CECONOMY

Milan, Italy

Baader Investment Conference

25 September 2024

CECONOMY

Graz-Seiersberg, Austria

1. **Company profile**
2. Strategic Update
3. Q3 23/24 at a glance

Europe’s leading consumer electronics retailer with good traction

- / Europe's largest consumer electronics retailer with leading positions in 9 of 11 markets
- / Strong diversification across business models, regions, and product categories
- / Reinvented long term business model („from retail to service platform“) with a proven track record of growth and enhanced profitability
- / Proven commitment to solid BB rating and further improving credit metrics – reflected in tightened credit spread
- / Prudent financial policy and ample liquidity underpinned by a strong improvement of leverage ratio

Market leader in European consumer electronics

All figures refer to FY 22/23

~2 bn
Customer contacts

~38 m
Loyalty members

+53
Net Promotor Score

~€22 bn
Total sales

~€5 bn
Online sales

~€1 bn
Adj. EBITDA[3]

Traction based on development 9M FY 23/24 vs. 9M FY 22/23

[1]Company information based on publicly available information and estimations of competitors; [2]Source: Externally conducted surveys conducted 07 – 09/2023;
[3]Adjusted for portfolio measures, earnings effects from companies accounted for using the equity method, and all non-recurring earnings effects

CECONOMY's transformation from a decentralised retailer to a customer-centric service platform

Since 2017, CECONOMY has…

- centralised its organisation and optimised processes and portfolio
- proven prudent financial policy
- reorganised and simplified its shareholder structure
- reinvented business model to service platform
- accelerated transformation with proven track record

2017	/ METRO GROUP demerger – CECONOMY officially an independent company / CECONOMY acquires 24.3% of Fnac Darty S.A. as strategic investment	"Laying the Foundations"
2018	/ CECONOMY increases its share capital by ~10% to strengthen its financial position	
2019	/ Start of centralisation and simplification process	
2020	/ CECONOMY's response to COVID-19 pandemic: Revolving Credit Facility with KfW / Introduction of a harmonised group-wide organisational structure	"Proving Resilience"
2021	/ Definition of post pandemic financing structure with new RCF and corporate bond	
2022	/ Full acquisition of MediaMarktSaturn via capital increase	"Accelerating Transformation"
2023	/ Simplification and digitisation of central structures and processes / Capital Markets Day: CECONOMY to become a customer-centric service platform / "Lead or leave strategy": Divestments in Sweden and Portugal	
2024	/ Accelerated transformation with recently updated guidance	

We operate in a constantly growing industry

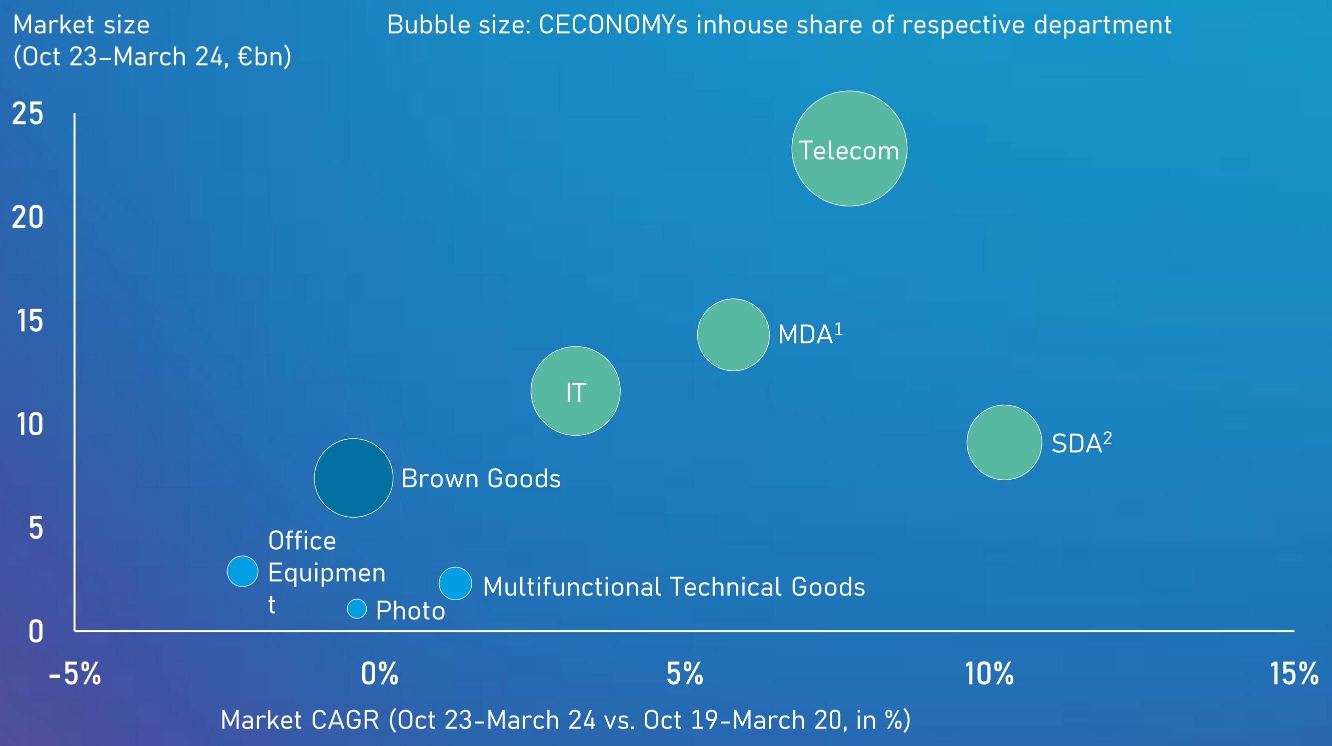
Growth opportunities

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

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

We are well positioned to gain further share as we are focusing on growth trends

Today: Approx. 80% of our product mix in growing categories[3]

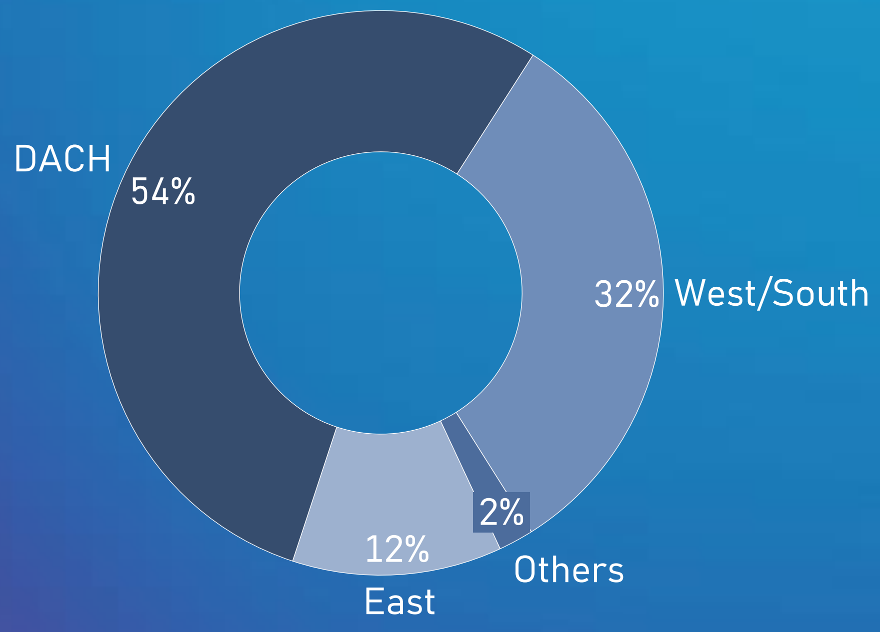


- / We are focusing on growth categories
- / At the same time, we are developing new categories (e.g., E-mobility, AR/VR, fitness, smart home)
- / We design each category holistically (e.g., BaristaClub – not „just coffee machines“, but a full customer experience)

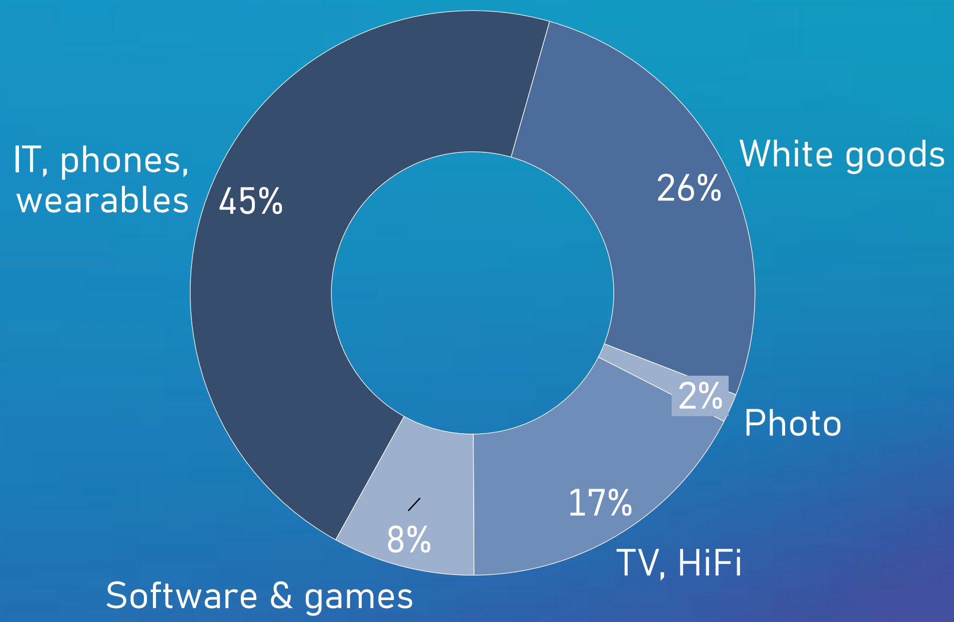
[1]MDA: Major Domestic Appliances; [2]SDA: Small Domestic Appliances; [3]Own CECONOMY analysis based on market research data by GfK; incl. CECONOMY countries w/o LU

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

Employee experience
"Front-line first delivering great customer experience"

Shopping experience
"Mobile-first omnichannel"

"We Create **EXPERIENCE ELECTRONICS** to Enrich People's Life"

Usage experience
"Growing lifecycle services"

Impact experience
"Sustainability as part of the core"

	FY 21/22		FY 22/23		Growth plan FY 25/26
Net sales	€21.8 bn	↗	€22.2 bn	↗	Slightly above market growth
					Outlook for FY 23/24 updated on 14 August: moderate increase
Adj. EBIT[1]	€208 m	↗	€243 m	↗	> €500 m
					Outlook for FY 23/24 updated on 13 May: €290 m – €310 m
FCF[2]	€-533 m	↗	€257 m	↗	Steady growth to c. €200 m

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

c. 5.5%
Services & Solutions income
(% of total net sales)

€750 m
Marketplace GMV

c. 5%
Private Label share

Up to **20**
Lighthouses

c. €45 m
Retail Media income

>€500 m EBIT[1] FY 25/26

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

Milan, Italy

1. Company profile
2. **Strategic update**
3. Q3 23/24 at a glance

We guide the customer through an increasingly complex world!

Convenient and seamless shopping experience

- Pick-up in 30 min
- Delivery in 90 min via Uber in Germany
- >1,000 physical stores

Customer-centric assortment

- Core-portfolio of 7k SKU[1]s per country
- Expanded by 1.8m products via Marketplace[2]

Lifecycle services

- Repair and Trade-in Service across all our stores
- Financing and Insurance solutions

Sustainable products and solutions

- Own sustainable label "BetterWay"
- Wide range of refurbished products

Strong and reliable partner to the industry

- Strong cooperations via our space-as-a-service concepts
- Retail media to support our partners

[1]SKU: Stock Keeping Unit; [2]As of March 2024

We have an established leadership positions in key European markets

	#1	#2	#3
DE	MediaMarkt Saturn	amazon	expert
TR	beko arçelik	MediaMarkt Saturn	Vatan Computer
IT	unieuro	MediaMarkt Saturn	euronics
ES	MediaMarkt Saturn	Hipercor El Corte Inglés	amazon
NL	MediaMarkt Saturn	coolblue	bol.com
BE	MediaMarkt Saturn	FNAC DARTY	coolblue
AUT	MediaMarkt Saturn	amazon	EP: ElectronicPartner
HU	MediaMarkt Saturn	Magyar Telekom	eMAG
LU	HiFi International	MediaMarkt Saturn	Auchan

We hold the **#1** or **#2** position in 9 of 11 countries

Since the issuance of our outstanding senior notes in FY 2020/21:

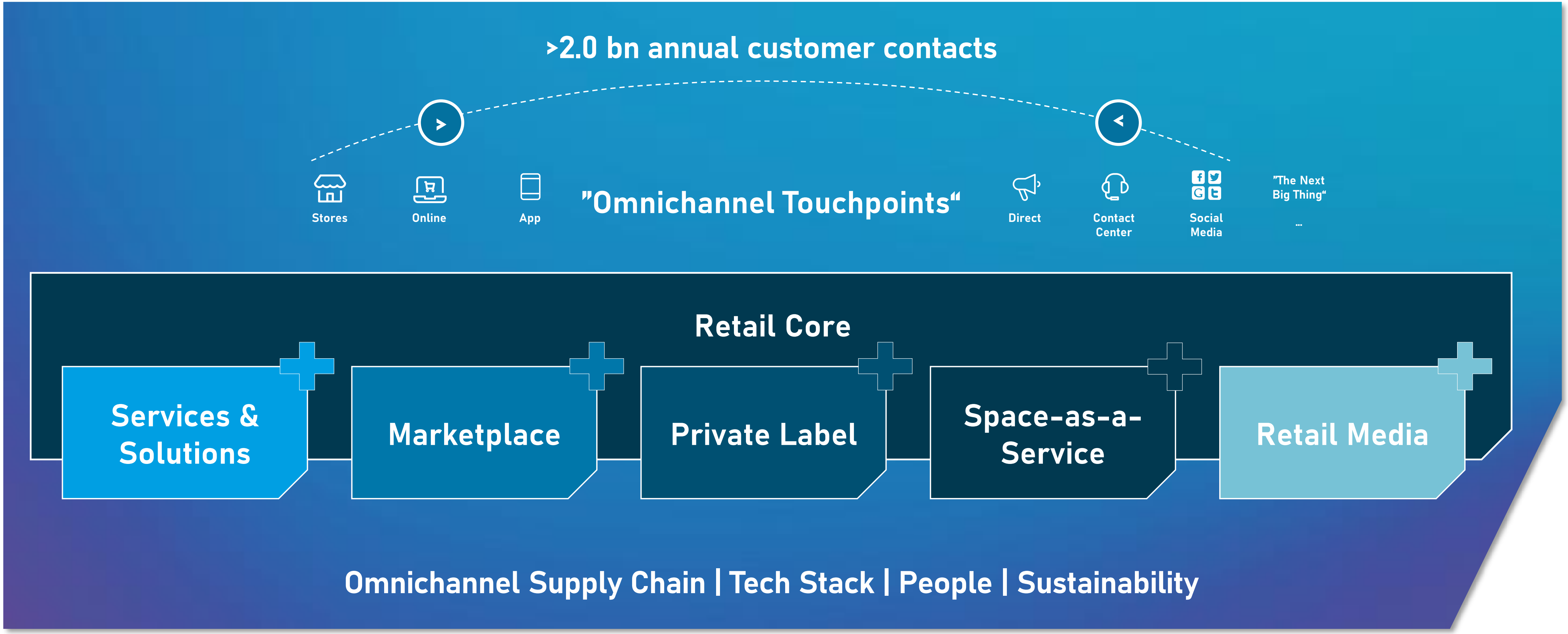
/ We increased our market share in 8 of 11 countries and on an overall group level

/ We regained the market leadership in the Netherlands and grew into a market leading position in Turkey

/ We maintained our market position in all remaining countries

Source: Own CECONOMY analysis based on market research data by GfK and further market research sources from FY 22/23

Moving from CE retail to a retail service platform with several business models



Our Services & Solutions portfolio consequently serves the most relevant customer needs and adapts accordingly

c. 5.5%
S&S income

Reality of European customers	70% Are uncomfortable about their financial situation[1]	73% Wish their life was more simple[2]	71% Cannot financially cover an emergency[1]	80% Feel that we are heading for environmental disaster unless we change quickly[2]
Customer needs	**Affordability**	**Easy access & worry-free usage**	**Emergency support**	**Good conscious consumption**
Our Services & Solutions portfolio	Consumer Financing (partner based) Device as a Service (Recently introduced)	Advice & installation services Telecom and digital products	Insurance & warranties (partner based) Repair services	Refurbished (Recently introduced) Trade-in (Recently introduced)

[1]Source: Euromonitor Emergency: spontaneous invest/replacement >€ 200; 2Source: Ipsos

Marketplace is the key driver to enrich our assortment

€750[1] m
Marketplace GMV

Breadth of assortment

Yesterday

Online assortment

Store assortment

Today

Online assortment

Store assortment

Marketplace

Tomorrow

Online assortment

Store assortment

Marketplace

Reduction of online/ offline assortment

Launch of marketplaces

- Marketplace offers max. choice & availability, reduces our stock and generates commissions
- Currently c. 1,300 sellers offering c. 1.4 m SKUs with aim to further accelerate GMV growth
- Live in 5 countries, representing ~80% of our group sales, with further roll-outs planned

[1]Ambition FY 25/26

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

c. 5%
Private Label share

Three key consumer demands…

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

…addressed by our four very strong private labels

Consumer appliances	Consumer electronics	Accessories for devices
KOENIC	PEAQ	ISY
Household appliances for every situation	Consumer electronics par excellence	Electronic lifestyle products with added value

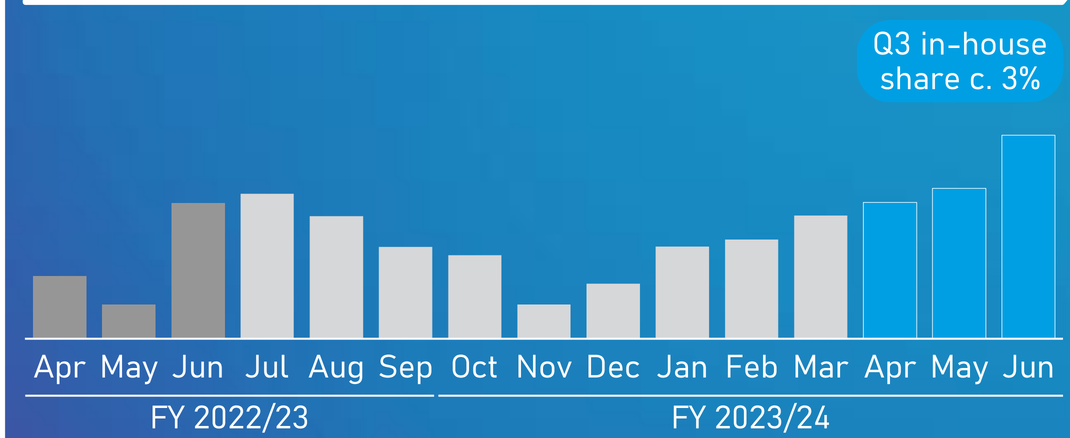
ok.
Functional everyday appliances

[1]Ambition FY 25/26

Snapshot Private Label: Significant positive progress in Q3

c. 5%
Private Label share

Private Label share development



Q3 Private Label share and YoY growth

Accelerated in-house share of Private Label sales

/ +22% Private Label sales growth in Q3

/ Driven by volume growth

Product mix strength

/ In-depth knowledge in white goods especially in the microwave segment

/ Brown goods: significant sales growth in the TV category in Q3

Presence only in chosen categories where we can offer a strong price quality equation to customers

We provide an attractive Retail Media platform for our partners

c. €45 m
Retail Media Income

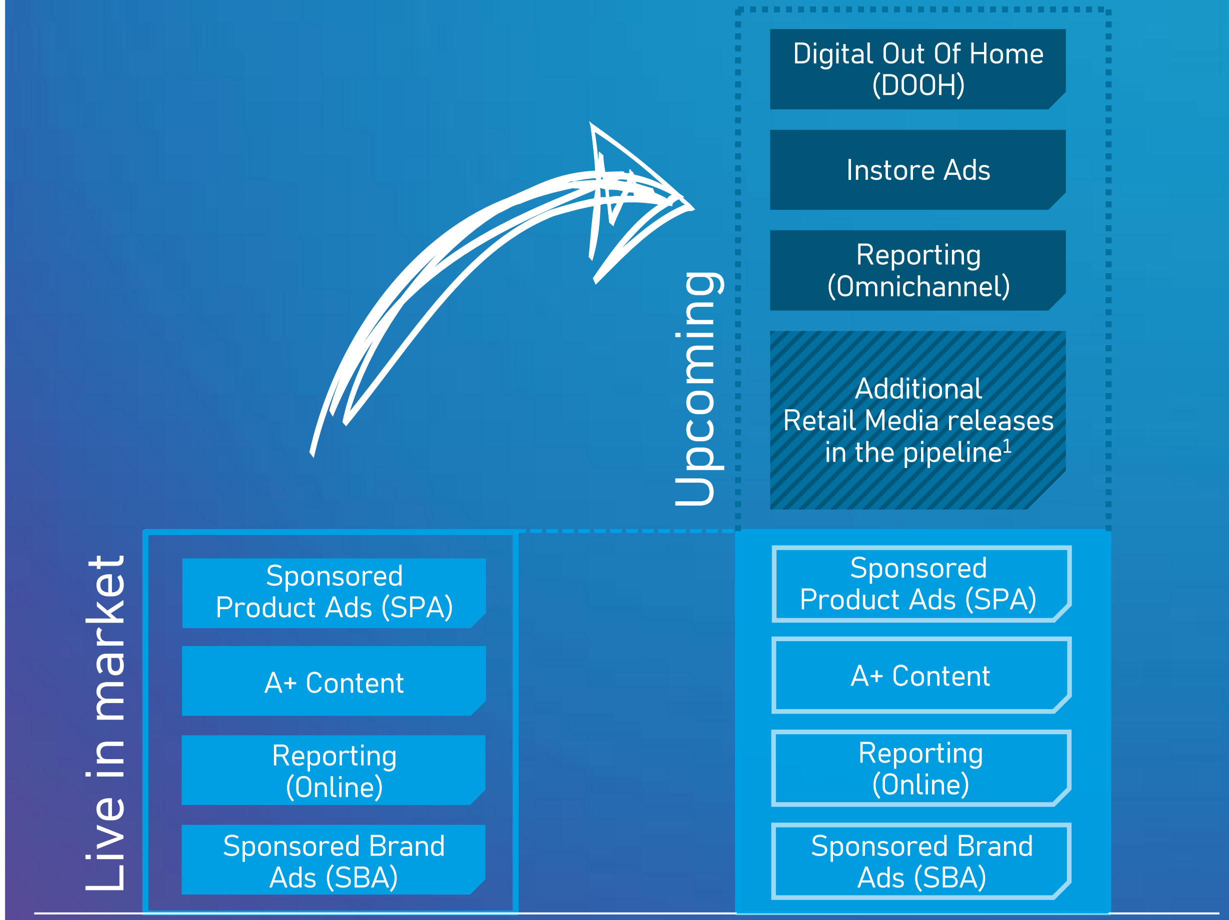
With ~2 billion annual customer contacts, we have insights of great value…

Sponsored Product Ad	Improve visibility of the product	Increase sales and market share
Sponsored Brand Ad	Increase brand awareness across the entire funnel	Expand customer reach
Consideration, Action & Consumer Insights Report	Access to all insights to make data-driven decisions	Enhance transparency to optimise decision making
A+ Content	Transforming the product detail page into a customer experience	Boost conversion rates

- ✓ Unlock new income potential using existing data
- ✓ Highly scalable business
- ✓ Increasing customer experience on our platforms
- ✓ Bonding industry partners by extending relationships

Deep dive Retail Media: our first party data analytics remained a substantial growth driver

c. €45 m
Retail Media Income



/ Continuous strong growth momentum and income increase

/ Launching new products and expanding current offerings for marketplace vendors to fuel future growth.

/ New capabilities to be launched by the end of FY: merger of online and offline customers data offering strong data analytics and a unique omnichannel perspective for suppliers

[1]Further information about additional Retail Media products in the pipeline to be found in the appendix

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

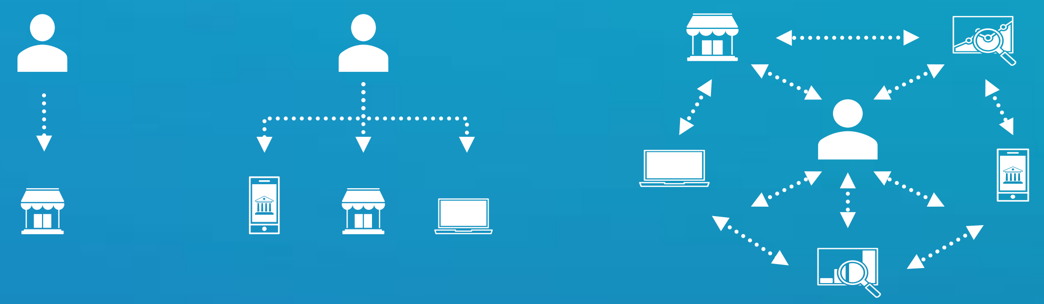
Our tech stack transformation

/ We are replacing our legacy IT systems

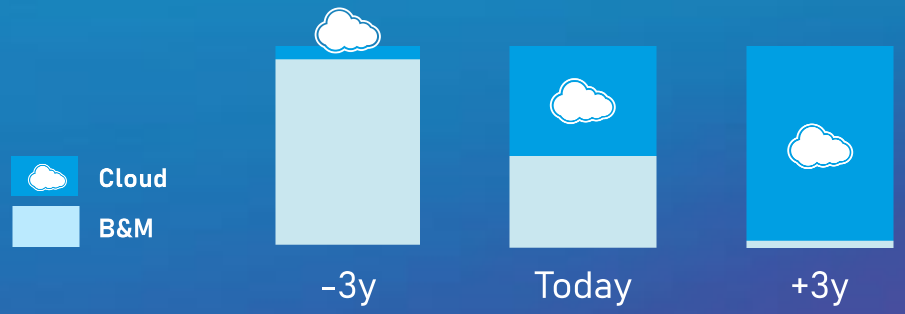
/ New IT capabilities enable us to develop new business fields (data lake on google cloud)

/ C. 50% of our IT landscape is already provisioned on the cloud

The move from single channel and multichannel to omnichannel…

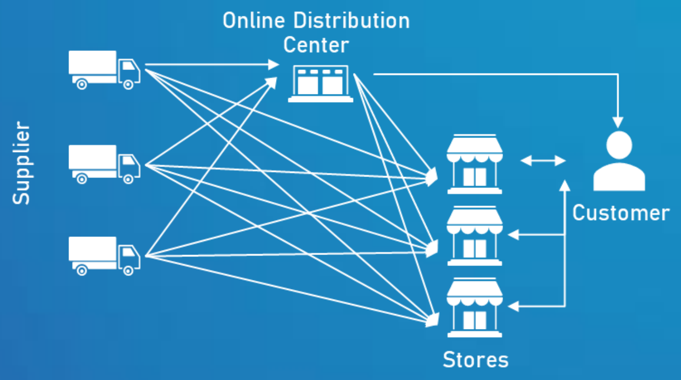


…is changing our tech infrastructure



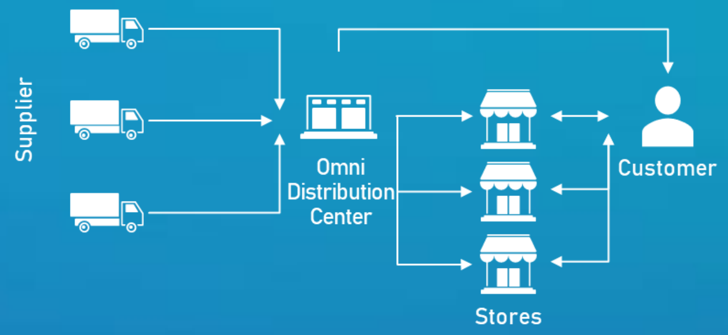
Next to our tech, we are also transforming our supply chain

From sales channel dependent fulfilment…



- 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

0%	>25%	>33%	>55%	~80%	100%
	2021	2022	2023	mid-term	

Note: Percentage figures refer to centralised volume distribution channeled through Omni Distribution Centers across all countries (in units). Additional information in backup.

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

We target the complete overhaul of core store portfolio by FY 25/26

Refreshing our store portfolio

9 Lighthouse stores with significantly increased frequency & profitability – 20 stores planned until FY 25/26

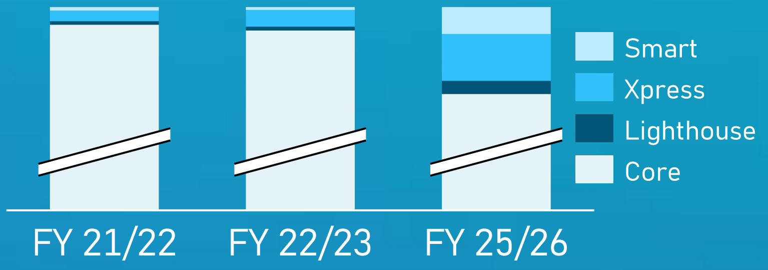
Successful operation of >10 Xpress stores in Hungary since 2016 – further expansion in other countries

Core refresh: optimised assortment & department flow increasing space utilisation & service offerings

Area productivity increased by 3% since 18/19 – target is +10% by 25/26

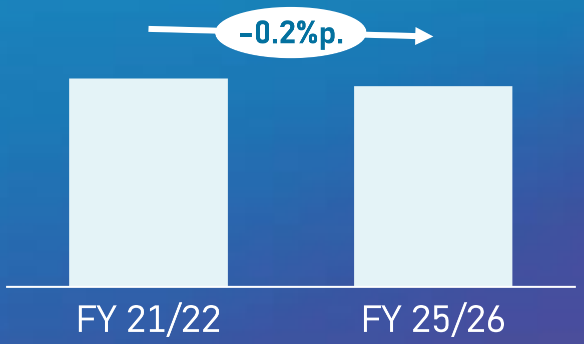
How we measure success

Store portfolio development
(#stores)



Core modernisation rate	FY 21/22	FY 22/23	FY 25/26
	-	30%	>90%

Location cost development[1]
% of net sales



[1]Rental costs & IFRS 16 depreciations, occupancy costs, location depreciations

Sustainability is part of our DNA

1

"We offer a climate-neutral shopping experience"

2

"We offer the most sustainable range of CE products and are circular business pioneers in Europe"

3

"We take social responsibility for our employees, suppliers and communities"

We have set ourselves ambitious sustainability targets

Our growth levers

Approved "Science Based Targets" (SBTi) and participation in the EU Sustainable Consumption Pledge

Net-zero carbon emissions for Scope 1 and 2 by 2024, Scope 3 by 2040

Renewable electricity use in 100% of our stores, headquarters, central hubs and warehouses since January 2024[1]

CECONOMY will engage 74% of its retail suppliers by sales volume to set climate targets until 2028

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 2032/33[2]

99.7%

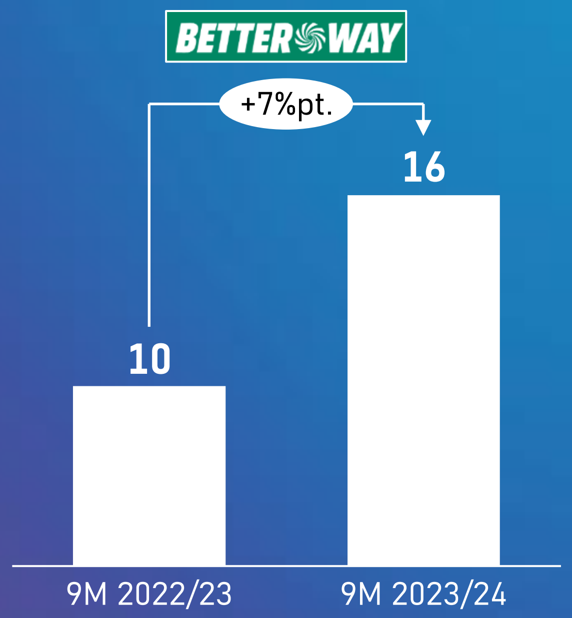
of our carbon footprint

[1]Directly purchased electricity; [2]In Private Label, external brands, transport and distribution, baseline 2022, SBTi targets

We consider sustainability a growing business opportunity

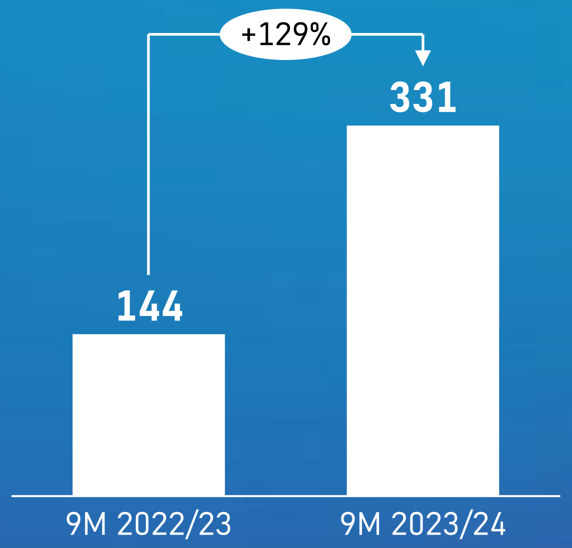
BetterWay[1] sales share (in %)

Sales share of products marked as sustainable



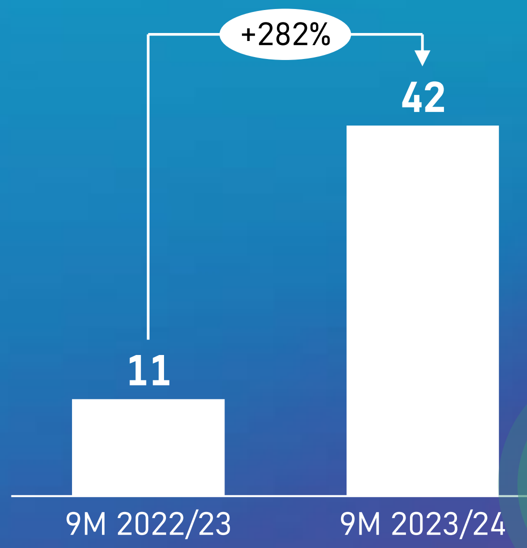
Trade-in products (in thousands)

Used devices exchanged for a gift card



Refurbished products (in thousands)

Used devices repaired & sold for a second lifecycle



2

[1]We help our customers to make sustainable purchasing decisions by clearly identifying our sustainable products (according to independent auditing organisations or internal criteria for sustainability) and services with our own "BetterWay" logo

Our key pledges for FY25/26 – regularly communicated to capital markets

Our key pledges for FY 25/26…

Retail Core

50m loyalty members | c. 30% online share
>90% modernization rate | –10% stock reach[1]

Services & Solutions	Market-place	Private Label	Space-as-a-service	Retail Media
c. 5.5% Income[2] (% of total net sales)	€750 m Market-place GMV	c. 5% Private Label Share	Up to 20 Lighthouses	c. €45 m Income

…and further KPI targets

Retail core

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

Marketplace

Marketplace Share[3]	c. 10%

Services & Solutions

Number of repairs	c. 3.5 m
# of Trade-Ins	>600,000

[1]Compared to FY 21/22; [2]Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries);
[3]Marketplace gross merchandise value in % of total gross merchandise value (Marketplace + Retail Online), only countries with a Marketplace considered

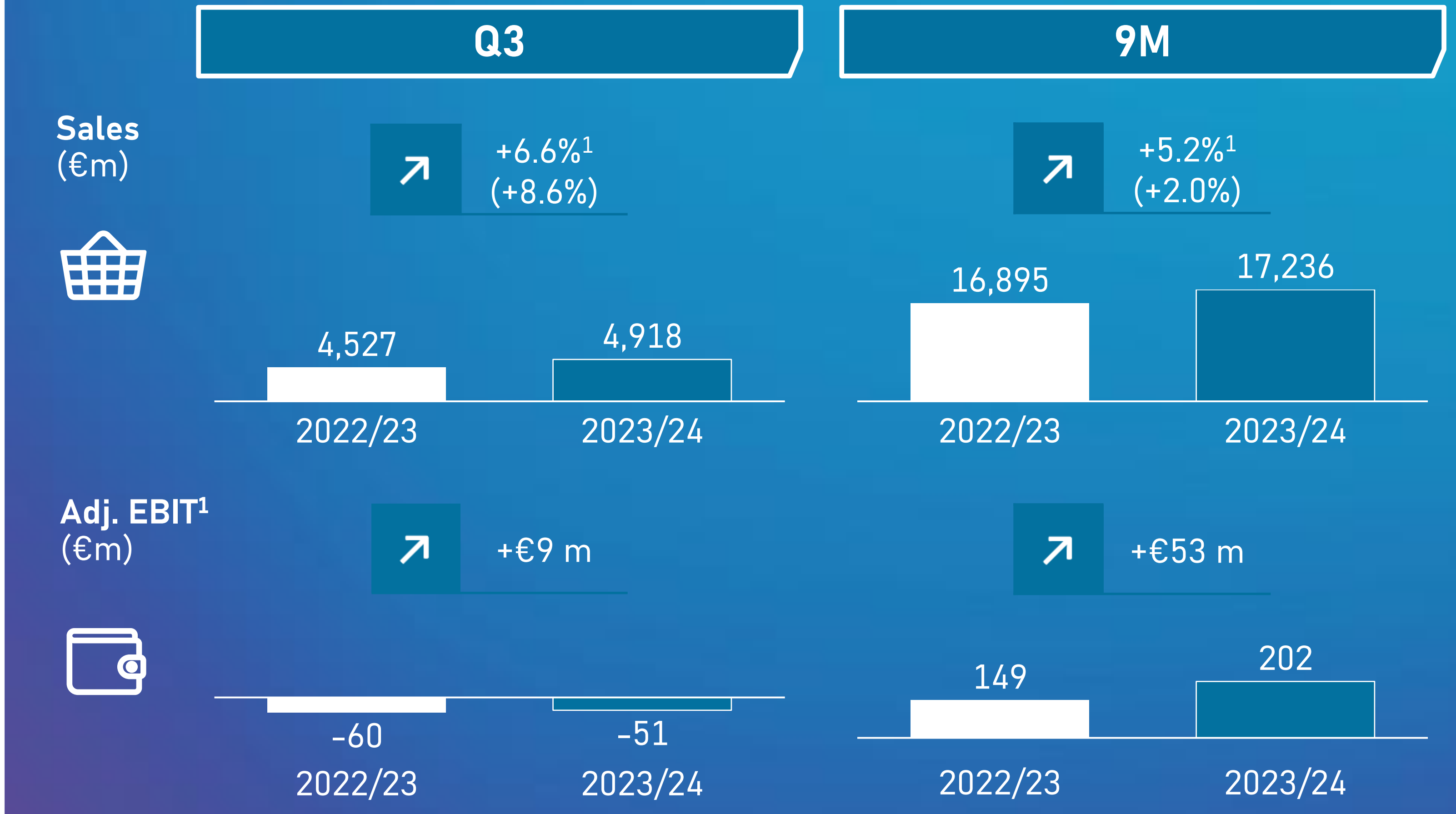
Snapshot Q3/9M: Key pledges – further progress in all business fields

Business fields	KPI	FY 2021/22	FY 2022/23	Target FY 2025/26	Progress Q3 23/24
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[1]	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	↑

Update since Q2

[1]Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries).

Ongoing strong sales momentum drove EBIT growth



- Sales growth driven by both B&M and online sales
- Strong like-for-like performance of 5.2% in Q3 (4.1% in 9M)

- Solid adj. EBIT growth in Q3 (+€9 m), driven by gross profit improvement and cost control

[1]Sales adjusted for fx- and portfolio effects, pre-IAS 29. EBIT at current rate, additionally adjusted for non-recurring effects and excluding associates

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:

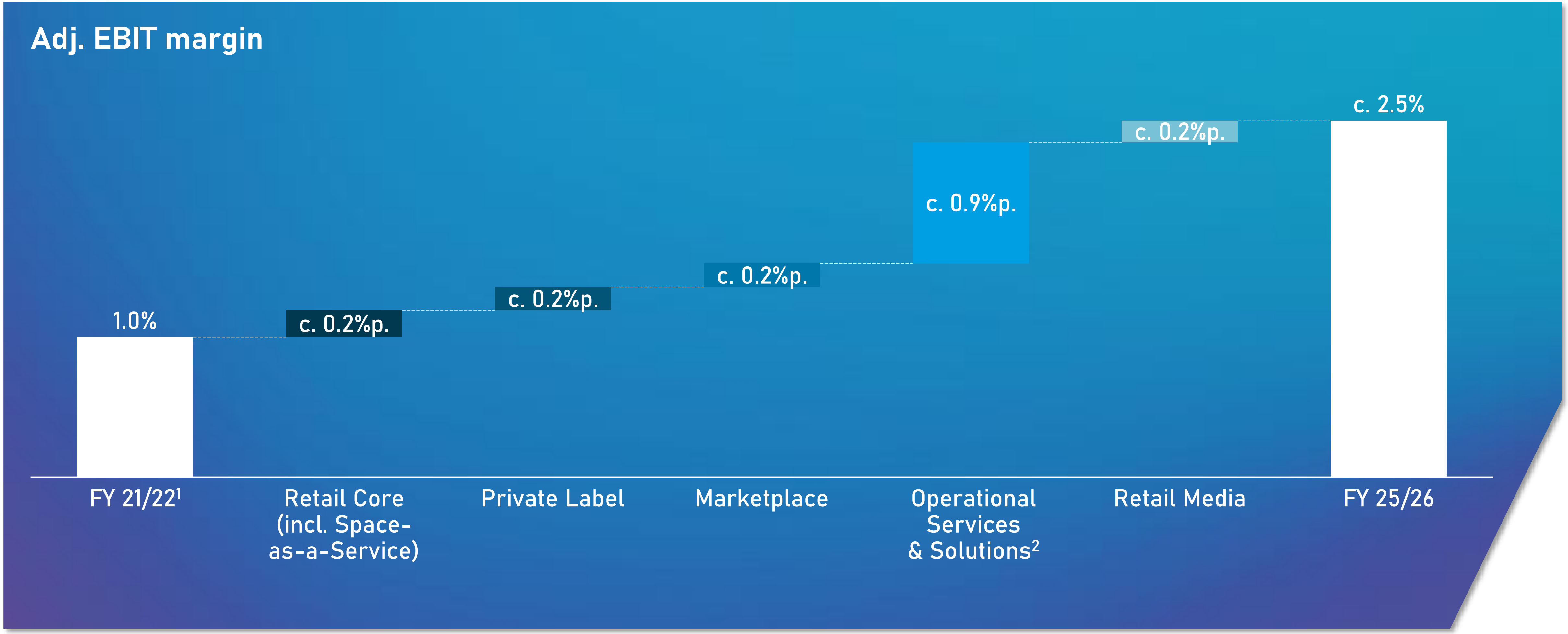
EBIT increase of c. 150%

Free cash flow increase of c. €700 m

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

Service businesses play biggest role in profitability increase

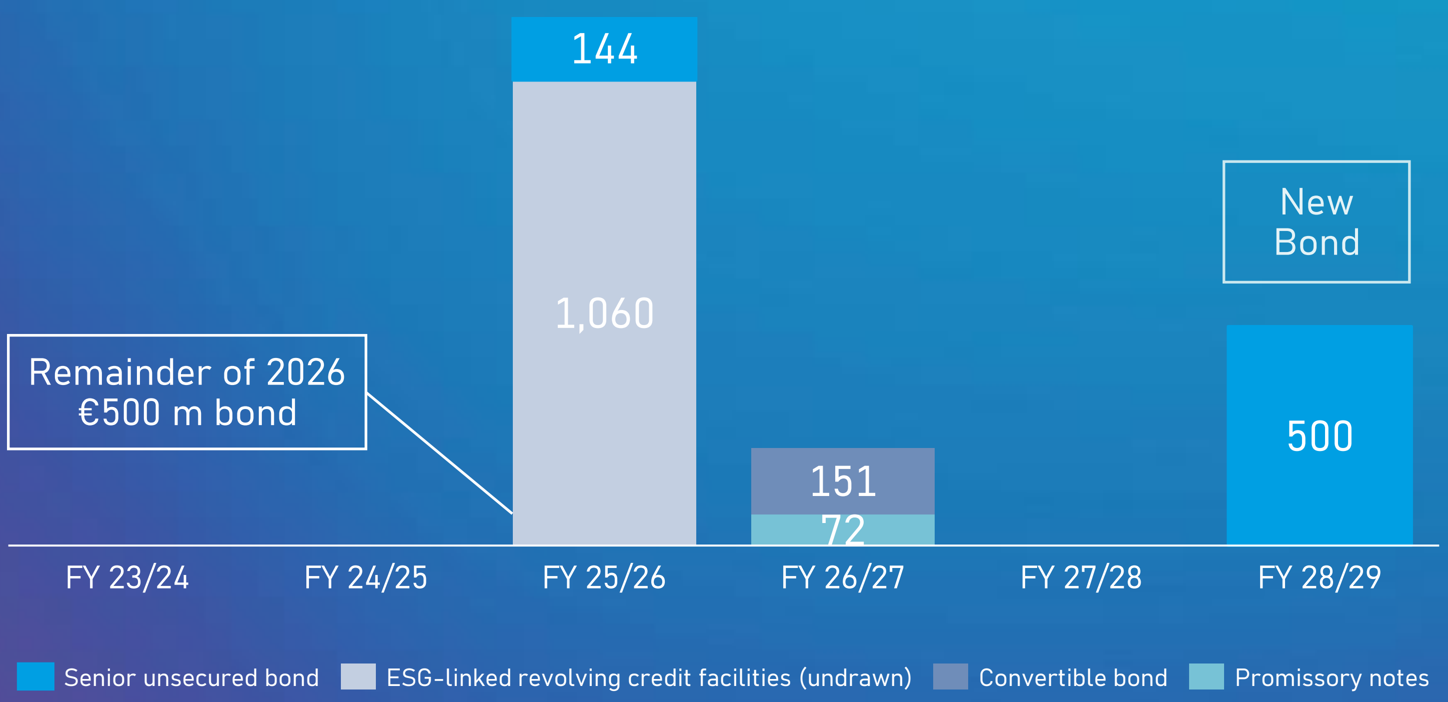
Simplified approximation



[1]Portugal & Sweden adjusted; [2]Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries)

Maturity profile successfully extended by early refinancing of our corporate bond

New financing structure (in €m)



- / Proactive management of maturity profile by early refinancing our bond due 2026
- / New sustainability-linked bond with maturity in July 2029 and 6.25% coupon
- / Previous €500 m bond partly repaid via tender offer (acceptance rate at c. 71%), leaving €144 m remaining
- / Revolving credit facility (RCF) recently prolonged to 2026 – never drawn
- / Stable net debt/adj. EBITDA ratio of 1.8x

Lucca, Italy

1. Company profile
2. Strategic Update
3. **Q3 23/24 at a glance**

Dynamic momentum sustained in Q3

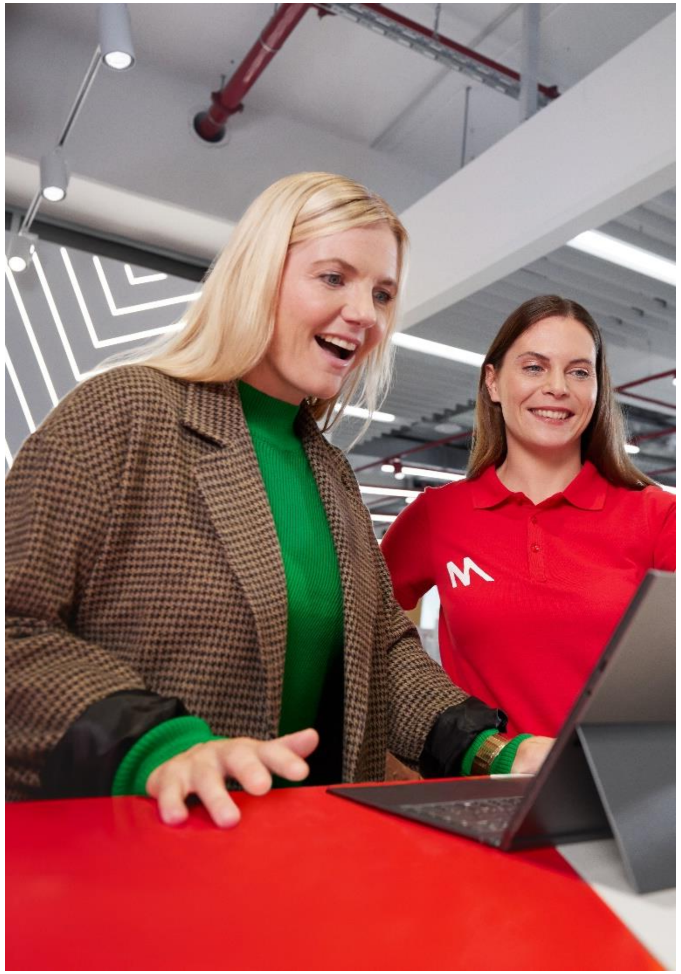
- 6.6% sales growth, fueled by strong 5.2% like-for-like
- Substantial Market share gains (Market slightly growing)
- Further uplift in profitability
- NPS reached a new high of 61

+6.6%	+€9 m	+6 points
sales growth[1] vs. PY	adjusted EBIT[1] growth vs. PY	NPS increase vs. PY
€4.9 bn	–€51 m	61

Sales outlook updated from slight to moderate increase
Adjusted EBIT guidance confirmed

[1]Sales adjusted for fx- and portfolio effects, pre-IAS 29. EBIT at current rate, additionally adjusted for non-recurring effects and excluding associates.

Our operating highlights in Q3



Continuing momentum

- B&M sales up +5.8%[1] YoY
- Online sales up +9.7%[1] YoY
- Online share at 22.2%[2], an improvement of +130bp YoY

Growth businesses

- Operational S&S income share strongly increased
- Marketplace: GMV more than doubled
- Retail Media: income more than doubled

Countries

- Strong sales performance in Spain, the Netherlands, Hungary, Austria and Türkiye
- Improving profitability in Spain, Germany, Benelux and Switzerland

Profitability strengthened

- +20bp increase in adjusted EBIT margin[3]
- +€9 m EBIT improvement

Earnings per share up

- EPS increase of +€0.05 YoY to -€0.33

FCF up in Q3 YoY

- C. +€100 m FCF in Q3 YoY

[1]Sales adjusted for fx- and portfolio effects, pre-IAS 29. Online sales only include 1P sales; [2]Online share including Marketplace; [3]Margins at current rate, additionally adjusted for portfolio changes, non-recurring effects and excluding associates.

Dynamic top line growth and profitability trend bolstered by both DACH and Western & Southern Europe

Segments Q3 2023/24					
€m	DACH	Western/ Southern Europe	Eastern Europe	Others[2]	CECONOMY
Sales (pre-IAS 29)	**2,529**	**1,552**	**731**	**5**	**4,816**
Growth[1] (%)	-0.1%	+5.4%	+42.1%	-5.2%	+6.6%
Like-for-like (%)	-0.1%	2.3%	38.2%	-	5.2%
IAS 29			102		102
Sales (post-IAS 29)			**833**		**4,918**
Reported YoY change (%)	-0.4%	+3.6%	+111.0%	-95.3%	+8.6%
Adj. EBIT[1]	**-44**	**-18**	**4**	**7**	**-51**
Adj. EBIT margin[1] (%)	-1.7%	-1.2%	0.6%	-	-1.1%
Adj. EBIT YoY change	+6	+7	-16	+12	+9

DACH

/ EBIT improvement throughout the region, notably Germany, driven by market share momentum and cost savings measures

Western & Southern Europe

/ Sales growth in all countries, except Italy, contributes to EBIT growth

/ Strong market share gain in the region

Eastern Europe

/ Sales and profit are moderating as anticipated, mirroring the market's deceleration

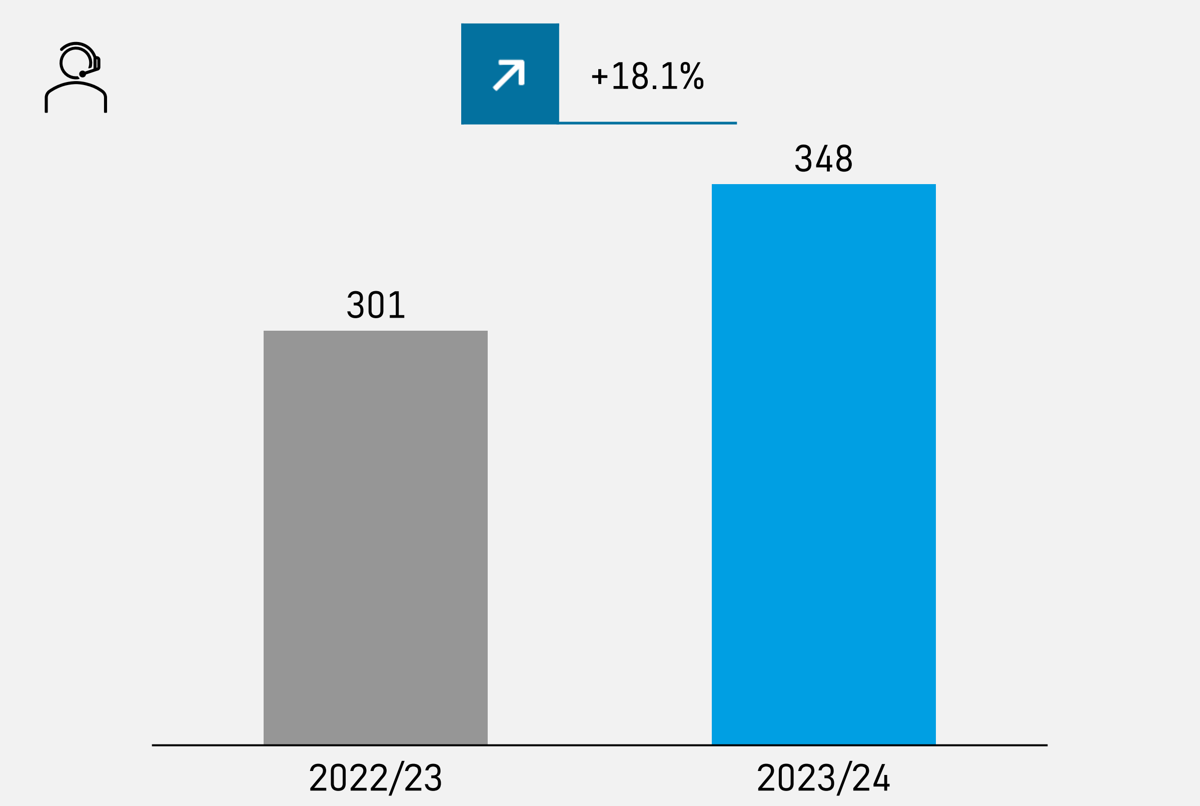
Others

/ Positive EBIT development supported by cost control in central units

[1]Sales adjusted for currency and portfolio change effects, pre-IAS 29. EBIT at current rate, additionally adjusted for non-recurring effects and excluding associates. Margin calculation based on reported sales pre-IAS 29 and adjusted EBIT;
[2]Including Consolidation.

Acceleration of Services & Solutions sales in Q3

Services & Solutions sales[1,2] (€m)

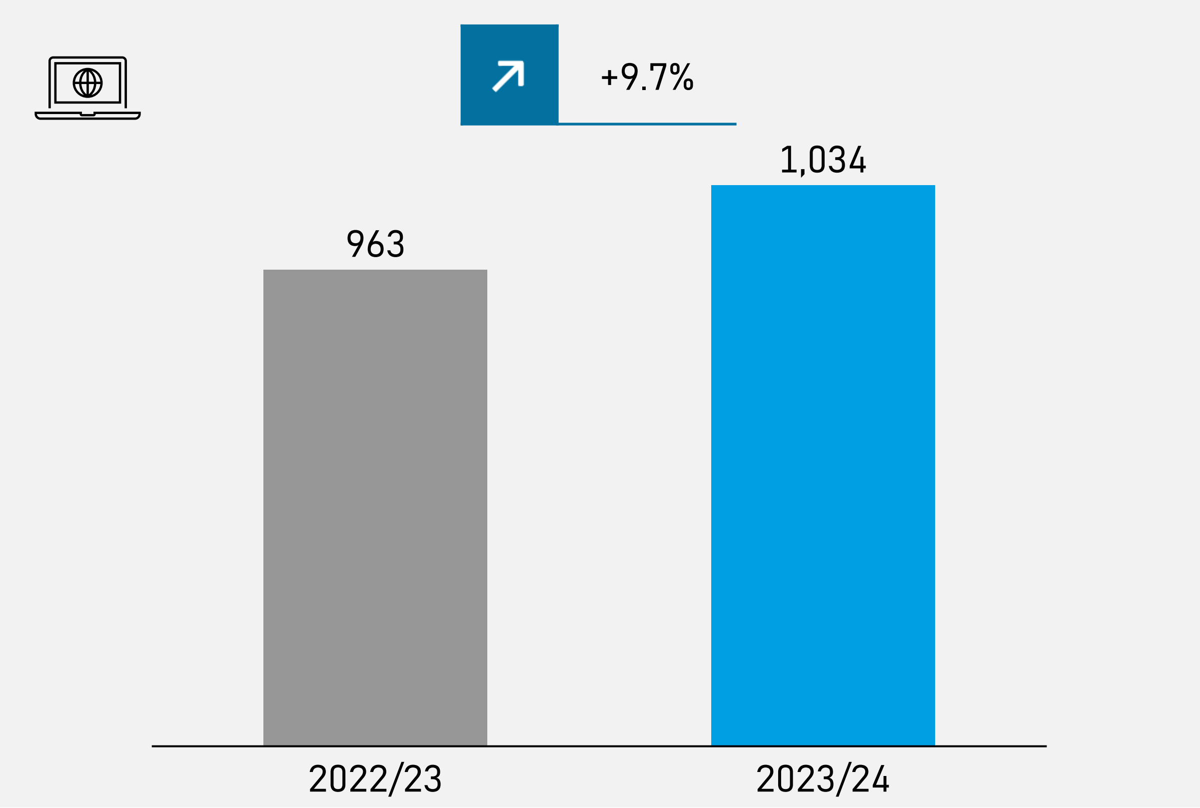


- Boost in S&S sales in Q3 with +18%
- Strong performance from operational Services & Solutions through:
  - GSM contracts
  - Warranties
- Strong development of Retail Media and Marketplace

[1]Includes Services & Solutions, Retail Media, Marketplace commissions & fees, deliveries; [2]Excluding Portfolio effects (Sweden, Portugal), pre-IAS 29. Growth additionally adjusted for currency effects.

Online sales soar again in Q3

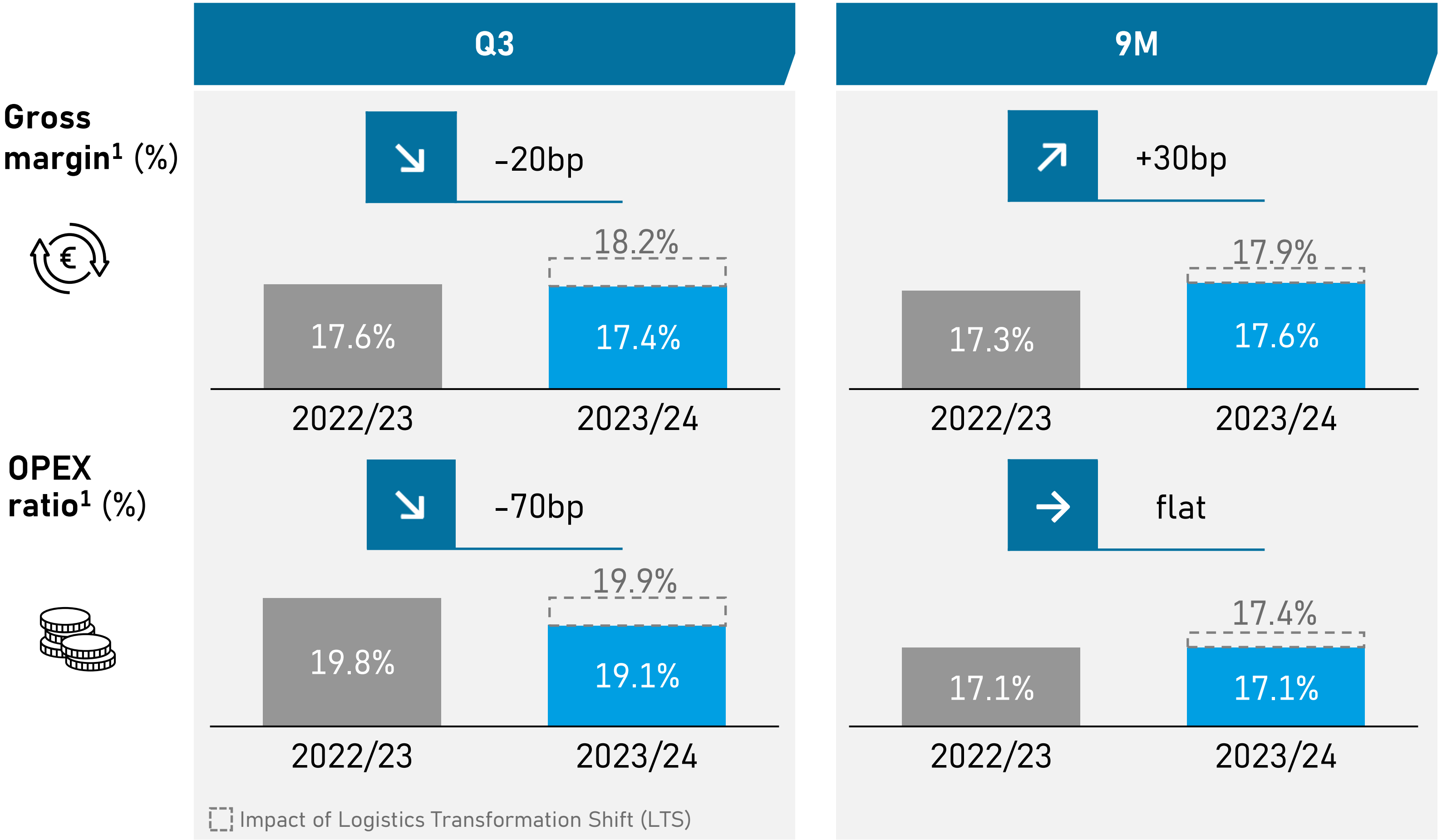
1P Online sales[1] (€m)



- Continued strong 1P online sales growth driven by all regions
- Doubling of Marketplace GMV in Q3
- Marketplace currently live in five countries, with Italy opened in July
- Online share including Marketplace up 130bp YoY to 22.2%

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

Adjusted EBIT expansion fueled by gross margin uplift and rigorous cost management



- Q3 gross margin down -20bp impacted by Logistics Transformation Shift (LTS)
- Shift of personnel expense into COGS for 80bp in Q3 due to the implementation of our logistic strategy (Germany)
- Gross margin up 60 bp excluding LTS driven by new growth businesses

- Q3 OPEX ratio declined -70bp to 19.1%, broadly flat excluding LTS impact
- Continuing efficiency measures offset inflationary effects

[1]Excluding portfolio effects (Sweden, Portugal), pre-IAS 29, and adjusted for non-recurring effects; [2]Logistics Transformation Shift.

EPS up on improved EBIT performance

Adjusted EBIT to EPS	Q3		
€m	2022/23	2023/24	Change
Adjusted EBIT	**-60**	**-51**	**+9**
Non-recurring items	-63	-29	+34
EBIT reported	**-123**	**-79**	**+43**
Net financial result	-33	-53	-20
Earnings before taxes	**-156**	**-133**	**+23**
Income taxes	-30	-31	-1
Profit or loss for the period	**-186**	**-164**	**+22**
Non-controlling interests	0	-1	-1
Net profit group share	-186	-162	+24
Reported EPS undiluted (€)	**-0.38**	**-0.33**	**+0.05**
Net profit group share adjusted	-153	-151	+2
EPS adjusted undiluted (€)[1]	-0.32	-0.31	+0.01

Adjusted EBIT

/ Improvement driven by increase in sales and gross profit

Non-recurring items

/ -€17 m profit share in Fnac Darty booked in Q3 vs. historically Q4

/ IAS 29 impacts

Net financial result

/ Higher interest in Türkiye and higher interest on lease liabilities

Tax

/ Tax expenses despite negative earnings due to expected negative tax rate for full year

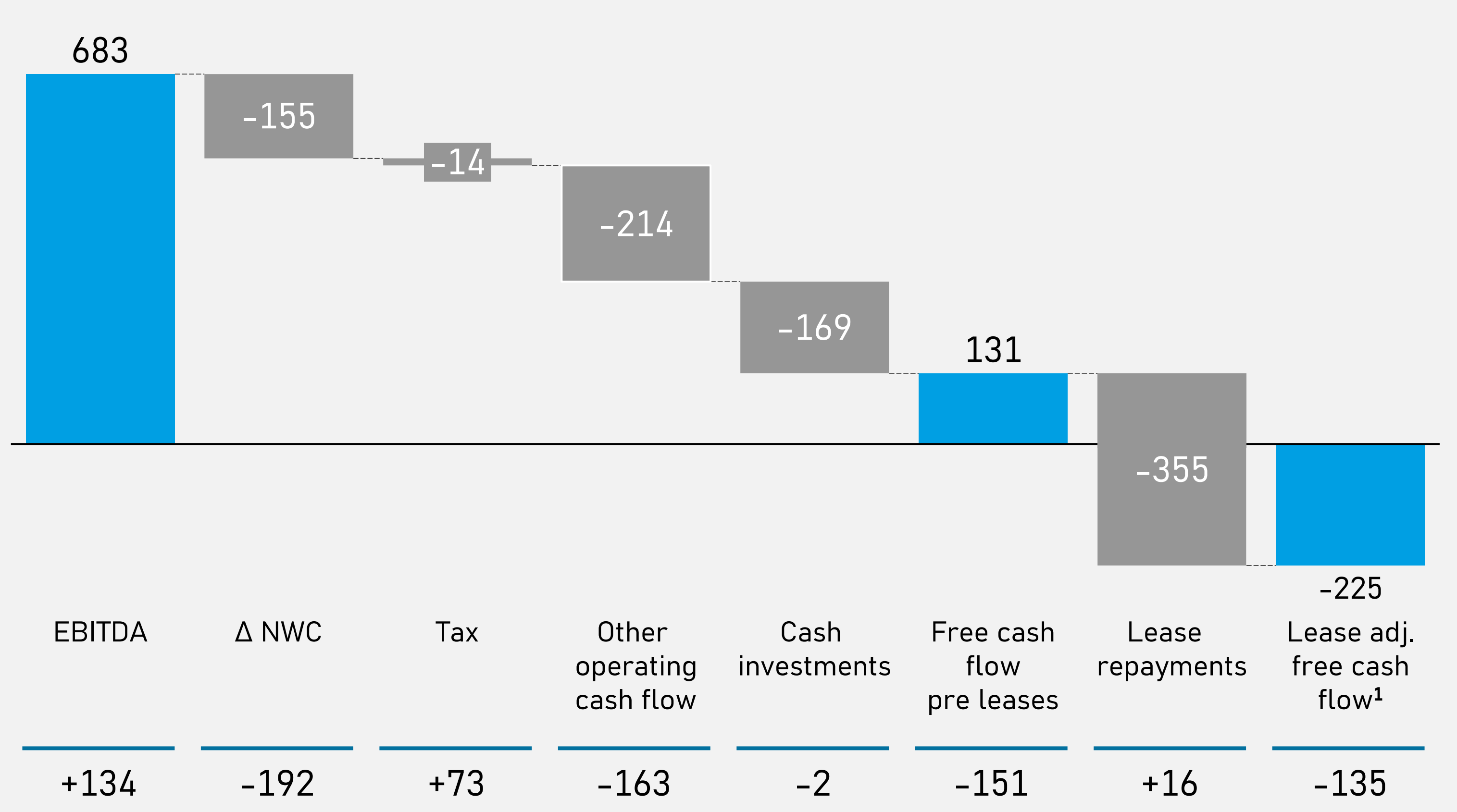
Reported EPS undiluted

/ Increase driven by operational improvement and lower non-recurring items

Note: From continuing operations and based on reported figures. Average number of shares 485,221,084 since Q3 FY 2021/22;
[1]EPS adjusted for portfolio effects, pre IAS 29.

Q3 free cash flow increased by €100 m YoY

Free cash flow (FCF) in 9M 2023/24 (YoY change, €m)



¹Lease-adjusted FCF subtracts the repayment of lease liabilities for better FCF comparability under IFRS 16.

9M FCF only €135 m behind last year after €235m in H1

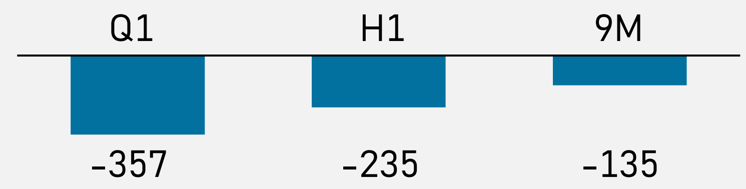
NWC
/ Further normalisation: better product availability to support sales growth

Tax
/ Reduced tax payment due to tax refund for prior years

Other operating cash flow
/ Non-cash adjustments for at-equity result (-€30 m YoY), FX and IAS 29 (-€50 m YoY)

/ Cash-out for restructuring, wage increase and bonuses (-€65 m YoY)

Delta FCF vs. PY (in €m)



Post Q3 we updated our sales outlook for 2023/24

Updated on 14 August

// Moderate increase in currency- and portfolio-adjusted total sales

// Sales growth primarily driven by Western/Southern and Eastern Europe

Updated on 13 May

// Adjusted EBIT range of €290 m – €310 m

// Improvement in adjusted EBIT primarily driven by Western/Southern Europe

The outlook is adjusted for portfolio changes and does not take into account the earnings effects from companies accounted for using the equity method. Accounting effects of the application of IAS 29 in Türkiye as a hyperinflationary economy are also not taken into account either. It excludes non-recurring effects, particularly in connection with the simplification and digitalisation of central structures and processes or changes to the legal environment.

We would be delighted to answer your questions

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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.

Application of IAS 29, hyperinflation accounting

	FY 2022/23			FY 2023/24		
€m	Reported sales	IAS 29 effect	Sales pre-IAS 29	Reported sales	IAS 29 effect	Sales pre-IAS 29
Q1	7,066	-15	7,080	6,984	-19	7,003
Q2	5,302	+32	5,270	5,334	+45	5,289
Q3	4,527	-287	4,814	4,918	+102	4,816

	FY 2023/24							
Sales growth	Like-for-like growth	Growth from expansion	Fx-and portfolio adjusted	Portfolio effect	Fx effect	Growth in € pre-IAS 29	IAS 29	Reported growth in €
Q1	3.2%	0.6%	3.7%	-2.8%	-2.1%	-1.1%	-0.1%	-1.2%
Q2	5.1%	1.3%	6.5%	-2.6%	-3.5%	0.4%	0.2%	0.6%
Q3	5.2%	1.4%	6.6%	-2.5%	-4.1%	0.0%	8.6%	8.6%

Management summary: Transformation gains traction

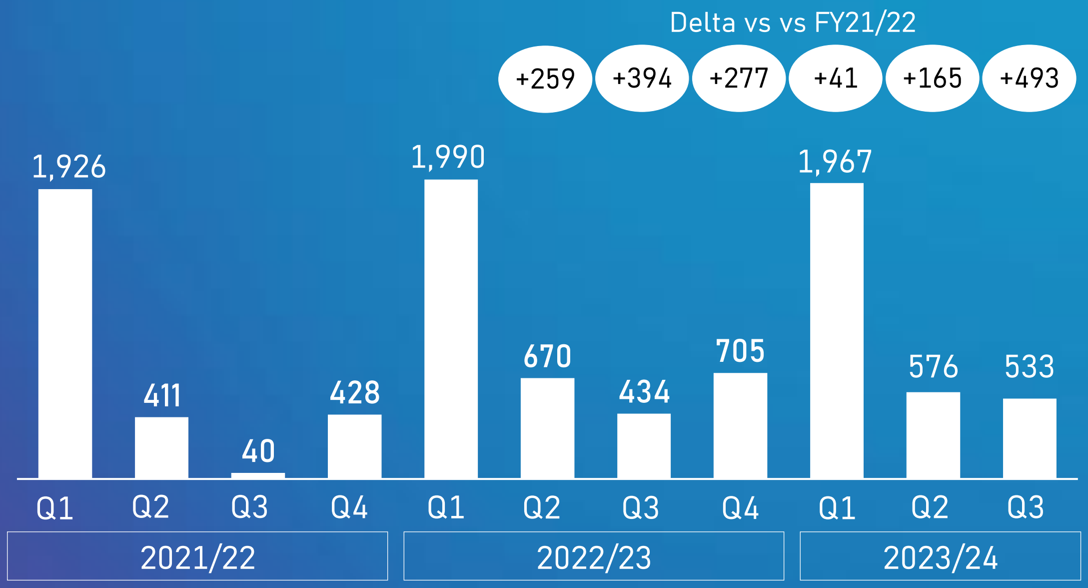
MMS' logistics & ownership journey

Centralised volume[1]		Transport & physical location of goods	Financial ownership & balance sheet view	Ownership of stores
0%	Yesterday	/ Fully decentral: each supplier delivers to each store, whether MM or Saturn, and to online distribution centers	/ Goods owned by / Stores / Online Distribution Center	/ 10% equity stake of the store manager / 90% of the store owned by local country holding
>55%	Today	/ Partially central: many suppliers deliver to several central distribution centers or hubs, which replenish the stores and deliver to customers	/ Goods owned by / Stores / National Distribution Center / Online Distribution Center	/ 100% of the store owned by local country holding, but minorities left in DE, AT, NL, BE (96% of target picture completed)
100%	Tomorrow	/ Fully central: all suppliers deliver to one central distribution center which replenishes the stores and delivers to customers	/ Goods owned by / Omni Distribution Center (stores are only agents)	/ 100% of the store owned by local country holding
100%	Day after tomorrow	/ … including reverse logistics (recycle, repair & refurbish)	/ Goods owned by / Omni Distribution Center (stores are only agents)	/ 100% of the store owned by local country holding

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

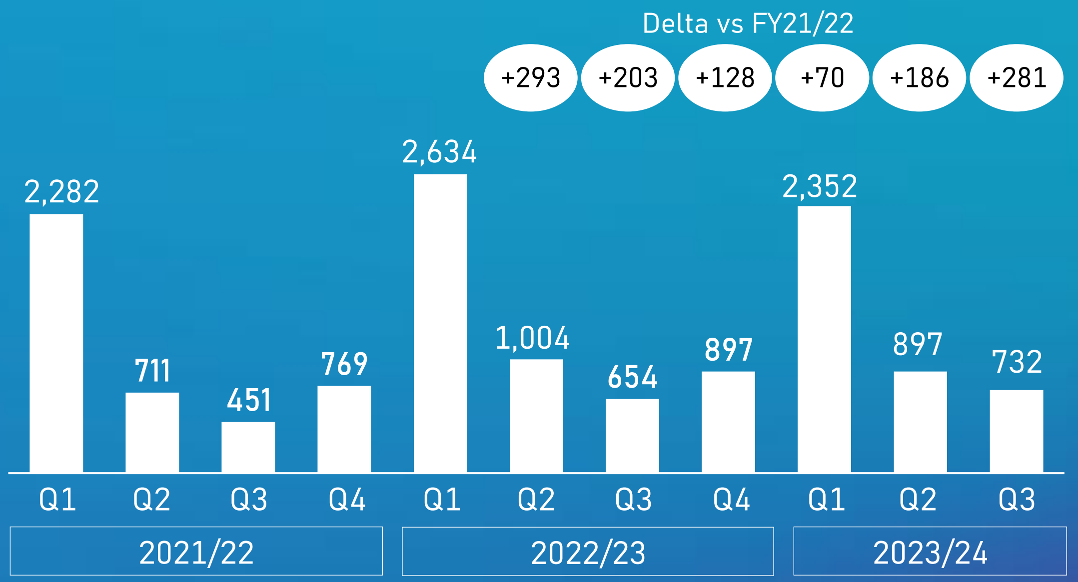
Improved net working capital and liquidity profile through disciplined inventory management

Net working capital[1] (in €m, negative)



- / Seasonal swings based on consumer behavior
- / Significant improvement with main focus on inventory management, also driven by supply chain optimisation

Cash & cash equivalents (in €m)



- / Strong liquidity position
- / RCF undrawn over the entire period

Note: FYE Sep; [1]Inventories plus (i) trade receivables and similar claims and (ii) receivables due from suppliers less trade liabilities and similar liabilities