

## FACT SHEET Q1 2020/21

- **Sales** adjusted for currency effects and portfolio changes increased by 11.4% (11.7% on a like-for-like basis), mainly due to the strong start during the first two months, which were characterized by continued pleasing customer demand as well as successful promotions such as "Black November"; this more than compensated for sales losses resulting from renewed temporary closures of the stationary stores and increasing B&M restrictions
- **Online sales** increased significantly by 115.7% yoy to 2.3 €bn; online share reached 30.3% of total sales (Q1 19/20: 15.4%); around 3 million new online customers recorded in webshops in Q1; pick-up rate at 32%
- **Services & Solutions sales** decreased by –8.6% yoy, accounting for 4.6% of total sales (Q1 19/20: 5.5%); decline driven by COVID-19-related store closures and associated declining customer footfall
- **Adjusted EBIT<sup>1</sup> excl. associates** increased by 56 €m yoy to 346 €m largely driven by strong sales growth and decreasing personnel costs thanks to an increased cost efficiency, lower location costs as well as government support in the context of the COVID-19 pandemic; on the other hand, the result was impacted by a negative gross margin development (Adj. –1.4%p.)
- **Reported EBIT** improved by 21 €m yoy to 340 €m; prior year was positively influenced by 30 €m gain mainly related to Greek transaction; in the current year, reported EBIT includes transaction costs of around 6 €m related to acquisition of the minority stake in MediaMarktSaturn
- **Tax rate** at 38.1% (Q1 19/20: 32.0%); higher tax rate reflects anticipated restructuring expenses related to new Operating Model in the current year; benefits related to acquisition of the minority stake in MediaMarktSaturn not yet included
- **EPS** with 0.43 € slightly below prior year's level (Q1 19/20: 0.47 €); EBIT increase offset by lower financial result and higher taxes
- **Change in net working capital (NWC)** as per cashflow statement declined by –262 €m to 856 €m, which is almost exclusively due to the change in trade payables, reflecting both the COVID-19-related temporary store closures from the second half of December 2020 and the comparatively high starting point on 30 September 2020 due to the strong sales development in Q4 19/20
- **Cash investments** as per cash flow statement declined by –39 €m yoy to 35 €m (or 0.5% of sales); prior year included an investment of 29 €m into the 25% stake in the joint venture PMG Retail Market Ltd. in Greece; investments for expansion and modernisation declined slightly compared to the prior year
- **5 store closures in Germany, 2 openings in Turkey and 1 opening in Spain;** average store size declined by –0.7% yoy to 2,584 sqm at the end of December 2020 vs. September 2020
- **Lease adj. Free Cash Flow<sup>2</sup>** declined by –76 €m to 1,196 €m due to lower change in NWC, while lower cash investments and capital gains tax refund were supportive

<sup>1</sup>Guidance-relevant EBIT excl. associates and non-recurring effects.

<sup>2</sup>Lease-adjusted free cash flow subtracts the repayment of lease liabilities for better FCF comparability under IFRS 16.

## Status on COVID-19 lockdowns by country (as of 8 February 2021)

	# of stores 31/12/2020	Opened stores	Closed stores
Germany	420	-	420
Austria	53	53	-
Switzerland	25	-	25
Hungary	32	32	-
Belgium	27	27	-
Italy	117	117 <sup>1</sup>	-
Luxembourg	2	2	-
Netherlands	50	-	50
Portugal	10	10	-
Spain	89	89	-
Poland	88	88	-
Turkey	80	80 <sup>2</sup>	-
Sweden	28	28	-
<b>Total</b>	<b>1,021</b>	<b>526 (52%)</b>	<b>495 (48%)</b>

<sup>1</sup>Italy: Stores in shopping centres closed on weekends, holidays and pre-holidays (affecting 87 stores). <sup>2</sup>Turkey: Stores closed on weekends.

## Outlook FY 2020/21

Despite the strong start in the first quarter of 2020/21, the further course of business as well as the outlook for the full year 2020/21 is subject to significantly increased uncertainties in view of the difficult-to-estimate duration of the COVID-19 pandemic and the new and extended lockdowns in a large number of countries. The outlook for the financial year 2020/21 published on 15 December 2020 was based on the assumption that the further impact of the COVID-19 pandemic on both the overall economic situation and the Group's situation would not deviate significantly from the extent known at that time. Longer-lasting, widespread closures of a significant part of the stationary business, as has now occurred in Germany, Austria, the Netherlands and Switzerland, were not taken into account at that time. CECONOMY will continuously reassess the impact of the COVID-19 pandemic on the business and the continuity of the company's targets for financial year 2020/21.

The outlook is adjusted for portfolio changes and does not take into account the earnings effects from companies accounted for using the equity method. Non-recurring earnings effects in connection with COVID-19-related store closures as well as the introduction of a harmonised group-wide organisational structure ("Operating Model") announced on 12 August 2020 are not included. Expenses in connection with the transaction announced on 14 December 2020 regarding the acquisition of the minority shareholding in MediaMarktSaturn and the reorganisation of the shareholder structure are also not taken into account.

	FY 2020/21
Fx-adjusted sales	Slight increase
Adjusted EBIT (excl. associates)	320 - 370 €m

## Financial figures at a glance<sup>1</sup>

€m	Q1 2019/20	Q1 2020/21	Change
<b>Sales</b>	<b>6,821</b>	<b>7,464</b>	<b>9.4%</b>
Sales development adjusted for currency and portfolio change effects	-0.5%	11.4%	-
Like-for-like sales development	-0.3%	11.7%	-
<i>Gross margin</i>	<i>18.3%</i>	<i>17.0%</i>	<i>-1.3%p.</i>
<b>Reported EBIT</b>	<b>319</b>	<b>340</b>	<b>21</b>
<b>Adjusted EBIT excl. associates</b>	<b>289</b>	<b>346</b>	<b>56</b>
<i>Adjusted EBIT margin excl. associates</i>	<i>4.2%</i>	<i>4.6%</i>	<i>0.4%p.</i>
Net financial result	9	-10	-19
<b>Earnings before taxes</b>	<b>327</b>	<b>330</b>	<b>3</b>
Tax rate	32.0%	38.1%	6.0%p.
<b>Profit or loss for the period</b>	<b>222</b>	<b>204</b>	<b>-18</b>
attributable to non-controlling interest	53	51	-2
attributable to shareholders of CECONOMY AG	170	153	-17
<b>EPS (€)</b>	<b>0.47</b>	<b>0.43</b>	<b>-0.05</b>

<sup>1</sup>From continuing operations.

## Online and Services & Solutions

	Sales (€m)		Change (%)	in % of total sales
	Q1 2019/20	Q1 2020/21		
Online	1,048	2,259	115.7	30.3
Services & Solutions	375	343	-8.6	4.6

## Financial calendar

<b>Annual General Meeting</b>	Wednesday	17 February 2021
<b>Q2/H1 2020/21 results</b>	Tuesday	11 May 2021
<b>Q3/9M 2020/21 results</b>	Thursday	12 August 2021
<b>Q4/FY 2020/21 trading statement</b>	Tuesday	26 October 2021
<b>Q4/FY 2020/21 results</b>	Tuesday	14 December 2021

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