

## FACT SHEET Q2/H1 2020/21

- **Sales** adjusted for currency effects and portfolio changes decreased by only –5.7% (–4.6% on a like-for-like basis) in the second quarter despite severe restrictions or prolonged lockdowns of stationary business; strong positive trend was visible where stationary business was not affected by long-lasting lockdowns
- **Online sales** increased significantly by 146.5% yoy to 2.1 €bn mainly supported by higher online traffic and conversion rate; online share reached 49.0% of total sales (Q2 19/20: 18.6%); pick-up orders were significantly up with pick-up ratio levelling at around 40%
- **Services & Solutions sales** decreased by –28.7% yoy, accounting for 4.6% of total sales (Q2 19/20: 6.0%); decrease driven by lockdowns and lower customer footfall; encouraging development in countries not affected by lockdown
- **Adjusted EBIT<sup>1</sup> excl. associates** decreased by –15 €m yoy to –146 €m due to COVID-19-related sales and gross margin decline which was largely compensated by an improved operative cost performance and support from COVID-19-related cost measures
- **Reported EBIT** improved by 366 €m yoy to –2 €m; increase mainly supported by Fnac Darty impairment reversal of 150 €m and Fnac Darty profit share of 29 €m; prior year was impacted by an impairment (–268 €m) of our share in Fnac Darty
- **Tax rate** at 18.5% in H1 (H1 19/20: –36.6%), mainly due to Fnac Darty impairment reversal
- **EPS** in Q2 improved by 1.08 € to 0.26 €
- **Change in net working capital (NWC)** as per cashflow statement in H1 2020/21 declined by –792 €m to –852 €m, which reflects the normalization of trade liabilities with non-recurrent temporary extension of payment terms in the current year and higher inventories due to deliberate build-up of inventories to secure goods availability coupled with lower sales volume in Q2
- **Cash investments** as per cash flow statement in H1 2020/21 declined by –35 €m yoy to 79 €m (or 0.7% of sales); prior year included investment of 29 €m into the 25% stake in the joint venture PMG Retail Market Ltd. in Greece; ordinary modernization and expansion activities slightly below prior year
- **3 store closures in Q2; 2 openings in Turkey and addition of 17 stores from Worten Equipamentos do Lar S.A.** in Spain; average store size declined by –0.8% yoy to 2,563 sqm at the end of March 2021 vs. December 2020
- **Lease adj. Free Cash Flow<sup>2</sup>** in H1 2020/21 declined by –701 €m to –694 €m which is almost exclusively due to deliberately lower liquidity safeguarding measures than in prior year

<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-related lockdowns by country (as of 30 April 2021)

|              | Opened stores    | Closed stores    |
|--------------|------------------|------------------|
| Germany      | 144              | 275              |
| Austria      | 32               | 21               |
| Switzerland  | 25               | -                |
| Hungary      | 32               | -                |
| Belgium      | 27               | -                |
| Italy        | 117              | -                |
| Luxembourg   | 2                | -                |
| Netherlands  | 50               | -                |
| Portugal     | 10               | -                |
| Spain        | 106              | -                |
| Poland       | 33               | 52               |
| Turkey       | -                | 82               |
| Sweden       | 28               | -                |
| <b>Total</b> | <b>606 (58%)</b> | <b>430 (42%)</b> |

## Further course of business development in FY 2020/21 subject to significant uncertainties in light of the ongoing pandemic

Due to the continued extension of the lockdown, particularly in Germany, in connection with unclear opening scenarios and the recent renewed increase of temporary store closures abroad, as well as the generally high volatility of regulatory measures in connection with COVID-19, the further business performance in FY 2020/21 is subject to very high uncertainties. The company's forecast ability continues to be significantly impaired, primarily due to

- continuous lockdown extension, esp. in Germany coupled with unclear opening strategy,
- high volatility of regulatory measures,
- unknown extent of possible catch-up effects after reopening and possible shifts of consumer behavior, and
- unclear further opening and vaccination strategy, especially in Germany.

For this reason, the following performance indicators are based on future scenarios, stating their respective assumptions. Both scenarios, for sales and EBIT respectively, could occur.

|                        |   |   |
|------------------------|---|---|
| <b>Sales scenarios</b> | <b>Fx-adjusted sales decline yoy</b>  | <b>Fx-adjusted sales increase yoy</b>   |
|                        | If the lockdown in Germany continues until June 2021 and only moderate catch-up effects occur           | Should the catch-up effects be higher, and openings, especially in Germany, be implemented more quickly |
| <b>EBIT scenarios</b>  | <b>Adj. EBIT excl. associates below PY</b>  | <b>Adj. EBIT excl. associates above PY</b>  |
|                        | If the lockdown in Germany continues until at least end of May 2021 with only moderate catch-up effects | Should the catch-up effects be higher, and openings, especially in Germany, be implemented more quickly |

The presented scenarios are adjusted for portfolio changes and do 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.

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

| €m   | Q2 2019/20   | Q2 2020/21   | H1 2019/20    | H1 2020/21    |
|--|--------------|--------------|---------------|---------------|
| <b>Sales</b>   | <b>4,631</b> | <b>4,322</b> | <b>11,453</b> | <b>11,786</b> |
| Sales development adjusted for currency and portfolio change effects | -6.6%        | -5.7%        | -3.1%         | 4.5%          |
| Like-for-like sales development                                      | -6.2%        | -4.6%        | -2.8%         | 5.1%          |
| <i>Gross margin</i>  | <i>17.3%</i> | <i>14.9%</i> | <i>17.9%</i>  | <i>16.2%</i>  |
| <b>Reported EBIT</b>   | <b>-368</b>  | <b>-2</b>    | <b>-49</b>    | <b>338</b>    |
| <b>Adjusted EBIT excl. associates</b>                                | <b>-131</b>  | <b>-146</b>  | <b>159</b>    | <b>199</b>    |
| <i>Adjusted EBIT margin excl. associates</i>                         | <i>-2.8%</i> | <i>-3.4%</i> | <i>1.4%</i>   | <i>1.7%</i>   |
| Net financial result   | -23          | 4            | -15           | -6            |
| <b>Earnings before taxes</b>   | <b>-391</b>  | <b>2</b>     | <b>-64</b>    | <b>332</b>    |
| Tax rate   | 20.9%        | <-100%       | -36.6%        | 18.5%         |
| <b>Profit or loss for the period</b>                                 | <b>-309</b>  | <b>66</b>    | <b>-87</b>    | <b>271</b>    |
| attributable to non-controlling interest                             | -15          | -27          | 38            | 24            |
| attributable to shareholders of CECONOMY AG                          | -295         | 94           | -125          | 247           |
| <b>EPS (€)</b>   | <b>-0.82</b> | <b>0.26</b>  | <b>-0.35</b>  | <b>0.69</b>   |

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

## Online and Services & Solutions

|                      | Sales (€m) |            | Change (%) | in % of total sales |            | Sales (€m) |       | Change (%) | in % of total sales |  |
|----------------------|------------|------------|------------|---------------------|------------|------------|-------|------------|---------------------|--|
|                      | Q2 2019/20 | Q2 2020/21 |            | H1 2019/20          | H1 2020/21 |            |       |            |                     |  |
| Online               | 859        | 2,119      | 146.5      | 49.0                | 1,907      | 4,378      | 129.6 | 37.1       |                     |  |
| Services & Solutions | 279        | 199        | -28.7      | 4.6                 | 654        | 542        | -17.1 | 4.6        |                     |  |

## Financial calendar

|  |          |                  |
|--|----------|------------------|
| <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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