

FACT SHEET Q2/H1 2021/22

- **Sales** adjusted for currency effects and portfolio changes increased strongly by +18.8% (+18.0% on a like-for-like basis) in the second quarter supported by gradual lifting of COVID-19-restrictions compared to PY
- **Online sales** on substantially high level despite a significant decrease as expected by –40.2% yoy to 1.3 €bn; online sales share with 25.3% below record-breaking PY (Q2 20/21: 49.0%), but almost doubled compared to pre-pandemic levels; pick-up ratio stabilized at 36% (Q2 20/21: 38%)
- **Services & Solutions sales** increased significantly by +54.5% yoy, accounting for 6.1% of total sales (Q2 20/21: 4.6%) with strong sales and income uplift mainly due to recovery of B&M business; Services & Solutions sales recorded an improvement in all categories
- **Adjusted EBIT¹ excl. associates** increased strongly by +84 €m yoy to –62 €m mainly due to improved gross margin by +2.2%p. to 17.1% and continued strict cost discipline to mitigate the increasing inflationary pressure
- **Reported EBIT** decreased by –33 €m yoy to –35 €m; PY supported by Fnac Darty impairment reversal of 150 €m; CY included Fnac Darty profit share of 33 €m
- **Tax rate** at 43.4% in H1 21/22 (H1 20/21: 18.5%); benefits related to acquisition of MMS minority stake not yet included
- **EPS** in Q2 declined by –0.32 € to –0.06 €; EPS in H1 21/22 at 0.28 € (–0.40 € yoy)
- **Change in net working capital (NWC)** as per cashflow statement in H1 21/22 improved by +445 €m to –407 €m mainly due to a significantly higher increase in trade liabilities as in PY
- **Cash investments** as per cash flow statement in H1 21/22 increased by 17 €m yoy to 96 €m (or 0.8% of sales) driven by higher investments in modernization and store-refresh
- **4 store closures in Q2**; thereof 2 in Germany and 1 each in Belgium and Turkey; average store size declined by –0.4% to 2,521 sqm at the end of March 2022 vs. end of December 2021
- **Lease adj. Free Cash Flow²** in H1 2021/22 improved by +100 €m to –595 €m and is above weak PY; underlying NWC burdened by high stock levels
- **Group NPS** continues strong improvement by +3 points yoy to 49 in Q2

¹Guidance-relevant EBIT excl. associates and non-recurring effects.

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

Outlook for FY 2021/22

	FY 2021/22
Fx-adjusted sales	Slight increase
Adjusted EBIT (excl. associates)	Very clear increase

The previous year's high level of uncertainty regarding future macroeconomic and sector-specific parameters persists in FY 21/22. These include the ongoing COVID-19 pandemic and the fact that many supply chains are still under strain. With accelerating inflation in Europe and the Russian war of aggression against Ukraine, the macroeconomic and geopolitical environment has also substantially changed. CECONOMY expects this to temporarily but tangibly weaken consumer confidence in Europe, the extent and duration of which cannot be foreseen.

The outlook is based on the assumption that the continued influence of the above economic and geopolitical uncertainty factors on the Group's situation will not materially deviate from the level as of the date the outlook was formulated. CECONOMY will continue to consistently and successfully implement its strategic and operating initiatives in a challenging market environment. Due to the currently extremely dynamic situation, the above assumptions are nevertheless associated with corresponding uncertainty.

The outlook is adjusted for portfolio changes and does not take into account the earnings effects from companies accounted for using the equity method. As in the past FY 20/21, non-recurring earnings effects in connection with COVID-19-related store closures as well as the introduction of a harmonized group-wide organizational 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 as well as the reorganization and simplification of the corporate structure are also not taken into account.

Financial figures at a glance¹

€m	Q2 2020/21	Q2 2021/22	H1 2020/21	H1 2021/22
Sales	4,322	5,019	11,786	11,873
Sales development adjusted for currency and portfolio change effects	-5.7%	18.8%	4.5%	2.1%
Like-for-like sales development	-4.6%	18.0%	5.1%	2.3%
<i>Gross margin</i>	<i>14.9%</i>	<i>17.1%</i>	<i>16.2%</i>	<i>17.2%</i>
Reported EBIT	-2	-35	338	241
Adjusted EBIT excl. associates	-146	-62	199	212
<i>Adjusted EBIT margin excl. associates</i>	<i>-3.4%</i>	<i>-1.2%</i>	<i>1.7%</i>	<i>1.8%</i>
Net financial result	4	-7	-6	-17
Earnings before taxes	2	-42	332	224
Tax rate	<-100%	20.3%	18.5%	43.4%
Profit or loss for the period	66	-33	271	127
attributable to non-controlling interest	-27	-13	24	25
attributable to shareholders of CECONOMY AG	94	-21	247	102
EPS (€)	0.26	-0.06	0.69	0.28

¹From continuing operations.

Online and Services & Solutions

	Sales (€m)		Change (%)	in % of total sales	Sales (€m)		Change (%)	in % of total sales
	Q2 2020/21	Q2 2021/22			H1 2020/21	H1 2021/22		
Online	2,119	1,267	-40.2	25.3	4,378	3,155	-27.9	26.6
Services & Solutions	199	307	54.5	6.1	542	651	20.1	5.5

Store network

	31/12/2021	Openings	Closures	31/03/2022
Germany	403		-2	401
Austria	52			52
Switzerland	25			25
Hungary	32			32
DACH	512		-2	510
Belgium	24		-1	23
Italy	119			119
Luxembourg	2			2
Netherlands	49			49
Portugal	10			10
Spain	107			107
Western/S. Europe	311		-1	310
Poland	81			81
Turkey	87		-1	86
Eastern Europe	168		-1	167
Sweden	28			28
Others	28			28
CECONOMY	1,019		-4	1,015

Financial calendar

Q3/9M 2021/22 results	Thursday	11 August 2022
Q4/FY 2021/22 trading statement	Wednesday	26 October 2022
Q4/FY 2021/22 results	Thursday	15 December 2022

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