costs** (including D&A) deteriorating by € 1,5 million compared to the 1st semester 2023, mostly due to growing B2B fulfilment activities, notably with C-Logistics' existing clients ramp-up and new clients launched, partly offset by decreasing variable costs due to lower business volumes. Considering rents, Fulfilment costs are improving by €1m thanks to optimized warehouses capacities
- **Marketing costs** (including D&A) improving by € 1,0 million compared to the 1st semester 2023, mostly due to the reduction in headcount, as part of the Efficiency Plan, along with rationalized marketing costs on specific activities, partly offset by growing acquisition costs along with higher media-brand costs, with the launch of Cnova's new brand identity, in the 2nd quarter 2024
- **Technology & Content** costs (including D&A) improving by € 4,2 million compared to the 1st semester 2023, mostly due to headcount optimization for Cdiscount, with the voluntary shift from Direct sales to Marketplace, along with Octopia's staff costs and external services rationalization, partly offset by inflation effects
- **General & Administrative costs** (including D&A) improving by € 2,2 million compared to the 1st semester 2023, mostly impacted by the reduction in headcount, as part of the Efficiency Plan

- Net financial expenses

Net financial expenses - including related to 4-installment payment solutions offered to customers - amounted to € (29) million, deteriorating by € 2 million compared to last year, mostly due to:
- Higher financial costs mainly due to higher drawings, notably on cash pooling
- Partly offset by lower CB4X financial costs in line with the decreasing Product GMV on Cdiscount.com over the 1st semester 2024

- Income tax expenses

See note 12.

[11] Like-for-like figures exclude Carya and Neosys (disposed) along with Géant and Cdiscount Pro (discontinued)

♦ Net loss

Net loss amounted to € (53,8) million, improving by € 11,8 million compared to last year, mainly driven by decreasing income taxes as an exceptional write-off in deferred tax assets at C-Logistics level for € (18) million was booked in June 2023.

♦ Cash-flows and working capital

Our principal sources of liquidity consist of cash flows from operating activities, loans or cash received from related parties. Notes to our consolidated financial statements provide additional financial information regarding our liquidity and capital resources.

The following table presents the major components of net cash flows for the periods presented

Consolidated Statements of Cash Flows - € millions	Half year 2023 *Revised*	Half year 2024
Net cash (used in) continuing operating activities	(139,7)	(46,1)
Of which Change in working capital	(166,9)	(73,2)
Net cash from/(used in) discontinued operating activities	(2,9)	(4,9)
Net cash from / (used in) continuing investing activities	128,6	(25,4)
Net cash (used in) discontinued investing activities	(0,5)	0,0
Net cash from continuing financing activities	24,5	140,1
Net cash from/(used in) discontinued financing activities	(0,6)	0,0
Change in cash and cash equivalents & restricted cash, net, at period end	9,3	63,8

♦ Cash (Used in) Operating Activities

Cash used in continuing operating activities was €(46,1) million in H1 2024 compared to €(139,7) million in H1 2023, mostly due **to change in working capital**.
Our operating cash flows and working capital **fluctuate throughout the year**, primarily driven by the seasonality of our business. At December-end, we experience a low working capital requirement primarily related to high trade payables, following the peak sales volumes achieved in November and December associated with the holiday shopping period in France (Black Friday plus Christmas). In the first three quarters of each year, trade payables are lower than in December due to seasonality, leading to a cash balance reduction compared to the end of the prior year.
Change in working capital in H1 2024 primarily consisted of a €(58,4) million reduction in **trade payables** that include accounts payable to suppliers associated with our direct sales business.
To be noted that, in addition to business seasonality, H1 2023 had been impacted by guarantees reductions by credit insurers implying earlier payments to suppliers and, consequently, a deterioration of H1 2023 net cash flows.

♦ Cash From/(Used in) Investing Activities

Cash used in continuing investing activities was of €(25,4) million in H1 2024 and was related to:

- €(28,0) million used for **net acquisitions** of property, equipment and intangible assets – decreasing vs. H1 2023 mostly on capital expenditures benefitting from key rationalized investments on a fully integrated platform model towards Cdiscount marketplace and advertising services, and Octopia B2B solutions;
- €2,6 million mostly related to the **remaining proceeds from the sale of Eureka assets (€1,0m) and Carya - 1001pneus (€0,8m)**.

Cash used in continuing investing activities was of +€128,6 million in H1 2023 and was related to:

- €155,6 million from **changes in loans** granted linked to Casino Finances agreement;
- €(31,8) million used for **net acquisitions** of property, equipment and intangible assets – decreasing vs. H1 2022 mostly on capital expenditures benefitting from key rationalized

investments on a fully integrated platform model towards Cdiscount marketplace and advertising services, and Octopia B2B solutions;
- €4,9 million mostly related to the **remaining proceeds from the sale of CChezVous** from 2022.

◆ Cash From Financing Activities

Cash from continuing financing activities was €140,1 million in H1 2024 and was primarily attributable to:
- €198,2 million of additional financial debt – partly to finance the reimbursement of overdrafts (€70m, largely drawn at Dec23 vs. very limited use at Jun24);
- €(33,6) million of interest paid – increasing vs. H1 2023 due to a greater drawing;
- €(18,5) million of repayments and interests paid on lease liabilities;
- €(6,0) million of net repayments of financial debt.

Cash from continuing financing activities was €24.5 million in H1 2023 and was primarily attributable to:
- €79,4 million of additional financial debt;
- €(27,0) million of interest paid – decreasing vs. H1 2022 thanks to a lower rate on 4-installment payment despite higher interests on financing lines;
- €(17,7) million of repayments and interests paid on lease liabilities;
- €(10,2) million of repayments of financial debt.

◆ Financial position

€ millions	June 30, 2023	June 30, 2024
Free cash flows (6 months) before financial expenses (1)	(183,0)	(82,7)

€ millions	December 31, 2023	June 30, 2024
Net financial debt (2)	589,4	711,1
Group equity	(574,4)	(629,3)

(1) Free cash flows before financial expenses = Net Financial Debt variation – interests paid - Net cash from/(used in) discontinued operating activities - Net cash from/(used in) discontinued investing activities – Other non-cash items
(2) Net Financial Debt = cash and cash equivalents + other current assets included in net financial debt (see Note 14 of this half year report) – current financial debt excluding commitment to buy back non-controlling interests – non-current financial debt.

- Free cash flows before financial expenses

Free cash flows before financial expenses was €(82,7) million in H1 2024 compared to €(183,0) million in H1 2023.
This year-on-year positive change primarily stems from Cnova's enhanced working capital management benefitting from consistent payment terms and a thorough monitoring, whilst the H1 2023 had been impacted by conciliation proceedings, especially payables reduction following credit insurers guarantees shrinkage. In addition to working capital requirement, Cnova pursues its structural improvement with a greater EBITDA despite decreasing GMV, rationalized capital expenditures and optimized CB4x financial costs.

- Net financial debt

Net financial debt went from €589,4 million at December 31, 2023 to €711,1 million at June 30, 2024. As explained above, this change of €121,6 million mostly results from business seasonality represented by a €73,2 million change in working capital requirement,

- Group equity

Group equity went from €(574,4) million on December 31, 2023 to €(629,3) million on June 30, 2024. This change of €(54,9) million is due to the consolidated loss for the 1st semester 2024 attributable to Cnova equity holders including discontinued.

- Capital expenditures and Research & Development

Our strategy is focused on developing our technology and logistics assets, enhancing client experience and improving brands and suppliers' monetization, as well as B2B activities. In addition, we remain committed to continuously reinforce our Marketplace and Advertising assets.

We incurred approximately €32 million and €28 million of capital expenditures in the 1st semester 2023 and in the 1st semester 2024, respectively, including research and development expenses.

II. RISK FACTORS

Section 2 "Risk Management and Risk Factors" of the 2023 annual report describes the risk factors that might be or become applicable to the Company. We refer to this Section 2 of the 2023 annual report, which report should be read in conjunction with this semi-annual report.
In addition to the risks aforementioned that we identified in 2023 annual report, we believe that our ability to compete depends upon reinforced and new risk factors both within and beyond our control, including, but not limited to:

- Uncertain macro-economic conditions and inflation headwinds
- The currently unstable French political situation
- Our ability to pursue the transformation and then improve cash and profitability
- The stability of conditions allowing us to keep the going concern exercise as presented in Note 1.2.

III. CORPORATE GOVERNANCE

3.1. BOARD OF DIRECTORS

In the Company's General Meeting of Shareholders held on June 21, 2024, the shareholders (re)appointed several directors. Our board of directors consists of 5 directors. The individuals listed below are our current directors.

Name	Date of initial appointment	Current term	Nationality	Year of birth
Non-executive directors				
Mrs. Béatrice Davourie (Chairman)	May 10 2024	2024-2027	French	1970
Mr. Silvio J. Genesini (1)(2)(3)	December 8, 2014	2024-2027	Brazilian	1952
Mr. Bernard Oppetit (1)(2) (3)	November 19, 2014	2022-2025	French	1956
Executive directors				
Mr. Thomas Métivier (3)	January 16, 2023	2023-2026	French	1987
Mr. Steven Geers (3)	December 21, 2021	2022-2025	Netherlands	1981

(1) Member of the Audit Committee
(2) Member of the Nomination and Remuneration Committee
(3) Member of the Strategy Committee

The individuals listed below were Cnova's executive officers at June 30, 2024.

Name	Age	Title
Thomas Métivier	37	CEO and Executive Director
Yves Trézières	60	CFO
Steven Geers	42	Executive Board member and General Counsel

3.2. RELATED PARTY TRANSACTIONS

In the 2023 annual report, an extensive overview of the Company's policy governing Related Party Transactions is given in section 7 and note 26 to the consolidated financial statements: setting forth the main characteristics of the Company's material Related Party Transactions. We refer to such Related Party Transaction Overview, which review should be read in conjunction with this semi-annual report. As of June 30, 2024, the related party transactions completed after (and consequently not disclosed in) our 2023 annual report are summarized (if any) in Note 16 to the Unaudited Interim Consolidated Financial Statements as included in this report.

IV. AUDITOR’S REPORT

Independent auditor’s review report
To: the Board of Directors of Cnova N.V.

Our conclusion
We have reviewed the accompanying condensed consolidated interim financial statements for the six-month period ended June 30, 2024 of Cnova N.V.(or hereafter: the “Company”) based in Amsterdam. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 ‘Interim Financial Reporting’ as endorsed by the European Union.
The condensed consolidated interim financial statements comprise:

1 the consolidated interim Balance Sheet as at 30 June 2024;

2 the following statements for six-month period ended 30 June 2024: the Consolidated Interim income statement, the Condensed Consolidated interim statements of comprehensive income, the condensed consolidated interim statement of changes in consolidated equity and the consolidated interim Cash Flow Statement; and

3 the notes comprising material accounting policy information and other explanatory information.

Basis for our conclusion
We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.
We are independent of Cnova N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).
We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of an uncertainty with respect to the going concern assumption
We draw attention to note 1.2 of the Financial Statements, which indicates that the Company has a structural inadequate capital structure in relation to its debts, which could compromise the mid-term business plan, particularly after 2025. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for condensed consolidated interim financial statements
The Board of Directors is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34 ‘Interim Financial Reporting’ as adopted by the European Union. Furthermore, the Board of Directors is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.
The Audit Committee of the Board of Directors is responsible for overseeing the Company‘s financial reporting process.

Our responsibilities for the review of the condensed consolidated interim financial statements
Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.
The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.
We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- Obtaining an understanding in the internal control, as it relates to the preparation of the condensed consolidated interim financial statements;
- Making inquiries of management and others within the entity;
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements;
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to the entity's underlying accounting records;
- Evaluating the assurance evidence obtained;
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle;
- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements; and
- Considering whether the condensed consolidated interim financial statements and the related disclosures represent the underlying transactions and events in a manner that gives a true and fair view.

Amstelveen, 26 July 2024

KPMG Accountants N.V.

L. Albers RA

V. CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Consolidated interim income statement € thousands	Notes	June 30, 2023 Revised (1)	June 30, 2024
Net sales	**8**	**587 557**	**470 995**
Cost of sales	8	(407 917)	(298 533)
Gross Margin		**179 640**	**172 463**
Operating expenses		-	
Fulfillment	9	(60 817)	(62 327)
Marketing	9	(34 146)	(33 067)
Technology and content	9	(73 614)	(69 373)
General and administrative	9	(24 840)	(22 632)
Operating profit/(loss) before strategic and restructuring, litigation, impairment and disposal of assets costs		**(13 779)**	**(14 936)**
Strategic and restructuring cost	10	(772)	(3 899)
Litigation costs	10	(815)	(72)
Impairment and disposal of assets	10	(1 284)	(3 226)
Change in scope of consolidation	10	(58)	(59)
Operating profit/(loss)		**(16 707)**	**(22 192)**
Financial income	11	472	43
Financial expense	11	(27 029)	(28 832)
Profit/(loss) before tax		**(43 264)**	**(50 981)**
Income tax gain (expense)	12	(21 254)	(1 374)
Net profit (loss) from continuing activities		**(64 518)**	**(52 355)**
Net profit (loss) from discontinuing activities		(1 039)	(1 493)
Net profit/(loss) for the period		**(65 557)**	**(53 848)**
Attributable to Cnova equity owners		(63 916)	(53 385)
Attributable to non-controlling interests		(1 641)	(463)
		-	
Attributable to the owners continuing		(62 664)	(51 892)
Attributable to non-controlling interests continuing		(1 638)	(463)
Attributable to the owners discontinuing		(1 252)	(1 493)
Attributable to non-controlling interests discontinuing		(3)	-

(1) 2023 half-year figures have been restated to consider Carya activity as discontinued operations pursuant to its disposal in December 2023. This footnote is applicable to all “revised” data in this document. See Note 1.4 for details.

Earnings (losses) per share **In €**	**June 30, 2023 Revised (1)**	**June 30, 2024**
Basic earnings per share	(0,19)	(0,15)
Basic earnings per share - continuing operations	(0,18)	(0,15)
Diluted earnings per share	(0,19)	(0,15)
Diluted earnings per share - continuing operations	(0,18)	(0,15)

Condensed Consolidated Interim statements of comprehensive Income **€ thousands**	**June 30, 2023 Revised (1)**	**June 30, 2024**
Net income/(loss) for the year	**(65 557)**	**(53 848)**
Items that may subsequently be recycled to profit or loss	-	
Foreign currency translation	*(2)*	*40*
Available for sale financial assets	-	
Items that may not be recycled to profit or loss	-	
Actuarial gains and losses	*21*	*-*
Non-controlling interests	**1**	**6**
Other comprehensive income/(loss) for the year, net of tax	**20**	**46**
Total comprehensive income/(loss) for the year, net of tax	**(65 537)**	**(53 802)**
Attributable to Cnova equity owners	*(63 897)*	*(53 345)*
Attributable to non-controlling interests	*(1 641)*	*(456)*

(1) 2023 half-year figures have been restated to consider Carya activity as discontinued operations pursuant to its disposal in December 2023. This footnote is applicable to all "revised" data in this document. See Note 1.4 for details.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

Consolidated interim Balance Sheet € thousands	Notes	December 31, 2023	June 30, 2024
ASSETS			
Cash and cash equivalents	14	11 021	18 801
Trade receivables, net	14	92 667	75 632
Inventories, net		100 544	100 511
Current income tax assets		1 834	1 045
Other current assets, net	14	144 900	173 255
Total current assets		**350 966**	**369 244**
Deferred tax assets		15 012	14 032
Right of use assets, net		71 429	66 493
Property and equipment, net		16 413	15 582
Intangible assets, net		208 385	198 658
Goodwill	13	60 736	58 245
Other non-current assets, net	14	7 134	6 583
Total non-current assets		**379 109**	**359 593**
Assets held for sale		**1**	**1**
TOTAL ASSETS		**730 076**	**728 838**
EQUITY AND LIABILITIES			
Current provisions	14	4 498	925
Trade payables	14	252 911	190 616
Current financial debt		183 598	34 715
Current lease liabilities		30 978	23 975
Current taxes and social liabilities		55 271	80 171
Other current liabilities	14	205 125	186 540
Total current liabilities		**732 381**	**516 942**
Non-current provisions		6 781	7 380
Non-current financial debt	14	416 917	695 141
Non-current lease liabilities		64 399	56 516
Other non-current liabilities	14	16 146	15 154
Deferred tax liabilities		53	38
Total non-current liabilities		**504 296**	**774 229**
Liabilities held for sale		**1**	**1**
Share capital		17 261	17 261
Reserves, retained earnings and additional paid-in capital		(591 640)	(646 571)
Equity attributable to equity holders of Cnova		**(574 379)**	**(629 310)**
Non-controlling interests		**67 776**	**66 976**
Total equity		**(506 602)**	**(562 334)**
TOTAL EQUITY AND LIABILITIES		**730 076**	**728 838**

Consolidated interim Cash Flow Statement € thousands	June 30, 2023 Revised (1)	June 30, 2024
Net profit (loss) attributable to equity holders of the Parent	(62 883)	(51 892)
Net profit (loss) attributable to non-controlling interests	(1 638)	(463)
Net profit (loss) continuing for the year	**(64 521)**	**(52 355)**
Depreciation and amortization expenses	48 055	46 174
(Gains) losses on disposal of non-current assets and impairment of assets	837	3 012
Other non-cash items	(3 309)	(537)
Financial expense, net	26 557	28 789
Current and deferred tax (gains) expenses	21 254	1 374
Income tax paid	(1 709)	627
Change in operating working capital	(166 899)	(73 176)
Inventories of products	*34 534*	*(381)*
Trade payables	*(198 569)*	*(58 375)*
Trade receivables	*23 411*	*22 770*
Other	*(26 275)*	*(37 190)*
Net cash from/(used in) continuing operating activities	**(139 735)**	**(46 092)**
Net cash from/(used in) discontinued operating activities	**(2 876)**	**(4 864)**
Purchase of property, equipment & intangible assets	(31 840)	(27 982)
Purchase of non-current financial assets	150	(35)
Proceeds from disposal of property, equipment, intangible assets & non-current financial assets	4 703	2 888
Acquisitions of subsidiaries, net of cash acquired	-	(400)
Changes in loans granted (including to related parties - refer to Note 16)	155 578	109
Net cash from/(used in) continuing investing activities	**128 591**	**(25 420)**
Net cash from/(used in) discontinued investing activities	**(523)**	**3**
Additions to financial debt	79 373	198 225
Repayments of financial debt	(10 214)	(5 994)
Repayments of lease liability	(13 913)	(16 647)
Interest paid on lease liability	(3 801)	(1 865)
Interest paid, net	(26 966)	(33 595)
Net cash from/(used in) continuing financing activities	**24 479**	**140 124**
Net cash from/(used in) discontinued financing activities	**(636)**	**(1)**
Effect of changes in foreign currency translation adjustments	5	51
Change in cash and cash equivalents from continuing activities	**13 340**	**68 664**
Change in cash and cash equivalents from discontinued activities	**(4 035)**	**(4 862)**
Cash and cash equivalents, net, at beginning of period	**(54 341)**	**(58 097)**
Cash and cash equivalents, net, at end of period	**(45 036)**	**5 704**

(1) 2023 half-year figures have been restated to consider Carya activity as discontinued operations pursuant to its disposal in December 2023. This footnote is applicable to all "revised" data in this document. See Note 1.4 for details.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN CONSOLIDATED EQUITY FOR THE SIX MONTHS ENDED JUNE 30, 2023 REVISED AND JUNE 30, 2024

€ thousands (before appropriation of profit)	**Number of shares**	**Share capital**	**Additional paid in capital**	**Retained earnings**	**Foreign currency translation**	**Actuarial gains and losses**	**Equity holders of the Parent**	**Non-controlling interests**	**Total consolidated equity**
As of December 31, 2022	**345 210 398**	**17 261**	**448 649**	**(912 946)**	**(73)**	**(853)**	**(447 961)**	**71 848**	**(376 114)**
Other comprehensive income (loss) for the year					(2)	21	19	(6)	13
Net profit (loss) for the period				(63 916)			(63 916)	(1 641)	(65 557)
Consolidated comprehensive income for the year		-	-	**(63 916)**	**(2)**	**21**	**(63 897)**	**(1 647)**	**(65 544)**
Dissolution Cdiscount Ecuador and Uruguay		-		122			122	52	174
Other movements				(219)		(4)	(223)	(1)	(224)
As of June 30, 2023	**345 210 398**	**17 261**	**448 649**	**(976 959)**	**(75)**	**(836)**	**(511 959)**	**70 252**	**(441 708)**
Other comprehensive income (loss) for the year					7	(959)	(952)	(61)	(1 013)
Net profit (loss) for the period				(61 679)			(61 679)	(2 417)	(64 096)
Consolidated comprehensive income for the year		-	-	**(61 679)**	**7**	**(959)**	**(62 631)**	**(2 478)**	**(65 109)**
Dissolution Cdiscount Ecuador and Uruguay		-					-	2	2
Other movements				223		(11)	212	1	213
As of December 31, 2023	**345 210 398**	**17 261**	**448 649**	**(1 038 415)**	**(68)**	**(1 806)**	**(574 377)**	**67 777**	**(506 603)**
Other comprehensive income (loss) for the year					40	-	40	6	46
Net profit (loss) for the period				(53 385)		-	(53 385)	(463)	(53 848)
Consolidated comprehensive income for the year		-	-	**(53 385)**	**40**	-	**(53 345)**	**(456)**	**(53 802)**
Sale Neosys Group		-		(1 703)			(1 703)	(228)	(1 931)
Other movements				116			120	(118)	2
As of June 30, 2024	**345 210 398**	**17 261**	**448 649**	**(1 093 387)**	**(28)**	**(1 806)**	**(629 305)**	**66 976**	**(562 334)**

VI. NOTES TO THE FINANCIAL STATEMENTS

Description of the reporting entity

Cnova N.V. (hereafter "Cnova" or the "Company) is a Dutch public limited liability company (naamloze vennootschap) incorporated (CCI Number 60776676) and domiciled in the Netherlands at Strawinskylaan 3051, 1077ZX Amsterdam. It has been listed on Euronext Paris since January 23, 2015.
At June 30, 2024 the Company's main shareholder is Casino Guichard Perrachon SA (98,8%).
The Group comprises e-commerce operations in France and Western Europe and is headquartered in the Netherlands.

Note 1 Basis of preparation and changes to Cnova accounting policies

Note 1.1: IAS34

The condensed consolidated interim financial statements for the six months ended June 30, 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with Cnova's consolidated financial statements as of and for the years ended December 31, 2022, and 2023 available on www.cnova.com website.

Note 1.2: Going concern

a. Introduction

Cnova's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate value creation and return to its shareholders.

The Company monitors capital based on the carrying amount of equity plus its loans (including loans due to Casino net of the current account related to the cash-pool due from Casino), less cash and cash equivalents as presented on the face of the balance sheet.
Management assesses the Company's capital requirements to maintain an efficient overall financing structure. Cnova manages the capital structure and adjusts it in the light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares or sell assets to reduce debt.

b. Financial position and highlights

As of June 30, 2024, net financial debt is €(711) million, net current assets / liabilities are €(148) million and the Group equity is €(629) million. The negative equity is mainly caused by the decrease of capital and share exchange between Cnova NV / Cnova Brazil in 2016 for €474 million and accumulated losses for €497 million.
Cash (used in)/from continuing operating activities was negative €(46) million in H1 2024, mostly due to business seasonality represented by the change in working capital. Compared to €(140) million in H1 2023, cash (used in)/from continuing operating activities was improved by €94 million thanks to an enhanced working capital management benefitting from consistent payment terms and a thorough monitoring, whilst H1 2023 had been impacted by conciliation proceedings, especially payables reduction following credit insurers guarantees shrinkage. In addition to working capital requirement, Cnova pursues its structural improvement with a greater EBITDA, rationalized capital expenditures and optimized CB4x financial costs.

c. Significant available credit facilities to fund operations

As of June 30, 2024, the Company had a credit line of €700 million with its parent, Casino Guichard-Perrachon set in order to cover the needs of the Company (Current Account Agreement with Casino Finance). As part of the Current Account Agreement between Casino Finance, and Cnova and its subsidiaries, unused credit lines amounted to €73 million as of June 30, 2024, compared to €266 million

as of December 31, 2023 – to be noted that unused overdrafts amounted to €66 million as of June 30, 2024, vs. €4 million as of December 31, 2023. On May 14, 2024, the term of the Current Account Agreement with Casino Finance was extended from July 2026 to the earliest of July 2027 and the maturity of Casino senior facility agreement, being at least March 2027. The Current Account Agreement with Casino Finance can only be terminated earlier by mutual consent.
In addition, Casino Guichard-Perrachon confirmed through a letter dated March 28, 2023, that it will provide financial support to Cnova N.V. to assist the company in meeting its liabilities as and when they fall due up to a maximum of € 100 million in addition to the abovementioned amount of € 700 million and only to the extent that funds are not otherwise available to Cnova N.V. to meet such liabilities. On May 14, 2024, the term of this financial support was extended from September 2024 to at least up June 30, 2025.
Following the completion of the accelerated safeguard procedures on February 26, 2024, Casino Guichard-Perrachon also confirmed that it has the ability to provide such support.

On March 27, 2024, Casino, Guichard-Perrachon ("Casino") announced the effective completion of its financial restructuring. All the transactions provided for in Casino's accelerated safeguard plan approved by the Paris Commercial Court on February 26, 2024, have been implemented on March 27, 2024.
The completion of Casino's financial restructuring resulted in a change of control of Casino group (the "Group") to France Retail Holdings S.à.r.l. (an entity ultimately controlled by Mr. Daniel Křetínský) ("FRH"). Consequently, FRH has acquired indirectly (via Casino Guichard-Perrachon S.A.) 99.27% of the voting rights in Cnova, thus acquiring predominant control (overwegende zeggenschap) over Cnova. FRH is a special purpose vehicle set up by a consortium consisting of EP Equity Investment III S.à.r.l. ("EP"), Fimalac and Attestor, and is controlled by EP, a company controlled (via EP Equity Investment S.à.r.l and EP Investment S.à.r.l) by Mr. Daniel Křetínský.

In addition to the aforementioned Current Account Agreement and financial support with Casino Finance, Cdiscount has obtained on February 27, 2024 the "constat" from the Paris Commercial Court of the conciliation protocol with its core banking pool providing for an extension of terms for the state-guaranteed loans "PGE" and the maintenance of overdraft facilities (State Guaranteed Loan and Bank overdrafts), until end of March 2026,

d. Evolution of net financial debt since 2023

Since April 2023, the sequential degradation of the rating of Casino Group by rating agencies implied a net financial debt deterioration at Cnova level. Cnova working capital requirement was significantly impacted due to reductions by credit insurers, implying earlier payments to suppliers and consequently deterioration of net cash flows.
In that context, Cnova undertook various measures to mitigate the cash consumption: (i) the acceleration of its transformation towards a marketplace-oriented business model, (ii) the reinforcement and completion of the efficiency plan launched in 2022 and (iii) inventory reduction plan to adapt as per new direct sales volumes.
In H1 2024, Cnova working capital requirement was not yet fully recovered.

e. Condition that may cast significant doubt on Cnova's ability to continue as a going concern after 2025

The company has an inadequate capital structure in relation to its debts, which could compromise the mid-term business plan, particularly after 2025, when the State Guaranteed Loan and Bank overdrafts will not be secured anymore. Therefore, a material uncertainty exists that may cast significant doubt on Cnova's ability to continue as a going concern after 2025.

f. Management's plans to mitigate the effect of the condition and evaluation of the significance of the condition in relation to the going concern assessment

The company has initiated discussions with its main shareholder about a potential recapitalization including converting (part of) the debt into equity. However, considering that no final decision has been made to date waiting for completion of the buy-out before any conversion, current conditions may indicate a material uncertainty that may cast significant doubt on Cnova's ability to continue as a going concern after 2025 and, therefore, Cnova may not be able to realize its assets and discharge its liabilities in the normal course of business.

g. Basis of preparation

Despite the identified material uncertainty, the Board of Directors expects a positive outcome of discussions with its main shareholder about the recapitalization, but as mentioned the outcome remains uncertain. Therefore, the Board of Directors of Cnova considered it is appropriate to prepare the H1 2024 half-year consolidated financial statements under the going concern assumption and didn't include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

h. Significant judgements and assumptions made by management in the going concern assessment

Management of Cnova assumes no significant deterioration in performance compared to the business plan and cash forecast, as presented in May 2024 by the Board of Directors, which would lead to sufficient cash until end of 2025. It should be noted that these cash flow forecasts inherently involve significant assumptions and uncertainties at Cnova level.

The cash pool arrangement (Current Account Agreement) immediately terminates if Casino no longer controls, directly or indirectly, Casino Finance or Cnova or its European subsidiaries, as the case may be, or in case of bankruptcy of a party. At balance sheet date and at the date of preparation of these financial statements, Management has no indications relating to the events as described above.

The determination of whether there are material uncertainties is a significant judgement made by management based on the business plan and cash forecast and the available credit facilities referred to above.

The application of the going concern assumption as a basis of preparation is a significant judgement based on the expectation of a positive outcome of the discussions about recapitalization with the main shareholder.

Note 1.3: estimates and judgements

Estimates and judgments are similar to those described in the audited consolidated financial statements as of December 31, 2023.

Main judgments are linked to the following topics:
- Going concern (see Note 1.2)
- Revenue recognition from marketplace transactions
- Capitalized development costs
- Leases
- Discontinued operations

Main estimates are linked to the following topics:
- Impairment of goodwill, tangible and intangible assets
- Deferred tax assets
- Provisions
- Contingencies

Income tax expense is recognized in each interim period based on the best estimate of the weighted average annual income tax rate expected for the full financial year.

Concerning IAS 19 on employee benefits, service and interest costs are recognized as determined by latest available valuation. An updated valuation was performed on June 30, 2024, with a discount rate of 3.30% (stable from December 31, 2023).

There was no significant market fluctuations and no one-offs events such as plan amendments, curtailments and settlements during the interim period.

Note 1.4: new standards, interpretations and amendments adopted by Cnova

Concerning 2024

The New IFRS Accounting Standards or amendments applicable on the 1st of January 2024 are the following:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16, adopted by the EU in November 2023)
- Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements, adopted by the EU in December 2023)

Analysis of the potential impact are currently in progress.

Concerning 2025

The New IFRS Accounting Standards or amendments expected applicable on the 1st of January 2025 are the following:

- Lack of exchangeability (amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, adopted by the EU in November 2023)

Analysis of the potential impact will be done in Q4 2024, but the Group does not expect the application of these standards, amendments or interpretations to have a material impact on its Consolidated Financial Statements.

The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

June 30, 2023 Revised - New presentation of Carya's activity (commercial name: 1001pneus) as discontinued operations

The consolidated financial statements as of June 30, 2023 have been impacted by the presentation of Carya's activity as discontinued operations: a new presentation of June 30, 2023 reported data was revised.
The impacts on the consolidated financial statements (Income Statements and Statements of Cash Flows) as of June 30, 2023 are the following:

Consolidated interim income statement € thousands	June 30, 2023 Published	Carya result presented in discontinued activities	June 30, 2023 Revised
Net sales	**612 482**	**(24 925)**	**587 557**
Cost of sales	(430 794)	22 877	(407 917)
Gross Margin	**181 688**	**(2 048)**	**179 640**
Operating expenses			-
Fulfillment	(61 176)	359	(60 817)
Marketing	(34 653)	507	(34 146)
Technology and content	(74 132)	518	(73 614)
General and administrative	(26 021)	1 181	(24 840)
Operating profit/(loss) before strategic and restructuring, litigation, impairment and disposal of assets costs	**(14 296)**	**517**	**(13 779)**
Strategic and restructuring cost	(772)	-	(772)
Litigation costs	(900)	85	(815)
Impairment and disposal of assets	(1 284)	-	(1 284)
Change in scope of consolidation	(58)	-	(58)
Operating profit/(loss)	**(17 309)**	**602**	**(16 707)**
Financial income	485	(13)	472
Financial expense	(27 301)	272	(27 029)
Profit/(loss) before tax	**(44 125)**	**861**	**(43 264)**
Income tax gain (expense)	(21 254)	-	(21 254)
Net profit (loss) from continuing activities	**(65 379)**	**861**	**(64 518)**
Net profit (loss) from discontinuing activities	(178)	(861)	(1 039)
Net profit/(loss) for the period	**(65 557)**	**-**	**(65 557)**
Attributable to Cnova equity owners	(63 916)	-	(63 916)
Attributable to non-controlling interests	(1 641)	-	(1 641)
			-
Attributable to the owners continuing	(63 522)	858	(62 664)
Attributable to non-controlling interests continuing	(1 641)	3	(1 638)
Attributable to the owners discontinuing	(394)	(858)	(1 252)
Attributable to non-controlling interests discontinuing	-	(3)	(3)

Consolidated interim Cash Flow Statement € thousands	June 30, 2023 Published	Carya result presented in discontinued activities	June 30, 2023 Revised
Net profit (loss) attributable to equity holders of the Parent	(63 741)	858	(62 883)
Net profit (loss) attributable to non-controlling interests	(1 641)	3	(1 638)
Net profit (loss) continuing for the year	**(65 382)**	**861**	**(64 521)**
Depreciation and amortization expenses	48 498	(443)	48 055
(Gains) losses on disposal of non-current assets and impairment of assets	837	-	837
Other non-cash items	(3 309)	-	(3 309)
Financial expense, net	26 817	(260)	26 557
Current and deferred tax (gains) expenses	21 254	-	21 254
Income tax paid	(1 709)	-	(1 709)
Change in operating working capital	(169 776)	2 877	(166 899)
Inventories of products	*34 512*	*22*	*34 534*
Trade payables	*(202 666)*	*4 097*	*(198 569)*
Trade receivables	*24 592*	*(1 181)*	*23 411*
Other	*(26 214)*	*(61)*	*(26 275)*
Net cash from/(used in) continuing operating activities	**(142 770)**	**3 035**	**(139 735)**
Net cash from/(used in) discontinued operating activities	**160**	**(3 036)**	**(2 876)**
Purchase of property, equipment & intangible assets	(32 172)	332	(31 840)
Purchase of non-current financial assets	(81)	231	150
Proceeds from disposal of property, equipment, intangible assets & non-current financial assets	4 793	(90)	4 703
Acquisitions of subsidiaries, net of cash acquired	-	-	-
Changes in loans granted (including to related parties - refer to Note 16)	155 578	-	155 578
Net cash from/(used in) continuing investing activities	**128 118**	**473**	**128 591**
Net cash from/(used in) discontinued investing activities	**(50)**	**(473)**	**(523)**
Additions to financial debt	79 373	-	79 373
Repayments of financial debt	(10 214)	-	(10 214)
Repayments of lease liability	(13 913)	-	(13 913)
Interest paid on lease liability	(3 801)	-	(3 801)
Interest paid, net	(27 226)	260	(26 966)
Net cash from/(used in) continuing financing activities	**24 219**	**260**	**24 479**
Net cash from/(used in) discontinued financing activities	**(377)**	**(259)**	**(636)**
Effect of changes in foreign currency translation adjustments	5	-	5
Change in cash and cash equivalents from continuing activities	**9 572**	**3 768**	**13 340**
Change in cash and cash equivalents from discontinued activities	**(267)**	**(3 768)**	**(4 035)**
Cash and cash equivalents, net, at beginning of period	**(54 341)**		**(54 341)**
Cash and cash equivalents, net, at end of period	**(45 036)**		**(45 036)**

Note 2 Significant events of the period

Term extension of the Current Account Agreement with Casino Finance

On May 14, 2024, the term of the €700 million Current Account Agreement with Casino Finance was extended from July 2026 to the earliest of July 2027 and the maturity of Casino senior facility agreement, being at least March 2027.

Term extension of financial support by Casino Finance

On May 14, 2024, the term of the €100 million comfort letter providing financial support to assist the company in meeting its liabilities as and when they fall due to a maximum of € 100 million in addition to the abovementioned amount of €700 million and only to the extent that money is not otherwise available to the Company to meet such liabilities was extended from September 2024 to at least June 30, 2025.

Final award in Via Varejo arbitration

On 8 July 2020 Via Varejo commenced an arbitration procedure against Cnova NV claiming an undocumented amount of approximately BRL 65 million concerning labor and consumer claims that allegedly were of Cnova's responsibility and generated indemnifiable losses. On December 14, 2023, the Arbitral Tribunal issued its final award, pursuant to which Cnova NV was held to indemnify Via Varejo for an amount of BRL 14,5 million (€ 2,7 million), increased with monetary adjustment, and decreased with a compensation for legal and other fees incurred by Cnova NV in the course of the procedure. Cnova filed a motion for clarification of the award on February 26th, 2024, asking the Tribunal for further clarification of the indemnification amount's composition and the calculation for the monetary adjustment. On May 14, 2024 an addendum to the Final Award was issued, concluding a net liability for Cnova of 27,4 MM BRL (€ 4,8 million).

Termination of warehouses' leases

Over the past two years, Cnova has undertaken several initiatives aiming at optimizing warehouses costs, including the close monitoring of warehouses capacities to adapt to business levels.

In 2023, facing conciliation procedure and decreasing volumes, Cnova completed discussions with some of C-Logistics' lessors to negotiate the early termination of 3 warehouses' leases.

As a result of early exit and contractual maturity, Cnova completed the termination of 5 warehouses' leases in 2023 (of which 2 leases from early exit) and 2 warehouses' leases in the 1st semester 2024 (of which 1 lease from early exit).

The overall financial impact of the 2 warehouses leases terminated in the 1st semester 2024 amounted to c. € (780) thousands, consisting of exceptional items such as assets write-offs and impairments reversals.

Disposal of Cnova France's stake in Neosys

Neosys share capital was previously owned at 51% by Cnova France and at 49% by Syspread. Neosys owned two subsidiaries at 100%: Neosys Tunisie and Neotech Solutions. On February 28th, 2024, Cnova France closed the disposal of its 51% stake in Neosys to Syspread.

Note 3 Losses per share

Losses per share for the half-year ended June 30, 2024 is € (0,19), which splits in € (0,18) for continuing operations and €(0,01) for discontinued operations.

€ thousands	June 30, 2023 Revised	June 30, 2024
Gains (losses) attributable to ordinary equity holders of the parent for basic earnings and adjusted for the effect of dilution (1)	(63 916)	(53 385)
Weighted average number of ordinary shares for basic EPS including DSU (1)	**345 210 398**	**345 210 398**
Dilutive instruments	-	-
Weighted average number of ordinary shares adjusted for the effect of dilution	**345 210 398**	**345 210 398**

(1) On November 19, 2014, Cnova granted to certain executives of Cnova deferred stock units (DSU). The DSU are nonforfeitable. As they are non-forfeitable, the expense related to the fair value of services rendered has been recorded in 2014.

The total number of shares after the cancellation of shares received as part of the 2016 reorganization is 345,210,398.

Note 4 Business combinations and equity transactions

a. **Transactions in the 1st semester 2024**

Disposal of Cnova France's stake in Neosys

Neosys share capital was previously owned at 51% by Cnova France and at 49% by Syspread. Neosys owned two subsidiaries at 100%: Neosys Tunisie and Neotech Solutions.

On February 28th, 2024, Cnova France closed the disposal of its 51% stake in Neosys to Syspread.

Note 5 Seasonality of interim operations

Cnova does not earn revenues and incur expenses evenly throughout the year, experiencing a traditional peak demand around the end of the year. Additionally, Cnova historically experiences higher sales volumes during January and July, the two seasonal sales periods in France, as well as in November and December (Black Friday and Christmas periods).

Percentages of annual/interim net sales per quarter

2022				2023				2024	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
26%	25%	22%	27%	27%	24%	23%	25%	52%	48%

Note 6 Assets held for sale and discontinued operations

Breakdown

Activities reported as discontinued operations are the following:

- International segment abandoned: legal entities, mainly located in South America and Africa, which have been (or are in process of being) wound up.
- 2016 reorganization: costs incurred by Cnova NV and related to the 2016 reorganization agreement.
- Haltae: business acquired end of 2018 (commercial name: Stootie), which was under restructuration since 2021 and which assets were transferred in 2023.
- Carya: business acquired end of 2018 (commercial name: 1001pneus), company sold in December 2023.

2024 first semester result from discontinued operations is the following:

€ thousands June 30, 2024	International segment abandoned	2016 reorganization	Haltae	Carya	Total
Net sales	-	-	-	-	-
Cost of sales	-	-	-	-	-
Operating expenses	-	-	-	-	-
Operating loss before other costs	-	-	-	-	-
Other operating costs	-	(1 493)	-	-	(1 493)
Operating loss	-	**(1 493)**	-	-	**(1 493)**
Financial net expense	-	-	-	-	-
Loss before tax	-	**(1 493)**	-	-	**(1 493)**
Income tax gain/(expenses)	-	-	-	-	-
Net profit (loss) for the year	-	**(1 493)**	-	-	**(1 493)**
Net profit (loss) from discountinuing operations	-	**(1 493)**	-	-	**(1 493)**

2023 first semester revised result from discontinued operations is the following:

€ thousands June 30, 2023 - Revised	International segment abandoned	2016 reorganization	Haltae	Carya	Total
Net sales	-	-	-	24 925	24 925
Cost of sales	-	-	-	(22 877)	(22 877)
Operating expenses	-	-	-	(2 565)	(2 565)
Operating loss before other costs	-	-	-	**(517)**	**(517)**
Other operating costs	(177)	-	(1)	(85)	(263)
Operating loss	**(177)**	-	**(1)**	**(602)**	**(780)**
Financial net expense	-	-	-	(259)	(259)
Loss before tax	**(177)**	-	**(1)**	**(861)**	**(1 039)**
Income tax gain/(expenses)	-	-	-	-	-
Net profit (loss) for the year	**(177)**	-	**(1)**	**(861)**	**(1 039)**
Net profit (loss) from discountinuing operations	**(177)**	-	**(1)**	**(861)**	**(1 039)**

Cash flows of discontinued operations

The net cash flows incurred are as follows:

€ thousands	June 30, 2023 Revised	June 30, 2024
Operating	(2 876)	(4 864)
Investing	(523)	3
Financing	(636)	(1)
Net cash (outflow) / inflow	(4 035)	(4 862)

Note 7 Operating segments

In accordance with IFRS 8 – Operating Segments, segment information is disclosed on the same basis as the Group's internal reporting system used by the chief operating decision maker (the Chief Executive Officer) in deciding how to allocate resources and in assessing performance.

The Group only has one reportable segment "E-commerce". This segment is comprising Cdiscount, C-Logistics, Octopia, Cnova N.V. holding company and other subsidiaries of Cnova and corresponds to the consolidated financial statements of Cnova.

Management assesses the performance of this segment on the basis of GMV (Gross Merchandise Volume), Operating profit/(loss) before strategic and restructuring, litigation, impairment and disposal of assets costs and EBITDA. EBITDA (earnings before interest, taxes, depreciation and amortisation) is defined as Operating profit/(loss) before strategic and restructuring, litigation, impairment and disposal of assets costs plus recurring depreciation and amortisation expense.

Segment assets and liabilities are not specifically reported internally for management purposes, however as they correspond to consolidated balance sheet they are disclosed elsewhere in the financial statements.

Segment information is determined on the same basis as the consolidated financial statements.

€ million	June 30, 2023 Revised	June 30, 2024
Overall GMV *(reported, including VAT)*	1,380.6	1,195.0
Net sales	587.6	471.0
Operating profit / (loss) before other costs	(13.8)	(14.9)
EBITDA	34.0	31.3

Note 8 Breakdown of sales and cost of sales

Net Sales

€ thousands	June 30, 2023 Revised	June 30, 2024
Product sales	425 001	312 828
Marketplace sales (commissions & other revenues)	90 349	82 334
Other revenues	72 207	75 833
Net sales	**587 557**	**470 995**

The detail of other revenues of € 76 million concerns mainly:

- Cdiscount for a total of € 19 million: revenues from Advertising services to direct sales suppliers for € 13 million (excluding Advertising services to sellers which are included in Marketplace sales), the remaining € 6 million concerning invoicing of insurance, phone support, etc.
- Cnova Pay revenues for 4-installment payment of € 9 million.
- Octopia business unit for a total of € 29 million mainly revenues come from fulfilment solutions to marketplace sellers.
- C-Logistics for a total of € 13 million for other services.

Contract assets and liabilities

€ thousands	**June 30, 2023**	**June 30, 2024**
Contract asset		
Amounts received in advance of delivery	(6 640)	(3 594)
Amounts arising from customer loyalty programs	(1 391)	(1 444)
Refund liability	(269)	(348)
Deferred revenue	(44 970)	(36 782)
Total contract liabilities	**(53 270)**	**(42 168)**

Contract liabilities:
For internet sales, revenue is recognized when control of the goods or services has transferred to the customer, being at the point the goods are delivered to the customer. When the customer initially purchases the goods online the transaction price received at that point by the Group is recognized as contract liability until the goods have been delivered to the customer.

A contract liability arises in respect of vouchers applicable on future orders given to clients at the time they entered a purchase contract as these vouchers provide a benefit to customers that they would not receive without entering into such purchase contract. The promise to provide vouchers to the customer is therefore considered a separate performance obligation. A contract liability is recognized for revenue relating to the vouchers at the time of the initial sales transaction.

The refund liability relates to the customers' right to return products within 14 days of purchase. At the point of sale, a refund liability and a corresponding adjustment to revenue is recognized for those products expected to be returned. The Group uses its accumulated historical experience to estimate the amount of returns. A corresponding right to return goods asset is recognized in inventory with associated impact on cost of sales

Deferred revenue of € 37 million relates mainly to:

- € 13 636 thousands for our CDAV loyalty program for which revenue is recognized over time although the customer pays up-front in full for the service. A contract liability is recognized for revenue relating to the CDAV service at the time of the initial sales transaction and is released over the service period.
- € 20 447 thousands for deferred revenue linked to FLOA transaction and mainly for the € 16 million on 10-years exclusivity period.

The following table shows how much of the revenue recognized in the current reporting period relates to brought – forward contract liabilities. There was no revenue recognized in the current reporting period that related to performance obligations that were satisfied in a prior year.

Cost of Sales

€ thousands	June 30, 2023 Revised	June 30, 2024
Purchases and shipping costs	(373 065)	(297 576)
Change in inventories	(34 852)	(957)
Cost of sales	**(407 917)**	**(298 533)**

Note 9 Expenses by nature and function

€ thousands	Fulfillment	Marketing	Technology and content	General and administrative	June 30, 2023 Revised
Employee benefits expense	(17 397)	(8 268)	(19 989)	(11 818)	(57 472)
Other expenses	(29 149)	(25 745)	(22 345)	(10 924)	(88 162)
Depreciation and amortization expense	(14 271)	(133)	(31 279)	(2 097)	(47 780)
Total as of June 30, 2023 Revised	**(60 816)**	**(34 146)**	**(73 613)**	**(24 839)**	**(193 415)**

€ thousands	Fulfillment	Marketing	Technology and content	General and administrative	June 30, 2024
Employee benefits expense	(25 812)	(6 378)	(18 234)	(11 846)	(62 270)
Other expenses	(23 764)	(26 568)	(19 703)	(8 859)	(78 895)
Depreciation and amortization expense	(12 751)	(120)	(31 436)	(1 927)	(46 234)
Total as of June 30, 2024	**(62 327)**	**(33 067)**	**(69 373)**	**(22 632)**	**(187 399)**

The following table presents the breakdown of other fulfillment costs, other marketing costs and other tech and content costs except Depreciation and amortization expenses.

€ thousands	June 30, 2023 Revised	June 30, 2024
Operation of fulfillment centers	(22 757)	(22 190)
Payment processing	(5 963)	(1 670)
Customer service centers	(5 349)	(2 181)
Other fulfillment costs	4 920	2 277
Fulfillment costs	**(29 149)**	**(23 764)**
Online and offline marketing costs	(25 209)	(26 462)
Other marketing costs	(536)	(106)
Marketing costs	**(25 745)**	**(26 568)**
Technology infrastructure	(16 033)	(19 389)
Other technology and content costs	(6 313)	(314)
Technology and content costs	**(22 346)**	**(19 703)**

Note 10 Other operating expenses and income

1. Strategic and restructuring costs

As of June 30, 2023, we had € 0,8 million on restructuring and strategic costs which increased to € 3,9 million as of June 30, 2024; both period amounts notably relate to head office restructuring with 1st semester 2024 also impacted by costs related to warehouses early termination.

2. Litigation costs and income

As of June 30, 2023, we had € 0,8 million mainly consisting of provisions for tax risks for € 0,8 million.

As of June 30, 2024, we had € 0,1 million mainly consisting of provisions for tax risks for € 0,1 million.

3. Impairment and disposal of assets

As of June 30, 2023, € 1,3 million of impairment and disposal of assets was recognized, including impairment of IT development costs for € 0,8 million and impairment of tangible assets for Achard for € 0,5 million.

As of June 30, 2024, € 3,2 million of impairment and disposal of assets was recognized, including impairment of IT development costs for € 0,2 million and impairment of tangible assets mainly following the end of leases for € 1,7 million and the loss relating to the Neosys sale for € 1,3 million.

4. Change in scope of consolidation

As of June 30, 2023, and June 30, 2024, change in scope of consolidation includes amortization of fair value adjustments recognized in purchase price allocation for € 0,1 million.

Note 11 Financial income and expense

€ thousands	June 30, 2023 Revised	June 30, 2024
Foreign exchange gain	46	28
Proceeds of sale from investments	33	(40)
Other financial income	406	55
Total finance income	**485**	**43**
Interest expense on borrowings	(11 278)	(16 566)
Interest expense on lease liability	(3 802)	(1 865)
Foreign exchange loss	(116)	(59)
Costs related to sales of receivables	(11 995)	(10 204)
Other financial expense	(110)	(137)
Total finance expense	**(27 300)**	**(28 831)**
Financial results	**(26 815)**	**(28 789)**

Under IFRS 16, the lease liability is measured at amortised cost using the effective interest method. Accordingly, finance expense is negatively impacted by interest expense on lease liability of € 3 802 thousands in the first semester of 2023 and € 1 865 thousands in the first semester of 2024.

Note 12 Income Taxes

Breakdown of income tax expense:

€ thousands	June 30, 2023 Revised	June 30, 2024
Current taxes	(1 401)	79
Other taxes on income (I)	(389)	(488)
Deferred taxes	(19 464)	(965)
Total income tax profit (loss) recognized in the income statement	**(21 254)**	**(1 374)**

(I) CVAE is a French tax which is based on the value added reported in French entities. CVAE is considered to meet the definition of a tax on income as defined in IAS 12 and is therefore reported as income tax.

Income tax loss decreased from € (21,3) million in the 1st semester 2023 to € (1,4) million in the 1st semester 2024 because the loss in the 1st semester 2023 related to the change of recognition of the deferred tax concerning C-Logistics for € 18 million.

No deferred tax assets were recognized for Cdiscount loss and other compagnies.

Reconciliation of theoretical and actual tax expense:

€ thousands	June 30, 2023 Revised	June 30, 2024
Profit (loss) before tax and share of profits of associates	**(44 125)**	**(50 981)**
Income tax rate (i)	**25,00%**	**25,80%**
Income tax benefit (expense)	**11 031**	**13 153**
Effect of tax rates in foreign entities (i)	305	-
Unrecognized deferred taxed assets arising from tax loss of the period	(14 116)	(12 926)
Non-deductible expenses	-	-
CVAE net of income tax	(288)	(362)
Tax credits	-	(23)
Deferred taxed assets arising from tax loss of previous period	(18 000)	(1 085)
Deferred taxed assets arising from temporary differences of previous period	-	-
Other	(186)	(131)
Actual income tax credit / (expense)	**(21 254)**	**(1 374)**

(i) The tax rate corresponds to the rate applicable to Cnova NV. The effect of tax rates in foreign entities is mainly related to the difference with the French income tax rate of 25 % plus special tax for a total of 25,80%

Note 13 Goodwill

As of June 30, 2024, no indicators of potential impairment for goodwill and intangible assets with indefinite lives have been identified.

Note 14 Fair value of financial instruments

1. Financial assets

	December 31, 2023				Carrying amount		Total
Financial assets € thousands	**Carrying amount (A)**	**Non financial assets (B)**	**Total Financial assets (A-B)**	**Assets held for trading**	**Loans and receivables**	**AFS - mesured at fair value**	**Fair value**
Other non-current assets	7 134	1 323	**5 811**	-	5 801	10	5 811
Trade receivables	92 667		**92 667**	-	92 667		92 667
Other current assets *	144 900	43 855	**101 044**	-	105 965		105 965
Cash and cash equivalents	11 021		**11 021**	-	11 021		11 021

	June 30, 2024			Carrying amount			Total
Financial assets € thousands	**Carrying amount (A)**	**Non financial assets (B)**	**Total Financial assets (A-B)**	**Assets held for trading**	**Loans and receivables**	**AFS - mesured at fair value**	**Fair value**
Other non-current assets	6 583	946	**5 638**	-	5 638	-	5 638
Trade receivables	75 632		**75 632**	-	75 632		75 632
Other current assets *	173 255	79 733	**93 522**	-	93 522		93 522
Cash and cash equivalents	18 801		**18 801**	-	18 801		18 801

* Including:
- social and tax receivables for € 59,7 million in June 30, 2023 and € 63,0 million in June 30, 2024.
- other current assets included in net financial debt for € 0 million in June 30, 2023 and € 0 million in June 30, 2024.

2. Financial liabilities

	December 31, 2023			Carrying amount		Total
Financial liabilities € thousands	**Carrying amount (A)**	**Non financial liabilities (B)**	**Total Financial liabilities (A-B)**	**Liabilities at amortized cost**	**Liabilities for trading or designated at fair value / Hedging instruments**	**Fair value**
Financial debt	600 515		**600 515**	600 515	-	584 414
Trade payables	252 912		**252 912**	252 912	-	252 912
Other current liabilities	205 125	34 487	**170 637**	170 637	-	170 637
Other non-current liabilities	16 145	14 580	**1 565**	1 565	-	1 565

	June 30, 2024			Carrying amount		Total
Financial liabilities € thousands	**Carrying amount (A)**	**Non financial liabilities (B)**	**Total Financial liabilities (A-B)**	**Liabilities at amortized cost**	**Liabilities for trading or designated at fair value / Hedging instruments**	**Fair value**
Financial debt	729 856		**729 856**	729 856	-	729 856
Trade payables	190 616		**190 616**	190 616	-	190 616
Other current liabilities	186 540	28 936	**157 603**	157 603	-	157 603
Other non-current liabilities	15 154	14 423	**731**	731	-	731

Assets and liabilities are classified at Level 2

€ thousands	December 31, 2023 Non-Current Portion	Current Portion	Total	June 30, 2024 Non-Current Portion	Current Portion	Total
Current account agreement with Casino Finance	416 917	17 328	434 245	615 141	12 136	627 277
Bank overdrafts & other payables	-	69 118	69 118	-	13 096	13 096
State Guaranteed loan	-	63 472	63 472	60 000	1 813	61 813
SPV borrowing for inventory financing	-	20 000	20 000	20 000	-	20 000
Other financial liabilities	-	13 680	13 680	-	7 669	7 669
Financial debt	416 917	183 599	600 516	695 141	34 715	729 856

Please refer to 1.5 FINANCIAL REVIEW section for detailed explanations regarding cash flows: Current account agreement with Casino Finance increased in H1'24 to support Cnova seasonal activity and reimburse bank overdrafts.

The Group has a €60 million State Guaranteed Loan, €70 million of bank overdrafts available and €20 million SPV borrowing for inventory financing, all of which were classified as current at December 31, 2023 since Casino financial restructuring had not yet been completed.

On February 27, 2024, Cdiscount has obtained the "constat" from the Paris Commercial Court of the conciliation protocol with its core banking pool providing for an extension of terms for the state-guaranteed loans "PGE" and the maintenance of overdraft facilities (State Guaranteed Loan and Bank overdrafts), until end of March 2026.

Following Casino effective completion of its financial restructuring on March 28, 2024, the State Guaranteed loan and SPV borrowing for inventory financing have been reclassified from current to non-current, while overdrafts were maintained as current due to their variable nature.

Inventory Special Purpose Vehicule (« SPV »)

A Special Purpose Vehicle (C-Shield legal entity) has been established to carry the inventory of specific categories. Cdiscount owns 9999 shares of the SPV and 1 preferred share is held by Sienna AM France. This preferred share enables the appointment and removal of president of the SPV.

This SPV purchased € 42 million inventory from Cdiscount on June 30, 2024. This SPV now owns and financially hold current and future inventories of this category.

Products from this category are still purchased from Cdiscount but sold at delivery and purchased back when the product is sold by Cdiscount to an end customer.

This SPV issued a €20 million bond in 2022 with a 7-year financing duration. The interest rate as of June 30, 2024 is 9,9%.

Cdiscount controls the SPV as per IFRS 10 and therefore consolidates this entity.

At June 30, 2024, the SPV balance sheet consists of:
- € 42 million of inventories
- € 2,6 million of VAT Credit
- € 20 million of Bonds
- € 33 million of current account debt with Cdiscount

Transfer pricing with Cdiscount is made at arm's length conditions.

Net cash, cash equivalents and restricted cash

Breakdown

€ thousands	June 30, 2023	December 31, 2023	June 30, 2024
Cash equivalents		-	-
Cash	9 737	11 021	18 801
Cash and cash equivalents (1)	**9 737**	**11 021**	**18 801**
Bank overdrafts (2)	(54 773)	(69 118)	(13 096)
Net cash and cash equivalents	**(45 036)**	**(58 097)**	**5 704**
Restricted cash (3)	51 768	59 065	62 743
Net cash and cash equivalents and restricted cash	**6 732**	**968**	**68 447**

(1) Cash equivalents are mainly composed of financial investments referred to as highly liquid Bank Certificate of Deposits. Bank overdrafts arise from settlement of promissory notes that are due to suppliers and are repayable on demand to banks when such promissory notes are presented by suppliers for settlement.

(2) Bank overdrafts involve five financial institutions with maturity 2026 as part of the conciliation protocol. No financial covenants are attached to these bank overdrafts.

(3) We are required to pledge or otherwise restrict a portion of our cash, cash equivalents as collateral for amounts due to third party sellers in certain jurisdictions. For France this restricted cash is held by Cnova Pay, an entity under the supervision of ACPR, the French prudential supervision and resolution authority which monitors bank and insurance companies in France. We classify cash, cash equivalents with use restrictions of less than twelve month as Other current assets, net.

Note 15 Contingencies

In the normal course of its business, Cnova is involved in several legal proceedings with third parties or with the tax authorities in certain countries. Provisions are set aside to cover these proceedings when Cnova has a legal, contractual or constructive obligation towards a third party at year-end, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated.

Note 16 Related Party Transactions

The following transactions were carried out with related parties (consisting of Casino and its subsidiaries):

	December 31, 2023		June 30, 2024	
€ thousands	Transactions	Balance	Transactions	Balance
Loans due from Parent Companies	(147 654)	8 844	(6 017)	2 827
Receivables	(6 427)	6 732	(3 326)	3 406
Loan due to Parent Companies	49 758	434 809	193 623	628 432
Payables	(7 313)	21 355	(4 699)	16 656

€ thousands	June 30, 2023 Revised	June 30, 2024
Expense	36 184	39 185
Income	10 079	2 706

Note 17 Subsequent events

None

VII. RESPONSIBILITY STATEMENT AND IN-CONTROL STATEMENT

In accordance with the EU Transparency Directive, as incorporated in chapter 5.1A of the Dutch Financial Supervision Act (Wet op het financieel toezicht), the Company's Chief Executive Officer and Chief Financial Officer declare that, to the best of their knowledge:

These Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and results of the Company and its affiliated companies included in the Company's consolidation on June 30, 2024.

The semi-annual report gives a true and fair view of the position as per the balance sheet date, the principal events during the first six months of the 2024 financial year for the Company and its affiliated companies included in the Company's consolidation, as well as the effect of those events on these Consolidated Financial Statements.

The semi-annual report contains a true and fair view of the material Related Party Transactions entered into by the Company and its subsidiaries.

The semi-annual report describes the principal risks and uncertainties that the Company faced during the first six months of 2024 and is facing as at June 30, 2024.
It should be noted that the foregoing does not imply that our systems and procedures provide any assurance as to the realization of operational and strategic business objectives, or that they can prevent all misstatements, inaccuracies, errors, fraud and non-compliance with legislation, rules and regulations.

July 26, 2024

Thomas Métivier (Executive director and CEO)

Yves Trézières (CFO)