

Debt Investor Roadshow Credit highlights of CECONOMY

March 2024



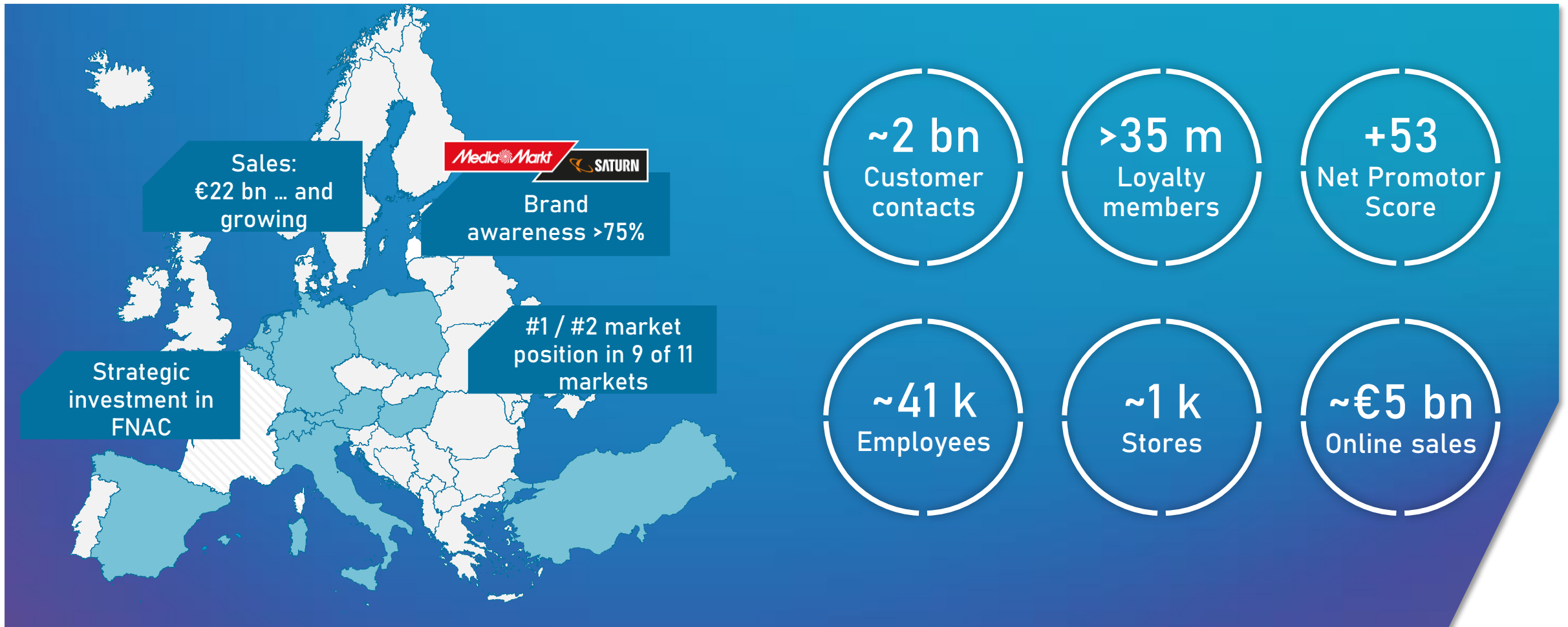
Credit highlights summary: Transformation gains traction

- / Reinvented long term business model („from retail to service platform“) with tangible progress in reducing exposure to traditional retail business
- / Strong diversification across business models, regions, and product categories
- / Proven commitment to solid BB rating and further improving credit metrics - reflected in recently tightened credit spread
- / Prudent financial policy and ample liquidity underpinned by a strong improvement of leverage ratio
- / Proactively managing maturity profile with aim for long-term financing structure

- I. CECONOMY at a glance
- II. Credit highlights
- III. Financials
- IV. Summary

Agenda

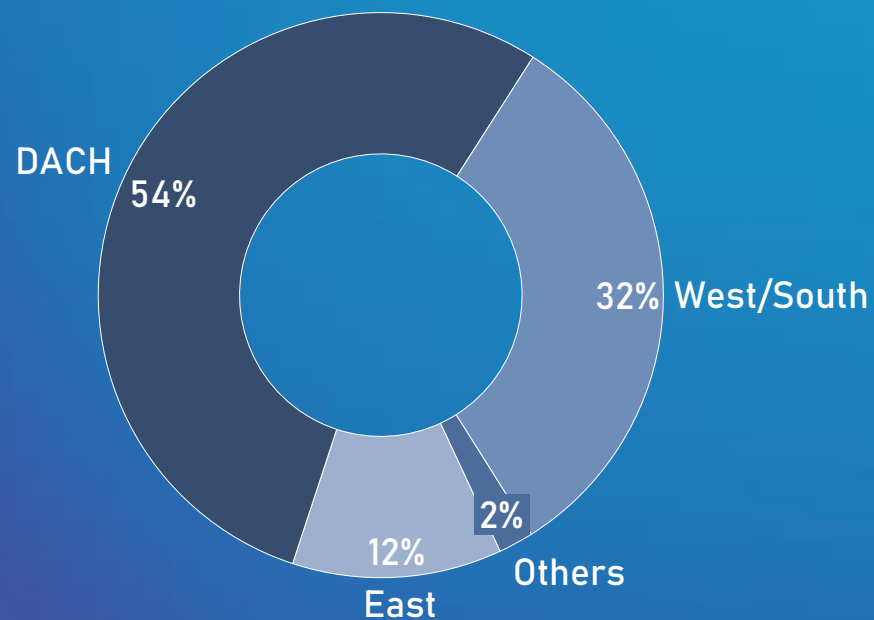
MediaMarktSaturn is market leader in consumer electronics in Europe



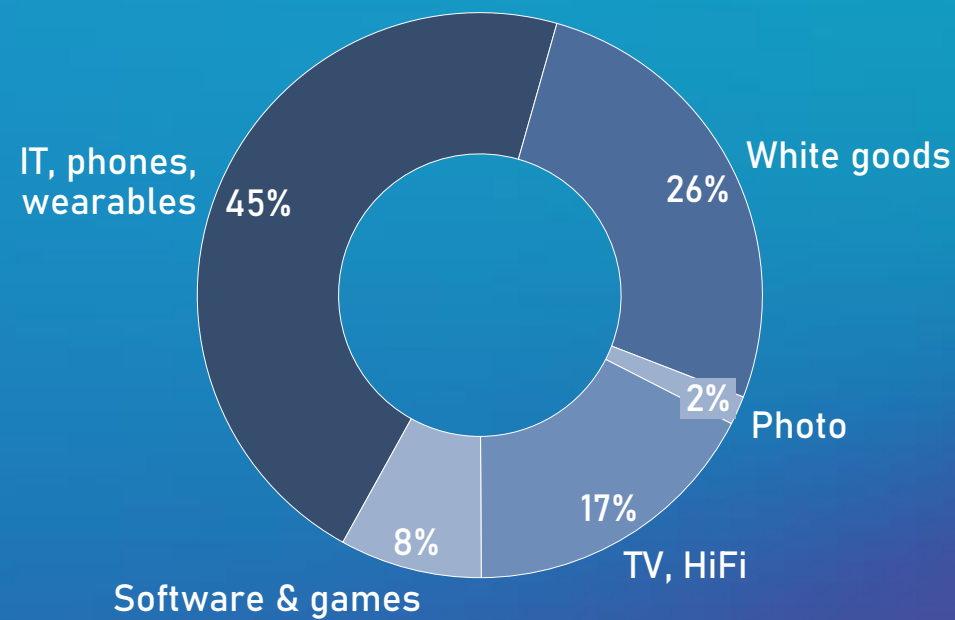
All figures refer to FY 22/23

We are well-diversified in terms of both regional and product sales

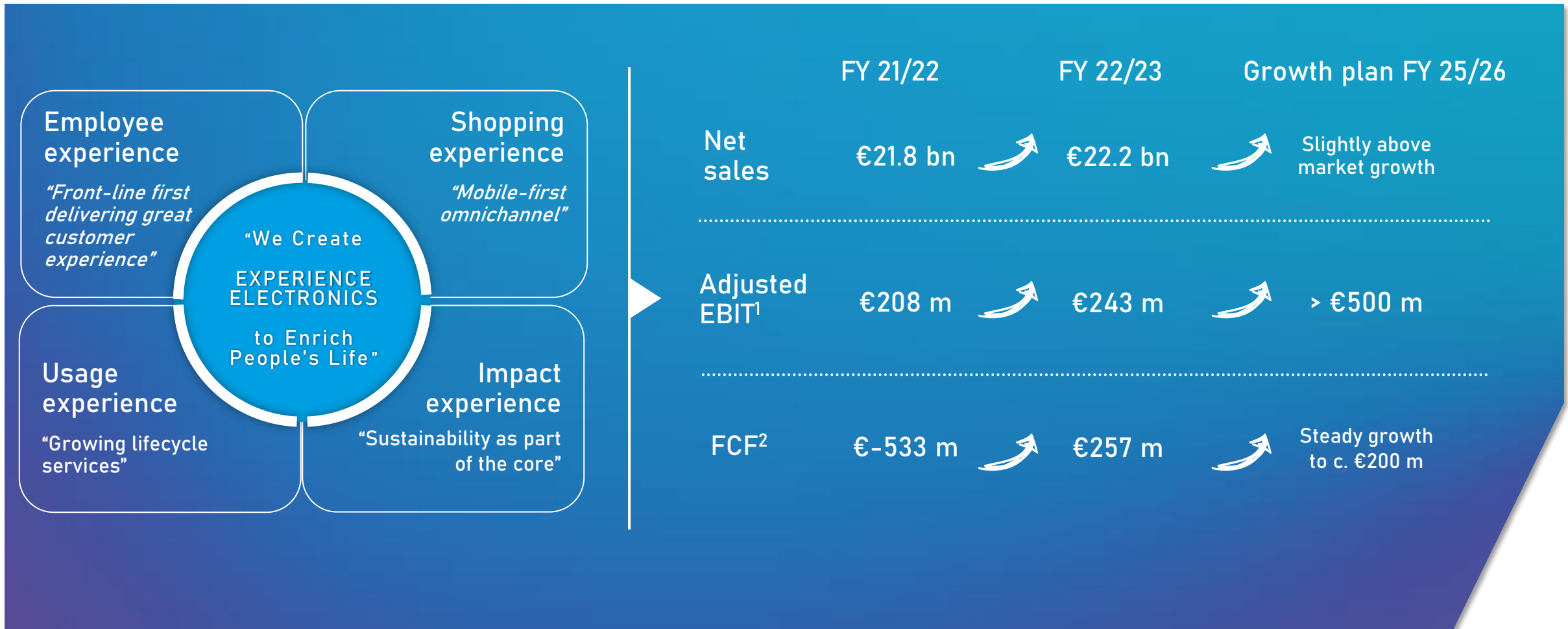
Sales share by region FY 22/23



Product sales per category FY 22/23



We create Experience Electronics to enrich people's life – our omnichannel strategy shows visible progress

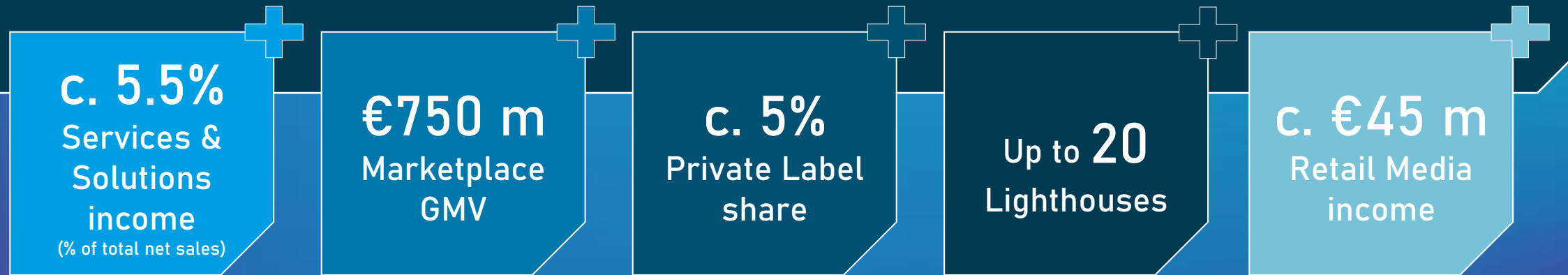


¹Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects; ²Adjusted for IFRS 16 leases

We transform and enhance our business model to strengthen financial performance

Ambition until FY 25/26

Retail Core: Moderate sales growth & c. 30% online share



>€500 m EBIT¹ FY 25/26

¹Excluding associates, adjusted for portfolio changes, pre-*IAS 29* and excluding non-recurring effects

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Credit Highlights

1 Strategy

Experience Electronics is core to our strategy

2 Platform

We are growing our attractive business models

3 Sustainability

Sustainability is part of our DNA

4 Ambition

We are clear in our financial ambitions

5 Traction

Our initiatives are showing traction

6 Commitment

We are committed to our prudent financial policy

We operate in a constantly growing industry

Growth opportunities

| | | | |
|--|--|------|---|
| | <p>Sustainability Sustainable and energy-efficient products</p> | +50% | CAGR in energy-efficient category segments ¹ |
| | <p>AI-powered consumer electronics products AI enhancing user experiences through innovative features</p> | | some of the most evident applications of AI are smart home, creativity and productivity |
| | <p>Affordable premium More premium products in key categories</p> | 47% | of consumers prefer fewer but higher quality items ¹ |
| | <p>New categories Growth in new categories – health, mobility, virtual reality</p> | +10% | CAGR ^{2,3} |
| | <p>Adjacent service business Services for higher convenience and “peace of mind”</p> | +16% | CAGR ^{2,3} |

¹GfK trend analysis, Source: GfK, CECONOMY analysis; ²Including MMS countries, Denmark, France, Norway, Russia, and United Kingdom; ³Including smart home devices, addressable residential solar PV, AR/VR devices, addressable e-mobility, and digital health

And guide customers through an increasingly complex world

Convenient and seamless shopping experience



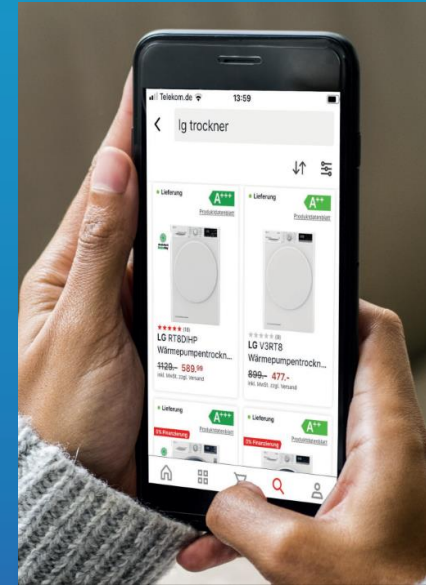
Customer-centric assortment



Lifecycle services



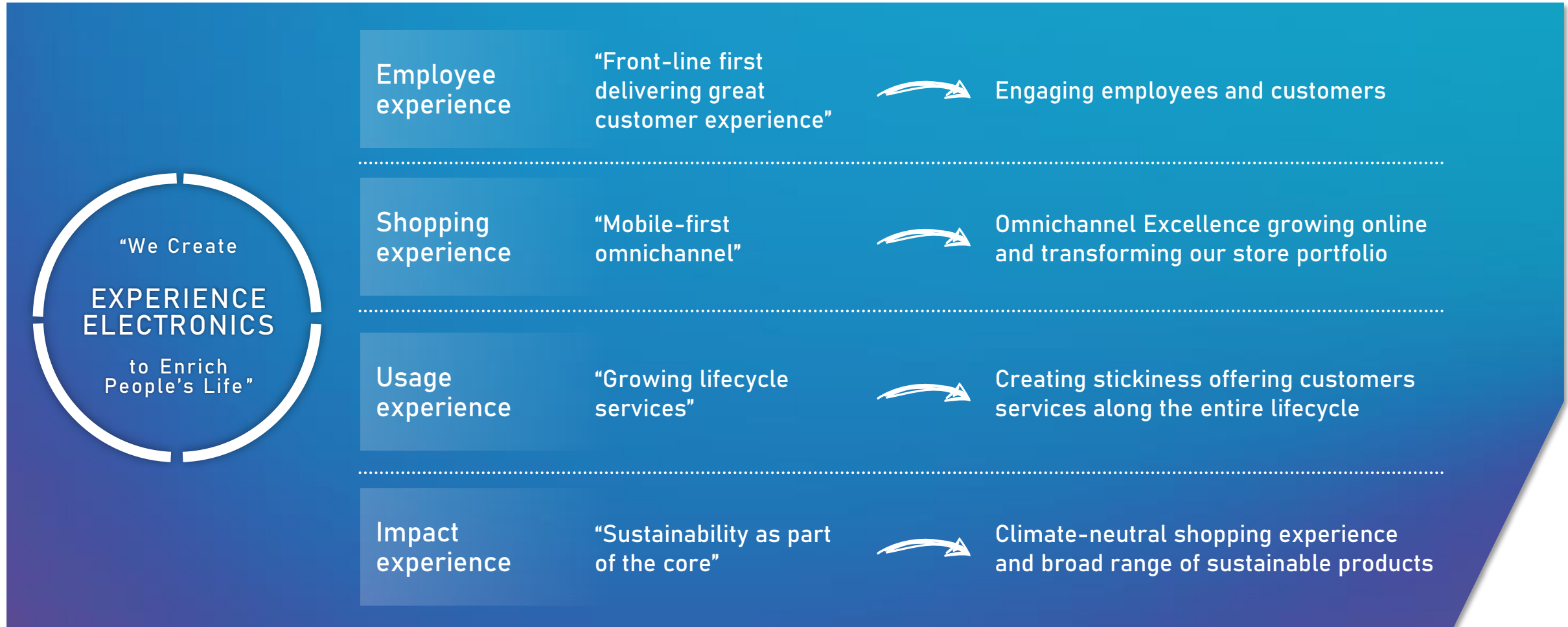
Sustainable products and solutions



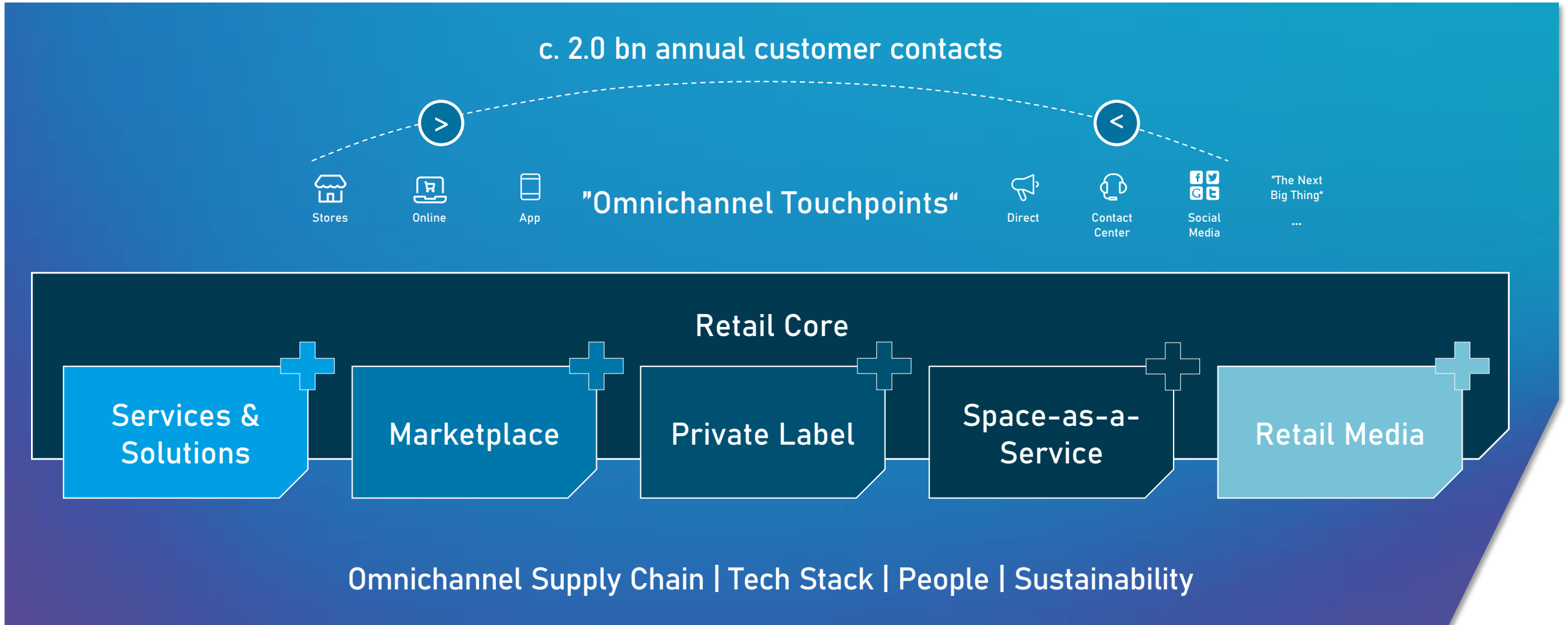
Strong and reliable partner to the industry



Our four strategic pillars provide direction

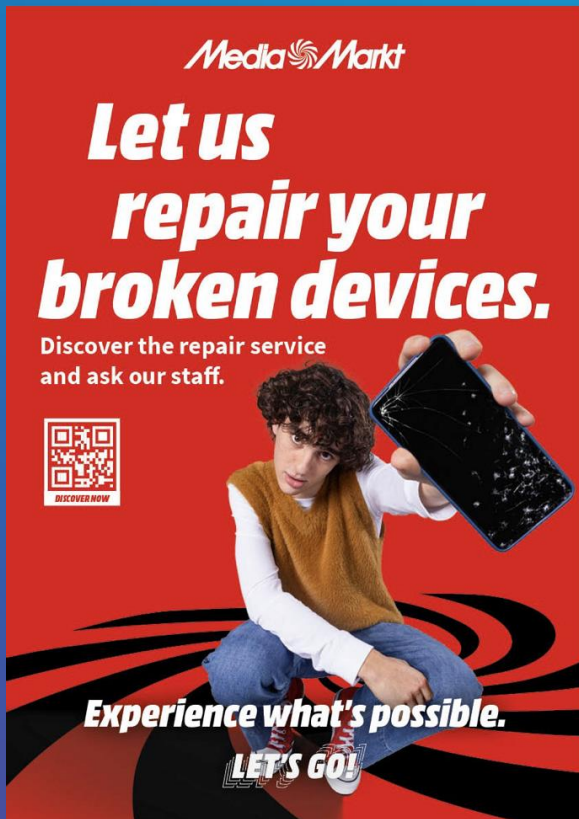


Moving from traditional retail to a service platform with attractive and growing business models



Today's big variety of Services & Solutions portfolio

c. 5.5%¹
Services & Solutions income



-  Insurance and warranties (partner based)
-  Telecom and digital products
-  Advice, installation and repair services
-  Consumer financing (partner based)
-  Sustainability services and others

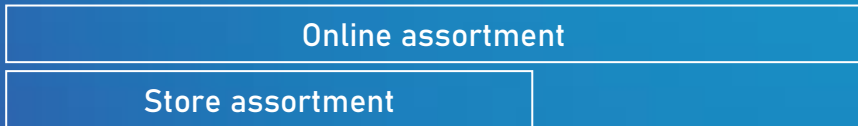
¹Ambition FY 25/26

Marketplace is the key driver to enrich our assortment

€750¹ m
Marketplace GMV

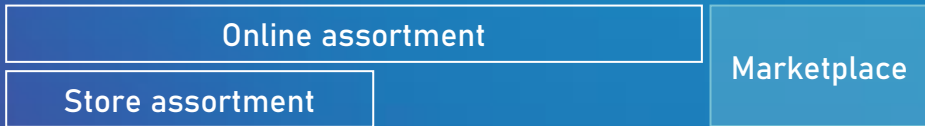
Breadth of assortment →

Yesterday



Reduction of online/
offline assortment

Today



Launch of
marketplaces

Tomorrow



/ Marketplace offers max. choice & availability, reduces our stock and generates commissions

/ Currently c. 1,300 sellers offering c. 1.8 m SKUs with aim to further accelerate

/ Live in 4 countries, representing ~70% of our footprint, with further roll-outs planned



¹Ambition FY 25/26

Our margin accretive private labels are an important part of our assortment

c. 5%¹
Private Label share

Three key consumer demands...

...addressed by our four very strong private labels

1 Price
Consumers are value-focused and want to buy for the best price

2 Quality
Unbroken consumer demand for high-quality products

3 Design
Consumers value simple and timeless product design

Consumer appliances

Consumer electronics

Accessories for devices

KOENIC

Household appliances for every situation

PEAQ

Consumer electronics par excellence

ISY

Electronic lifestyle products with added value

ok.

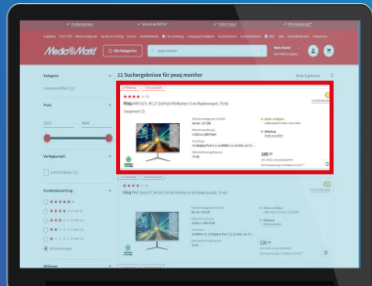
Functional everyday appliances

¹Ambition FY 25/26

We provide an attractive Retail Media platform for our partners

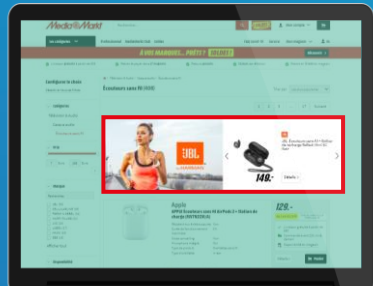
c. € 45¹ m
Retail Media
income

Sponsored Product Ad



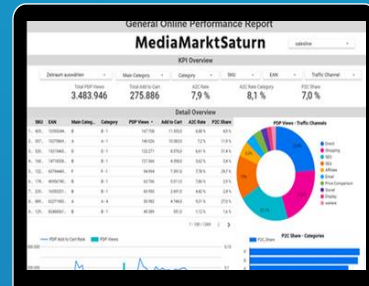
Increase sales and market share based on customer-relevant data including self service

Sponsored Brand Ad



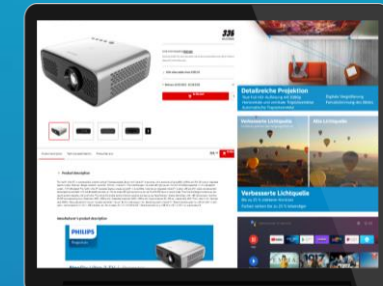
Increase brand awareness across the entire funnel

Consideration & Action report



Access to all insights to make data-driven decisions

A+ Content



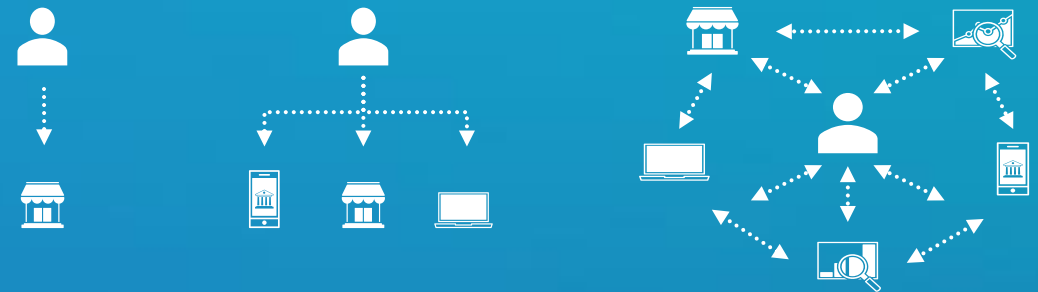
Transforming the product detail page into a customer experience to boost conversion rates

We are transforming our tech infrastructure and will operate fully cloud based in three years

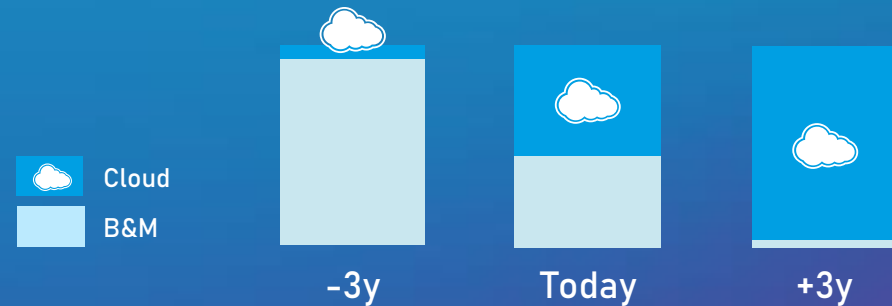
Our tech stack transformation

- / We are replacing our legacy IT systems
- / New IT capabilities enable us to develop new business fields (data lake on google cloud)
- / C. 50% of our IT landscape is already provisioned on the cloud

The move from single channel and multichannel to omnichannel ...

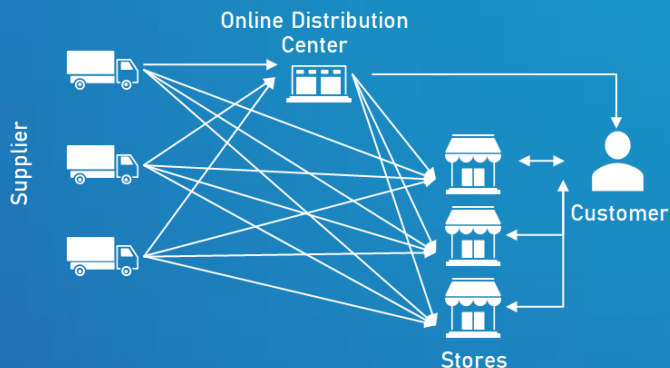


... is changing our tech infrastructure



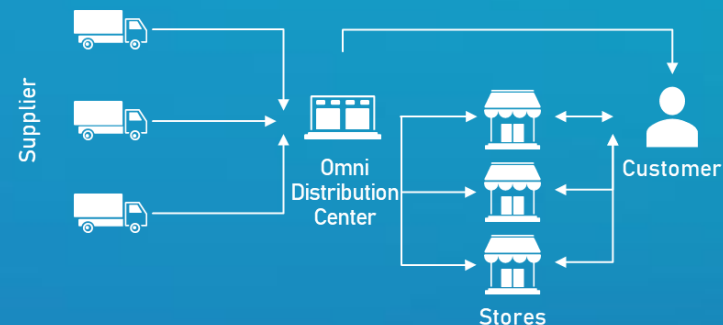
Next to tech, we are also transforming our supply chain

From sales channel dependent fulfillment



- / All manufacturers supply all shops and our online warehouse
- / Each shop and online warehouse have separate inventories

...To omnichannel integrated fulfillment



- / Manufacturer supplies the Omni Distribution Center and from there the shops are supplied
- / One inventory: full transparency of stock is available



Percentage figures refer to centralized volume distribution channeled through Omni Distribution Centers across all countries (in units)

In all that we do, sustainability is a part of our DNA and we have set ourselves ambitious goals

Our growth levers

- / Ongoing application for “Science Based Targets” (SBTi) and participation in the EU Sustainable Consumption Pledge
- / Net-zero carbon emissions for scope 1&2 by 2024, scope 3 by 2040
- / Renewable electricity use in 100% of our stores, headquarters, central hubs and warehouses since January 2024
- / CECONOMY will engage 80% of its retail suppliers by sales volume to set climate targets until 2028¹

Reducing carbon emission

Scope 1&2

Our operations

Net-zero by 2024

0.3%
of our carbon footprint

Scope 3

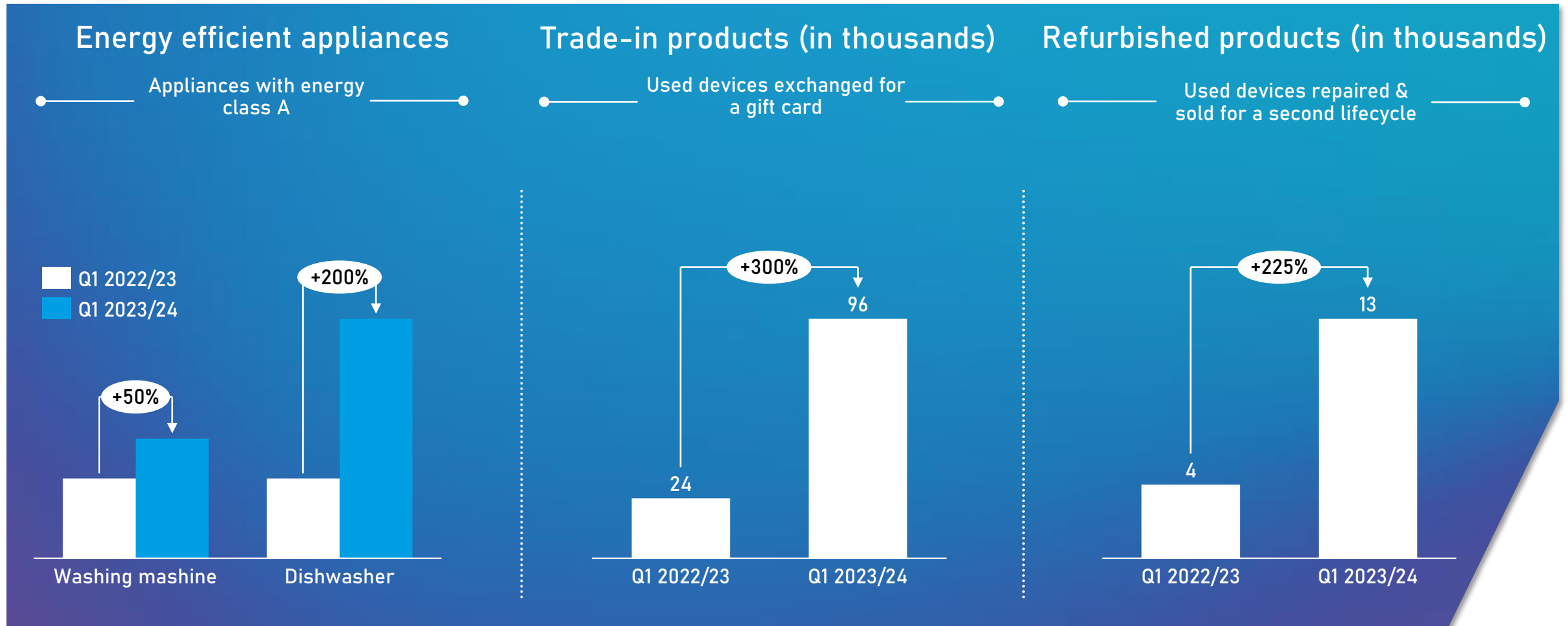
Upstream and downstream

At least absolute target reduction of 33% by 2033¹

99.7%
of our carbon footprint

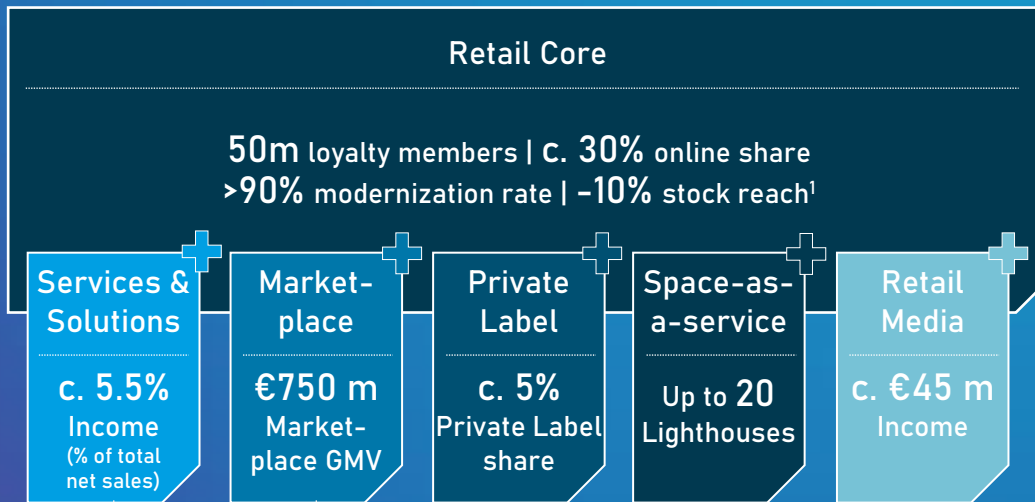
¹In Private Label and transport and distribution, baseline 2022, SBTi targets (not yet approved by SBTi; application under review)

We consider sustainability a growing business opportunity



In summary, our strategic initiatives lead us to our key pledges for FY25/26

Our key pledges for FY 25/26...



...and further KPI targets

regularly communicated to capital markets

| Retail core | |
|--------------------------------------|----------------------|
| # of customer contacts | 2.2 bn |
| Sales with loyalty members | c. +60% ¹ |
| Area productivity | c. +10% ¹ |
| Location costs (% of net sales) | -0.2%p. ¹ |
| # of Lighthouse stores | up to 20 |
| BetterWay sales share | c. 20% |
| # of BetterWay products | c. 7,000 |
| # of sold refurbished products | c. 220,000 |
| Availability | >90% |
| Centralization of inbound logistics | 80% |
| Delivery and pick-up NPS | 70 |
| # cities with zero-emission delivery | >80 |
| Carbon emission scope 1&2 | Net-zero |

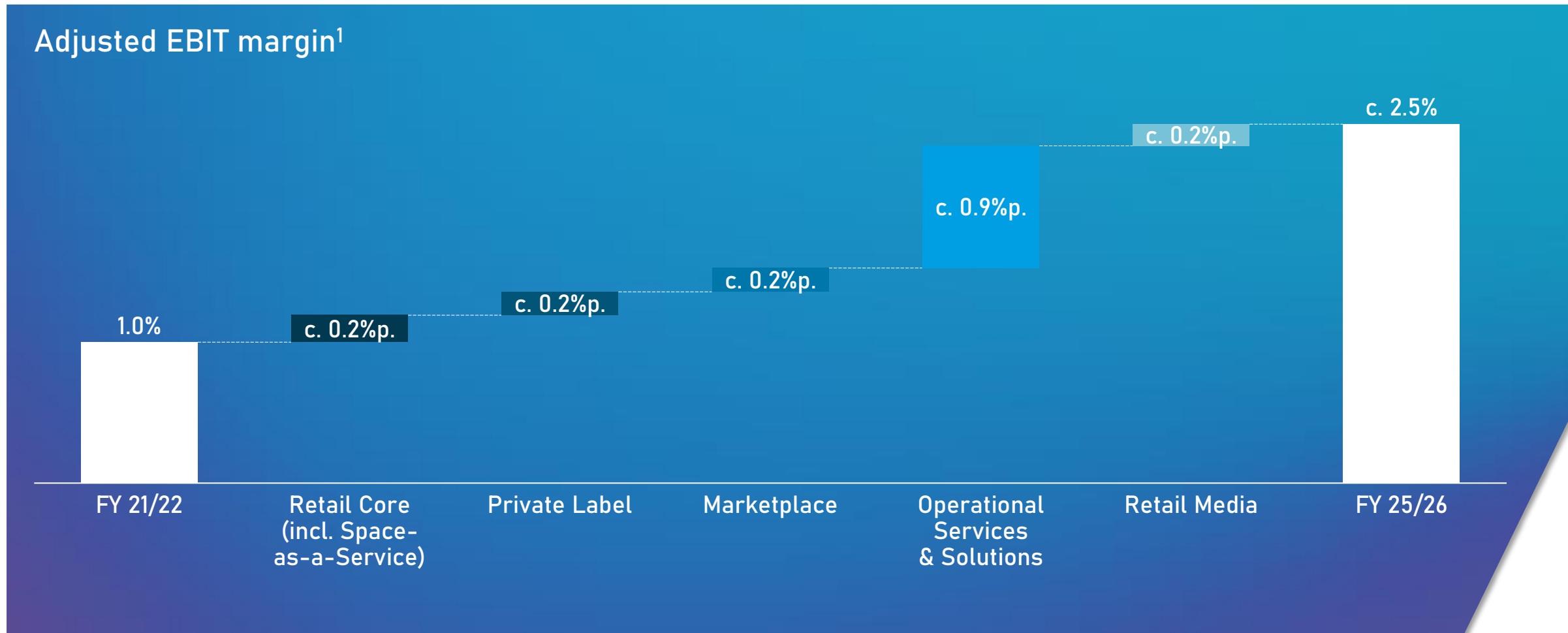
| Marketplace | |
|--------------------------------|--------|
| Marketplace share ² | c. 10% |

| Services & Solutions | |
|----------------------|----------|
| Number of repairs | c. 3.5 m |
| # of Trade-Ins | >600,000 |

¹Compared to FY 21/22; ²Marketplace gross merchandise value in % of total gross merchandise value (Marketplace + Retail Online), only countries with a Marketplace considered

Service businesses play biggest role in profitability increase

Simplified illustration



¹Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects

Our key focus areas show transformative progress

| Business fields | KPI | FY 2021/22 | FY 2022/23 | Target FY 2025/26 | Current trend Q1 23/24 ¹ |
|----------------------|----------------------------|------------|------------------|-------------------|-------------------------------------|
| Retail Core | Loyalty members | 34 m | 39 m | 50 m | ↖ |
| Retail Core | Online share | 25% | 23% | c. 30% | → |
| Retail Core | Modernization rate | 30% | 50% | > 90% | ↑ |
| Retail Core | Stock reach progress | 10.3 weeks | 9.1 weeks (-11%) | - 10% | ↑ |
| Space-as-a-service | # Lighthouses | 5 | 8 | Up to 20 | ↖ |
| Services & Solutions | Income in % of total sales | 4.5% | 4.5% | c. 5.5% | → |
| Marketplace | GMV | €65 m | €137 m | €750 m | ↑ |
| Private Label | Private Label share | 2.3% | 2.4% | c. 5% | → |
| Retail Media | Income | c. €5 m | €18 m | c. €45 m | ↑ |

¹Q1 ends 31 December 2023

Prudent financial policy underpinned by much improved leverage ratio



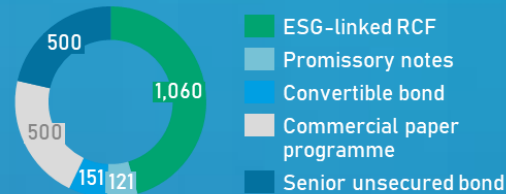
¹For corporate and trade tax

Diverse funding structure with sufficient liquidity reserves in place

RECAP CMD 2023

Sufficient liquidity reserves

At all times according to macroeconomic conditions...
... with diverse and well-balanced funding sources



- Diverse funding sources ✓
- Sufficient liquidity reserves
- RCF still undrawn
- No major debt repayment until FY 25/26

/ ESG-linked syndicated RCFs
Pure back-up line, never been drawn

/ Commercial paper programme
For short-term funding

/ Senior unsecured bond
Issued in June 2021, 5y-maturity, used for general course of business and refinancing

/ Promissory notes
Maturing 2024 (€50 m will be repaid from cash on hand) and 2027

/ Convertible bond
Issued in context of full acquisition of MediaMarktSaturn 2022

Strong commitment to solid rating position and further improving credit metrics

S&P Global
Ratings

BB-
(outlook: stable)

Fitch Ratings

BB
(outlook: stable)

SCOPE

BBB-
(outlook: negative)

Fitch Ratings affirms as first agency their current rating assessment on November 24, 2023:

- / “Fitch Ratings’ affirmation of Ceconomy AG’s rating reflects the recovery in the company’s trading performance in FY23 from a very weak FY22 and successful improvement in its working capital position, despite a challenging trading environment, particularly in its core markets of Germany and Italy.”
- / “It also reflects our expectation of a return to positive cash flow generation and to deleveraging from FY23, after leverage peaked in FY22 at a level that was inconsistent with the rating.”
- / “Ceconomy’s geographic diversification defended its revenue in FY23 against weak sales in Germany, where consumers were tightening spending on major non-discretionary items, with the strength of the Turkish market.”


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Our further growth plan: >€500 m EBIT and c. €200 m FCF in FY 25/26

| Key financial figures | FY 21/22 | FY 22/23 | Growth plan FY 25/26 |
|----------------------------------|----------|----------|------------------------------|
| Adjusted EBIT ¹ | €208 m | €243 m | >€500 m |
| Gross margin ¹ | 17.6% | 17.9% | c. 20% |
| Adjusted OPEX ratio ¹ | 17.7% | 17.6% | c. 18% |
| Net sales | €21.8 bn | €22.2 bn | Slightly above market growth |
| Cash investments | €254 m | €258 m | c. €300 m |
| Free cash flow ² | -€533 m | €257 m | Steady growth to c. €200 m |

Delta growth plan vs. FY 21/22:



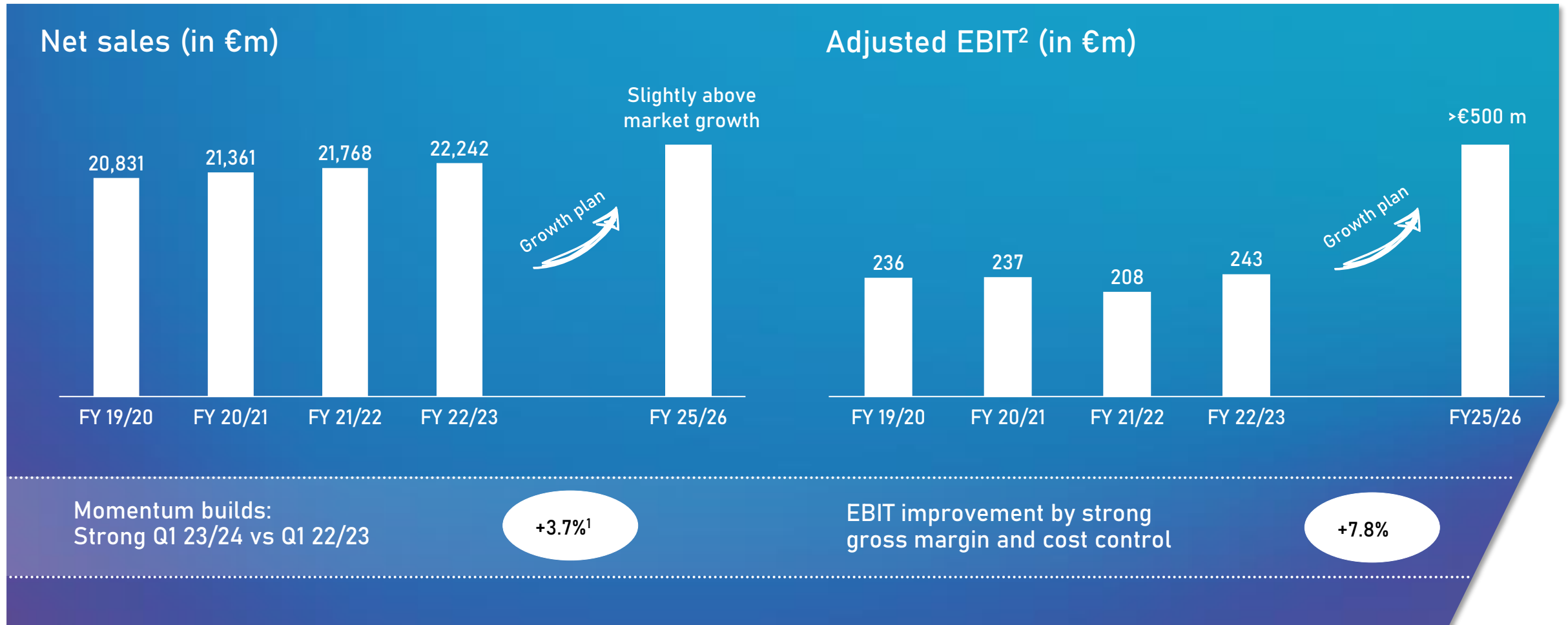
EBIT increase of c. 150%



Free cash flow increase of c. €700 m

¹Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects; ²Lease-adjusted FCF

Figures reflect successful execution of our strategy

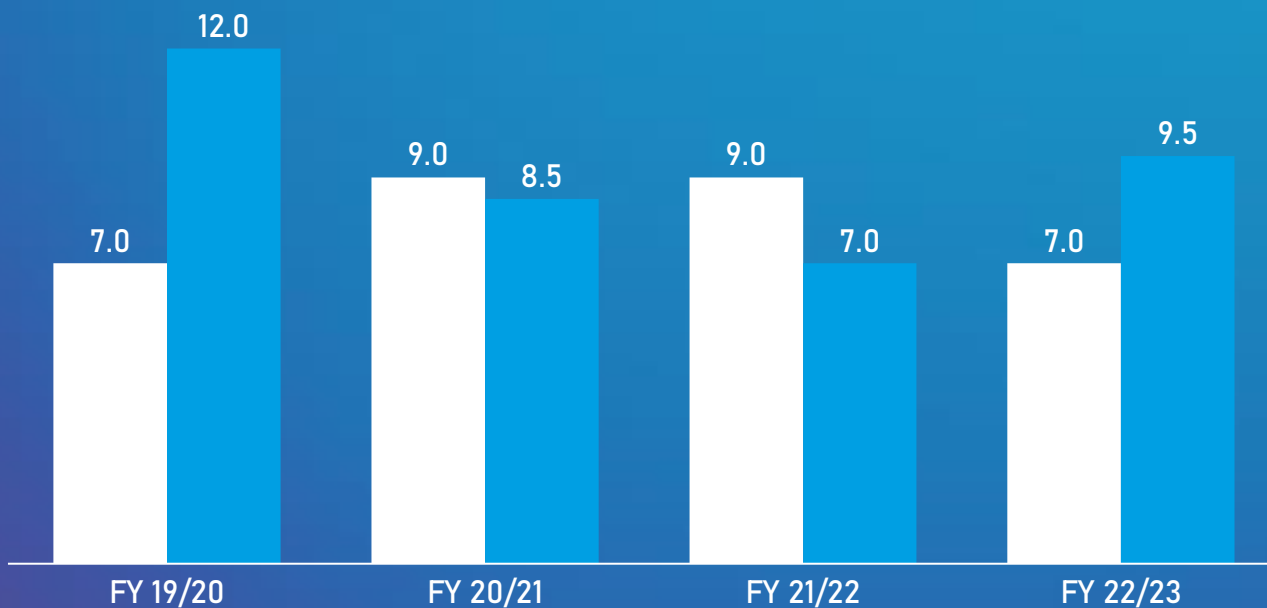


¹Adjusted for fx- and portfolio effects, pre-IAS 29; ² Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects

We also recorded further increase in ROCE in FY 22/23

Return on capital employed (%)

Industry average
 CECONOMY

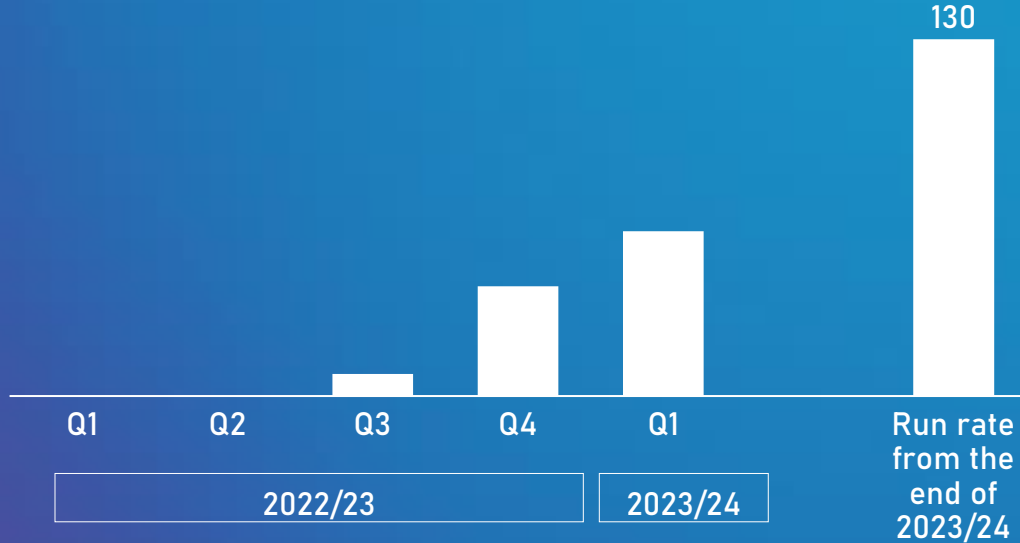


- / +150 bp ROCE improvement in FY 22/23
- / Positive trend vs. sector average

ROCE defined as adjusted EBIT divided by capital employed

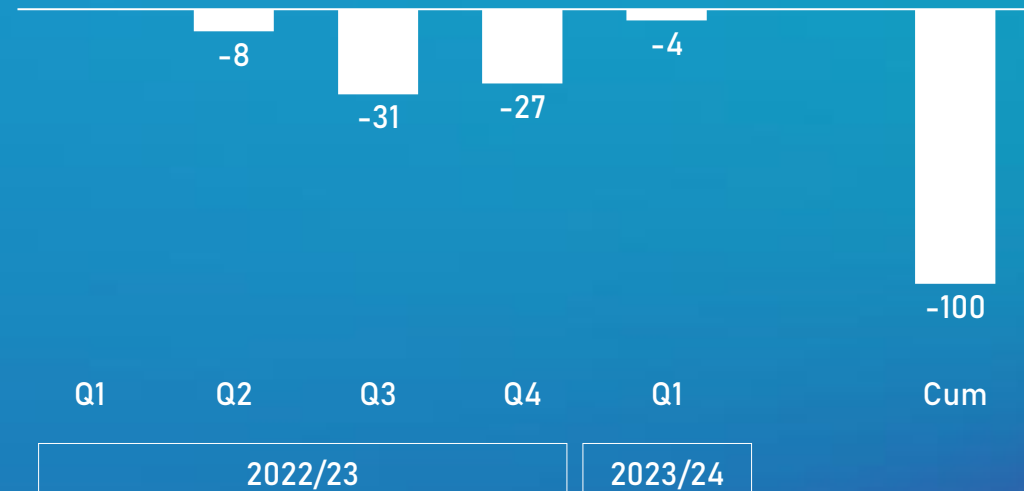
We are taking concrete actions to maintain our OPEX ratio

Run rate savings (in €m) vs. 2021/22



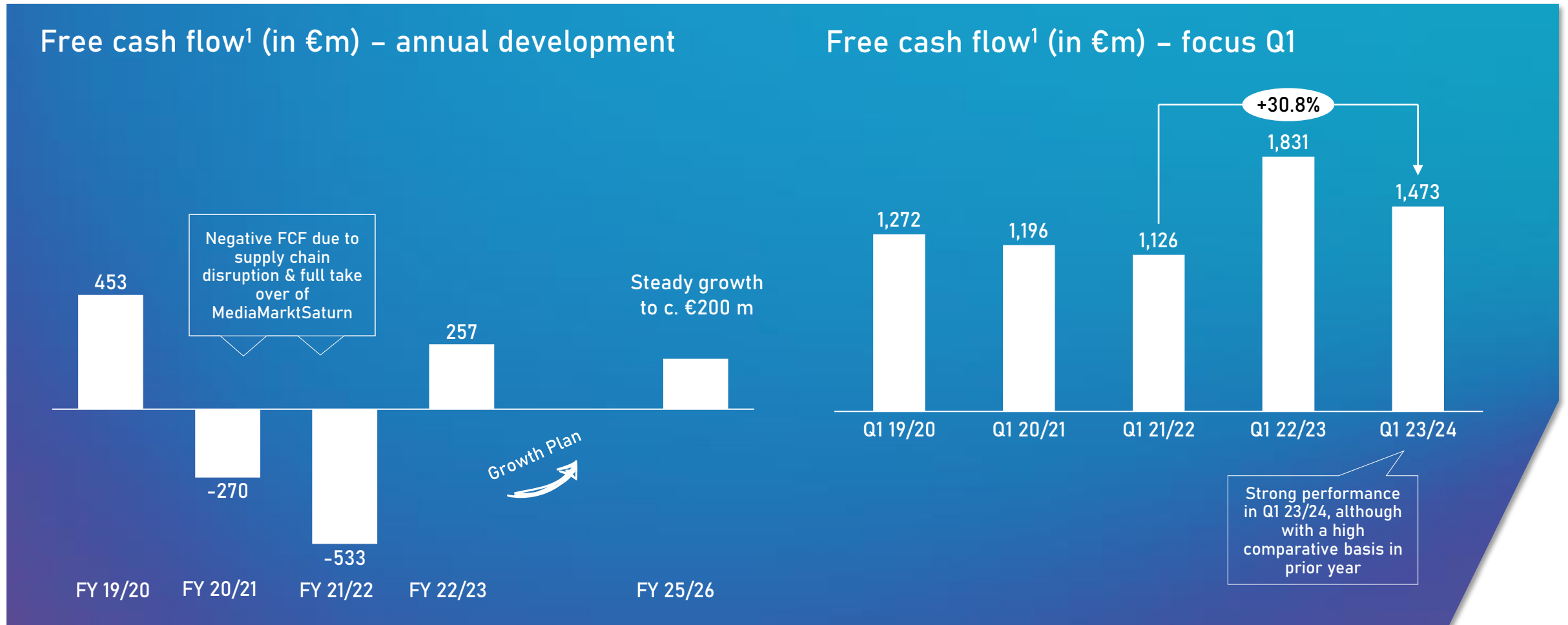
- / Simplification and digitization of central structures & processes
- / Strengthening the brands Media Markt und Saturn in Germany

Restructuring costs (in €m)



- / €70 m cumulated costs booked until Q1 2023/24
- / €100 m cumulated costs expected by end 2023/24

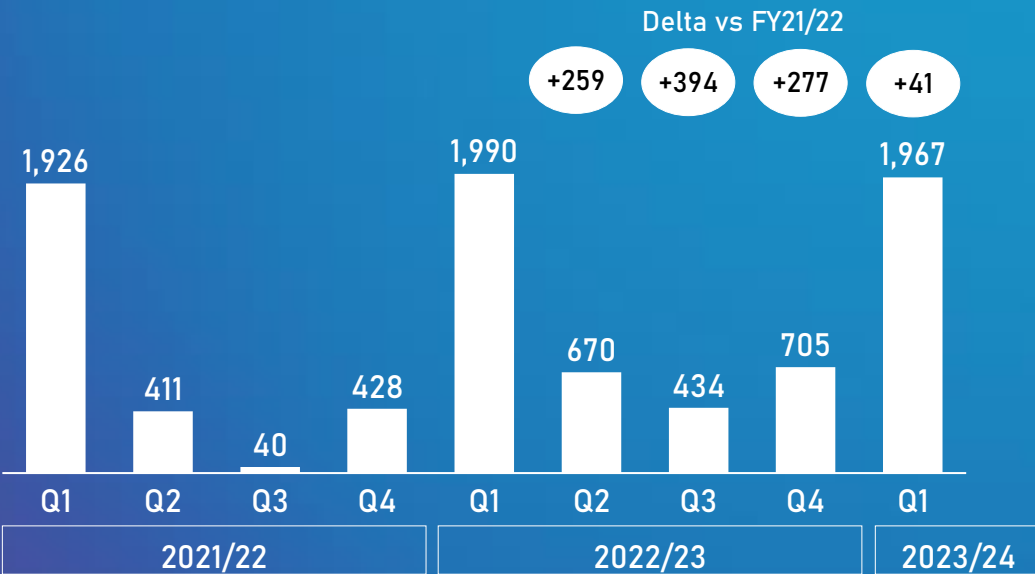
Steady growth to achieve our FCF targets



¹Lease-adjusted FCF

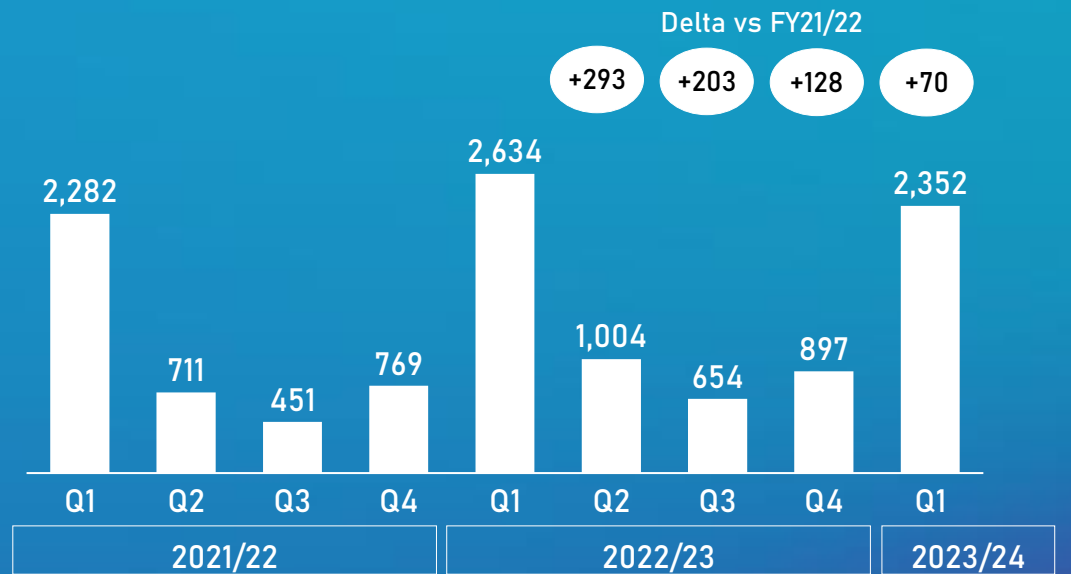
Net working capital and liquidity significantly improved, with industry-specific swings

Net working capital (in €m, negative)



- / Seasonal swings based on consumer behavior
- / Significant improvement with main focus on inventory management, also driven by supply chain optimization (see page 19)

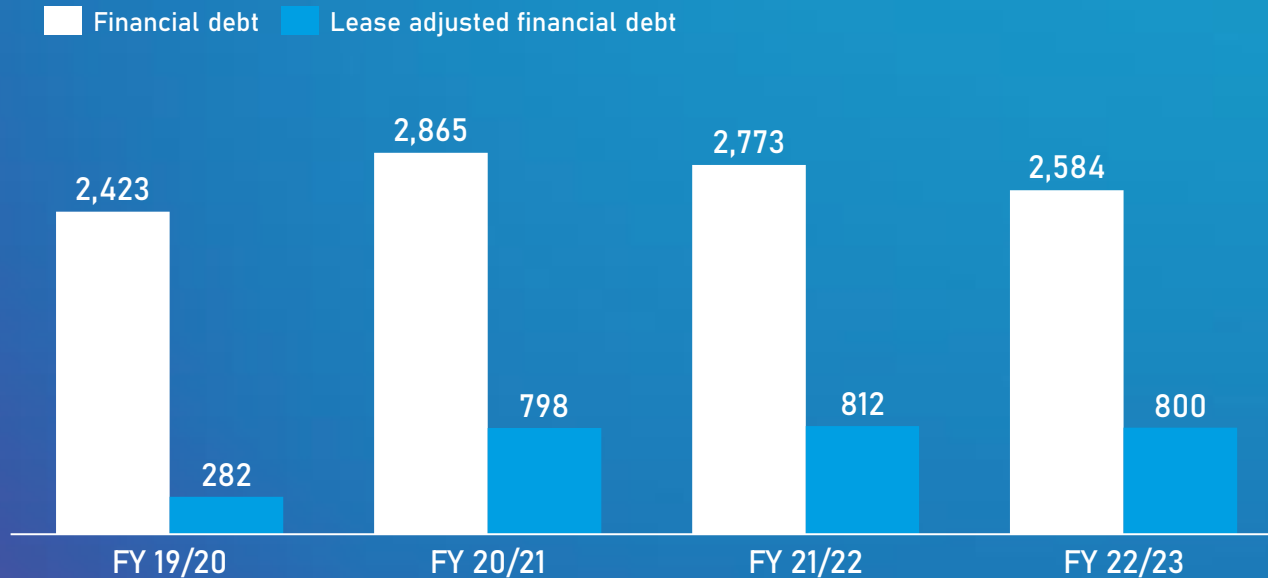
Cash & cash equivalents (in €m)



- / Liquidity minimum during summer months in 2023 above prior year
- / RCF undrawn over the entire period

CECONOMY has low and stable financial debt on a lease adjusted basis

Financial debt (in €m)



Issuance of outstanding bond (06/26)

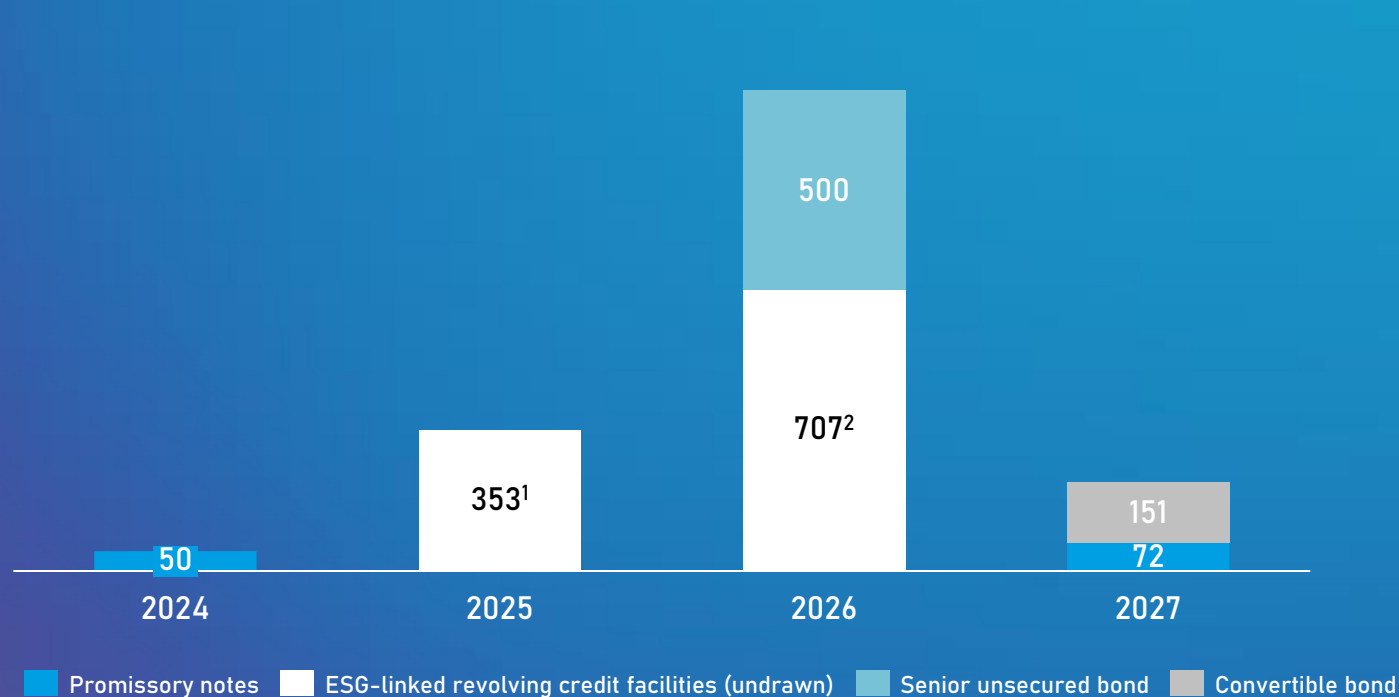
/ Borrowings are dominated by lease liabilities

/ Lease contracts with low duration provide high flexibility (average remaining duration ~2.8 years, decreasing YoY)

/ Stable debt profile since bond issuance in 2021

Maturity profile with no major debt repayments by FY 25/26

Financing structure (in €m)



- / Proactive management of maturity profile, starting with this roadshow
- / Promissory notes maturing in 2024 will be repaid from cash on hand
- / Active discussion on future structure of RCF
- / Different options for re-financing of corporate bond, partially or in full
- / Preparing to repay convertible bond in 2027 (depending on share price development)

¹With one one-year extension option; ²With two one-year extension options

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We are ready for the future

- / Experience-based omnichannel platform with multiple growth models
- / On track to double EBIT to over €500 m by fiscal year 2025/26
- / On track to bolster free cash flow: steady growth towards c. €200 m p.a.
- / Prudent financial policy underpinned by improved leverage ratios and ample liquidity
- / Approaching the market for refinancing is our ambition



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Such financial information is not necessarily indicative for the operational results, the financial position and/or the cash flow of the CECONOMY business on a stand-alone basis neither in the past nor in the future and may, in particular, deviate from any historical financial information based on corresponding combined financial statements with respect to the CECONOMY business. Given the aforementioned uncertainties, (prospective) investors are cautioned not to place undue reliance on any of this information. No representation or warranty is given and no liability is assumed by CECONOMY AG, express or implied, as to the accuracy, correctness or completeness of the information contained in this presentation.

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All numbers shown are as reported, unless otherwise stated. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as 0. Rounding differences may occur.



CECONOMY



Our Purpose

“We Create

**EXPERIENCE
ELECTRONICS**

to Enrich
People’s Life”

Further documentation

We trust our international management team to deliver our transformation



Dr Karsten Wildberger

Chief Executive Officer



Dr Kai-Ulrich Deissner

Chief Financial Officer



Kathy Keppeln

Chief Assurance Officer



Dr Sascha Mager

Chief Operating Officer - Germany



Guido Monferrini

Chief Operating Officer - Italy, Austria, Hungary, Switzerland



Iris Pruefer

Chief Human Resources Officer



Remko Rijnders

Chief Operating Officer - BeNeLux, Spain, Turkey, Poland



Michael Schuld

Chief Commercial & Marketing Officer



Andrew Wolfe

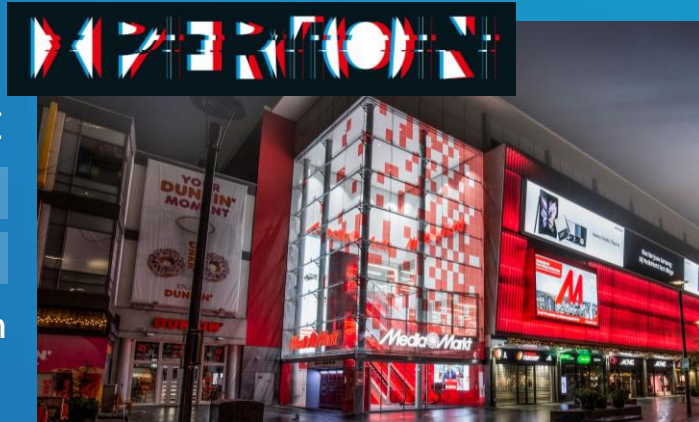
Chief Technology Officer

Four store formats, all around experience zones, services, and the human touch

LIGHTHOUSE

Inspiration and Experience

>4,000sqm



CORE

Availability and Advice

c. 1,200-3,500sqm



XPRESS

Proximity and Convenience

c. 400-1,100sqm



SMART

Omnichannel and City center location

c. 70-500sqm



CECONOMY's present capital structure composition

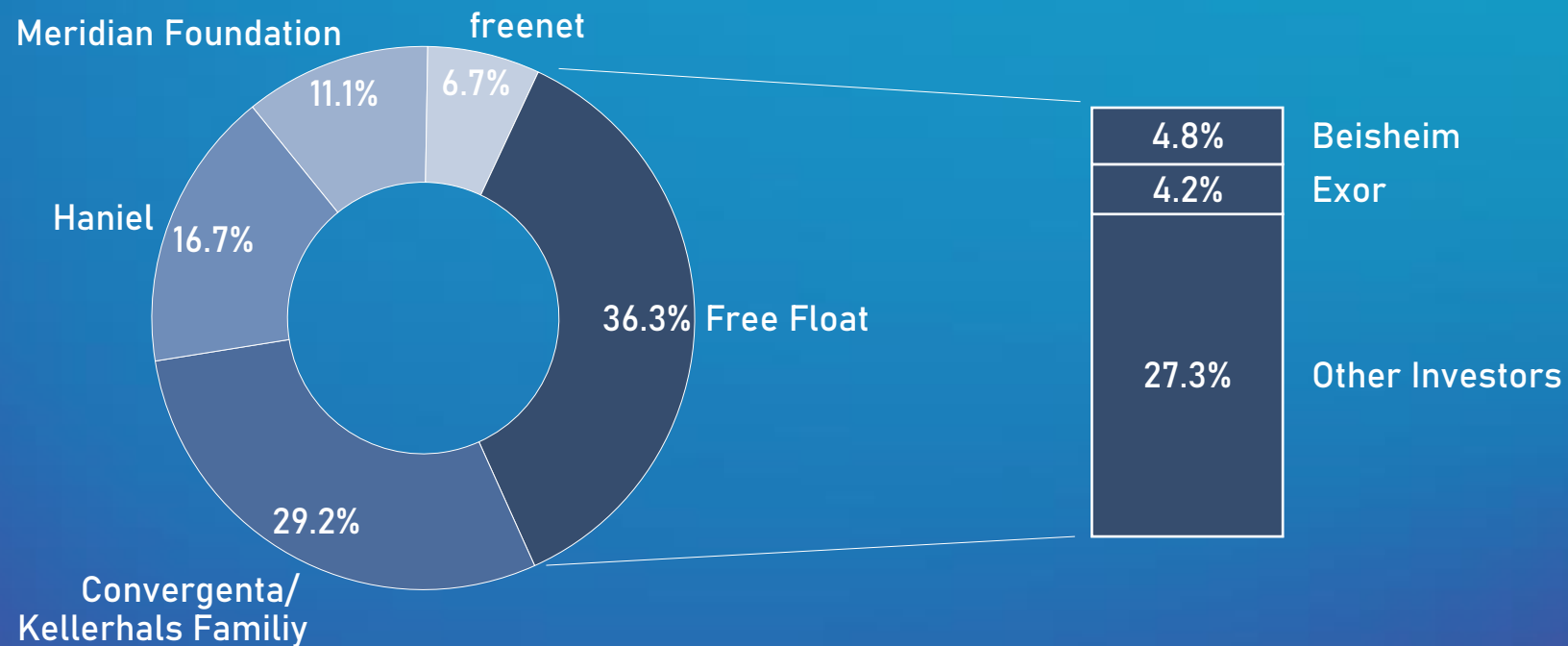
Current capital structure as of December 2023 (in €m)

| | Amount | x EBITDA | Coupon / Margin | Maturity |
|-------------------------------------|--------------------------|-------------|-----------------|---------------------|
| Cash and cash equivalents | (2,352) ¹ | | | |
| ESG-linked RCF (€353 m) | - | | | May-25 ³ |
| ESG-linked RCF (€707 m) | - | | | May-26 ⁴ |
| Commercial paper programme (€500 m) | 35 ² | | | |
| Promissory notes | 121 ² | | | Up to 2027 |
| Senior unsecured bond | 500 ² | | 1.750% | Jun-26 |
| Convertible bond | 151 ² | | 0.050% | Jun-27 |
| Lease liabilities | 1,725 ¹ | | | ∅ 2.8 years |
| Total gross debt | 2,544¹ | 2.7x | | |
| Total net debt | 191¹ | 0.2x | | |
| LTM Dec-23 adjusted EBITDA | | 932 | | |

¹As reported in Q1 23/24; ²Nominal amount; ³With one one-year extension option; ⁴With two one-year extension options

CECONOMY's shareholder structure

Shareholder structure based on voting rights



¹Voting rights notifications pursuant to sections 33 et. seq WpHG (excl. Instruments) as well as notifications pursuant to Art. 19 EU Market Abuse Regulation (Directors' Dealings) are taken as the basis for the calculations; total number of shares/voting rights: 485,221,084 as of 20.09.2023; ²Free float as defined by Deutsche Börse (German Stock Exchange), <https://deutsche-boerse.com/dbg-en/our-company/know-how/glossary/glossary-article/Float-246568>

Net profit lifted by continued use of deferred tax asset

| Adjusted EBIT to EPS | Q1 | | |
|---------------------------------|------|---------|---------|
| | €m | 2022/23 | 2023/24 |
| Adjusted EBIT | 230 | 248 | +18 |
| Non-recurring items | -8 | -29 | -21 |
| EBIT reported | 221 | 218 | -3 |
| Net financial result | -25 | -40 | -16 |
| Earnings before taxes | 196 | 178 | -19 |
| Income taxes | -68 | -30 | +38 |
| Profit or loss for the period | 128 | 148 | +20 |
| Non-controlling interests | 1 | 1 | 0 |
| Net result | 127 | 147 | +20 |
| EPS undiluted (€) | 0.26 | 0.30 | +0.04 |
| Net profit group share adjusted | 126 | 168 | +31 |
| EPS adjusted (€) | 0.26 | 0.35 | +0.09 |

Adjusted EBIT

/ Improvement driven by increase in gross margin and cost control

Non-recurring items

/ Mainly related to IAS 29 effect

Net financial result

/ Higher interest in Türkiye and higher interest on lease liabilities

Tax

/ Lower income taxes due to usage of DTA

Reported EPS

/ + 16% growth YoY supported by lower tax rate

Adjusted EPS

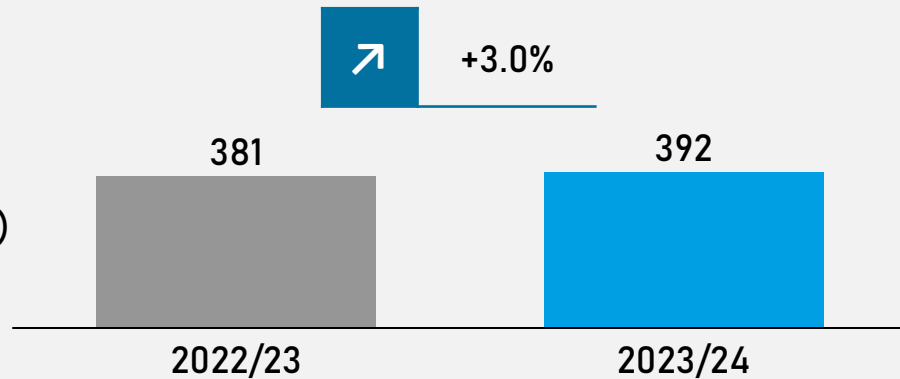
/ + 33% YoY growth driven by the adjustment for IAS 29

Note: From continuing operations and based on reported figures. Average number of shares 485,221,084 since Q3 FY 2021/22.

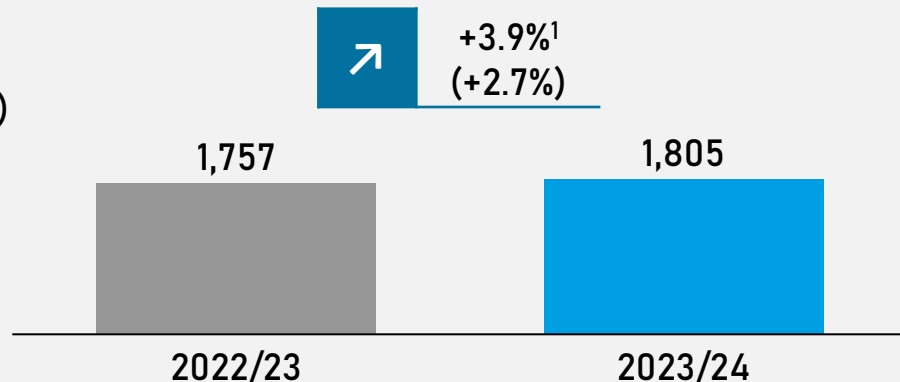
Good growth in Services & Solutions and 1P online sales, strong growth in Marketplace

Q1 development

Services & Solutions Sales¹ (€m)



1P Online Sales¹ (€m)

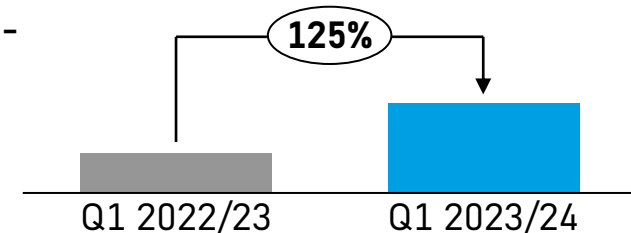


- / Good performance of S&S sales
- / Strong performance from warranties and Retail Media
- / Decline in Power Services (installation)

- / Good 1P online sales development
- / Continued strong performance of Marketplace
- / Online share including Marketplace increased by 60bp to 26.4%



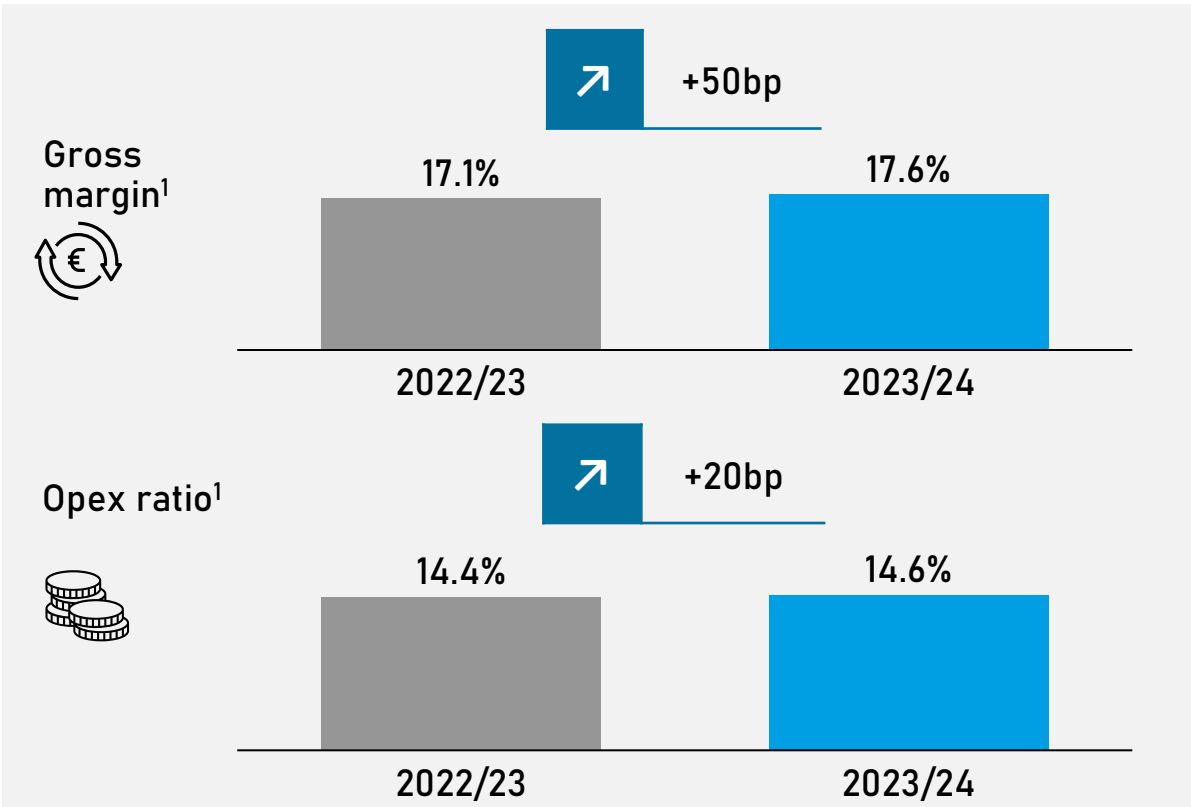
GMV Marketplace (€m)



¹Excluding Portfolio effects (Sweden, Portugal), pre-IAS 29. Growth additionally adjusted for currency effects

Strong gross margin and rigorous cost control drive adjusted EBIT improvement

Q1 development



/ Strong improvement in gross margin driven by a better product mix in favor of white goods

/ Product margin improved in all regions

/ Broad-based underlying cost inflation mitigated by strict cost management and cost savings

¹Excluding Portfolio effects (Sweden, Portugal), pre-IAS 29