

Q1 results 2024/25 ended 31 December 2024

11 February 2025

## CECONOMY delivers outstanding peak season performance

### Q1 2024/25 financial highlights

- Sales up by +9.5%<sup>1</sup> YoY, driven by 7.8% like-for-like growth in brick & mortar and online.
- **+13% increase in adjusted EBIT<sup>2</sup> to €279 m.** Adjusted EBIT margin<sup>3</sup> up 20bp to 3.7%.
- **+14% increase in adjusted EPS undiluted to €0.39.**
- **Robust lease adj. FCF generation at c. €1.5 bn (+€23 m)** primarily due to improved operational performance
- **NPS up by +3 points YoY** at 59
- **Outlook FY 2024/25 confirmed**

### Dr Karsten Wildberger, CEO of CECONOMY AG:

"Our strategy of consistent growth is paying off: for the eighth consecutive quarter we are on course for growth. Customers appreciate our offers, innovations and service. Our aspirations are clear: our customers should be able to reach us in all possible ways - online and on-site - and always enjoy a special customer experience thanks to service, expertise and speed. We invest heavily in our channels, stores and employees. This success spurs us on to continue implementing our strategy at full speed and to remain attractive for our customers and shareholders."

### Key financial data

€m	Q1 23/24	Q1 24/25	Change
<b>Reported sales</b>	<b>6,984</b>	<b>7,570</b>	<b>8.4%</b>
Of which indexing effect IAS 29 (hyperinflation in Türkiye)	-19	+15	+34
Growth <sup>1</sup> (%)	3.7%	9.5%	+570bp
Like-for-like sales development	3.2%	7.8%	+460bp
Adjusted gross margin <sup>2</sup>	17.6%	17.2%	-40bp
<b>Adjusted EBITDA<sup>2</sup></b>	<b>410</b>	<b>441</b>	<b>+32</b>
Adjusted EBITDA margin <sup>3</sup>	5.8%	5.8%	-
Reported EBIT	218	229	+11
<b>Adjusted EBIT<sup>2</sup></b>	<b>248</b>	<b>279</b>	<b>+32</b>
Adjusted EBIT margin <sup>3</sup>	3.5%	3.7%	+20bp
Net result group share	147	148	+1
<b>Adjusted net profit group share<sup>4</sup></b>	<b>168</b>	<b>191</b>	<b>+23</b>
Reported EPS (€)	0.30	0.30	-
<b>Adjusted EPS<sup>4</sup> (€)</b>	<b>0.35</b>	<b>0.39</b>	<b>+0.04</b>
Net debt	-191	-101	+91

<sup>1</sup>Adjusted for currency and portfolio change effects, pre-IAS 29.

<sup>2</sup>Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects.

<sup>3</sup>Margin calculation based on reported sales pre-IAS 29 and adjusted EBIT/EBITDA.

<sup>4</sup>Net profit group share and EPS adjusted for portfolio effects, pre-IAS 29, impairment on Poland and at-equity for Fnac Darty S.A.

Q1 results 2024/25 ended 31 December 2024

11 February 2025

## Outlook for FY 2024/25 confirmed

- Moderate increase in fx- and portfolio-adjusted total sales.
- All segments are expected to contribute to sales growth.
- Clear increase in adjusted EBIT.
- Improvement in adjusted EBIT driven by DACH and Western/Southern Europe.

The outlook is adjusted for portfolio changes and excludes earnings effects from companies accounted for using the equity method. Accounting effects of applying IAS 29 in Türkiye as a hyperinflationary economy are likewise excluded, as are non-recurring items, especially those related to the simplification and digitalisation of central structures and processes as well as changes in the legal environment.

## Group highlights Q1 2024/25

- **Substantial sales growth** with +7.2% YoY in B&M and +15.9% Online, fx- and portfolio adjusted, pre-IAS 29; online share (incl. Marketplace) at 28.6% (c. +210bp YoY).
- **C. €90 m increase in gross profit** driven by sales increase and growth businesses. Adj. gross margin impacted by a more competitive environment in the peak season.
- **Growth businesses continue to excel:** strong increase in Operational Services & Solutions income, Marketplace GMV grew by +90% and Retail Media income more than doubled YoY.
- **Group NPS** up by 3 points YoY to 59.

€m pre-IAS 29	Q1 23/24	Q1 24/25	Change <sup>1</sup>
Online sales	1,805	2,076	+15.9%
Operational Services & Solutions sales <sup>2</sup>	310	378	+23.6%

## Free cash flow

€m	Q1 23/24	Q1 24/25	Change
<b>EBITDA</b>	<b>383</b>	<b>423</b>	<b>+40</b>
Change in net working capital	1,274	1,140	-134
Tax	-20	4	+24
Other operating cash flow	20	117	+97
Cash investment	-65	-73	-8
<b>Free cash flow</b>	<b>1,593</b>	<b>1,612</b>	<b>+18</b>
Lease repayments	-120	-116	+4
<b>Lease-adjusted free cash flow</b>	<b>1,473</b>	<b>1,496</b>	<b>+23</b>

- **Robust lease-adjusted free cash flow generation at €1.5 bn**, leading to a strong liquidity position of €2.5 bn (+€139 m YoY) on 31 December 2024.

<sup>1</sup>Growth adjusted for currency effects.

<sup>2</sup>From the 2024/25 financial year, reporting will refer to "Operational Services & Solutions sales" as part of Services & Solutions sales. Compared to the previously reported Services & Solutions sales, the now reported Operational Services & Solutions sales essentially no longer includes sales with Retail Media, customer deliveries from the store as well as commissions and fees received from the Marketplace business. Please refer to the presentation slide 38 for comparable data.

Q1 results 2024/25 ended 31 December 2024

11 February 2025

## Performance by segment Q1 2024/25

€m	DACH	Western/ Southern Europe	Eastern Europe	Others <sup>4</sup>	CECONOMY
<b>Sales (pre-IAS 29)</b>	<b>4,062</b>	<b>2,418</b>	<b>1,069</b>	<b>6</b>	<b>7,555</b>
<b>Growth<sup>1</sup> (%)</b>	<b>+6.0%</b>	<b>+7.7%</b>	<b>+30.6%</b>	<b>+29.7%</b>	<b>+9.5%</b>
Like-for-like (%)	5.4%	+5.1%	+26.7%	-	+7.8%
IAS 29			15		15
<b>Sales post-IAS 29</b>			<b>1,084</b>		<b>7,570</b>
Reported YoY change (%)	+5.8%	+7.7%	+21.1%	+29.4%	+8.4%
<b>Adjusted EBIT<sup>2</sup></b>	<b>169</b>	<b>77</b>	<b>25</b>	<b>9</b>	<b>279</b>
Adjusted EBIT margin <sup>3</sup> (%)	4.2%	3.2%	2.4%	-	3.7%
<b>Adjusted EBIT YoY change</b>	<b>+24</b>	<b>+15</b>	<b>-20</b>	<b>+13</b>	<b>+32</b>

- **DACH:** Market share gain and EBIT improvement across the region, +40bp margin increase. Particularly strong performance in Germany with +110bp market share gain.
- **Western/Southern Europe:** Strong performance across the region with second consecutive quarter of positive LFL in Italy.
- **Eastern Europe:** Sales and profit normalising as expected. €29 m impairment booked for Poland and included in non-recurring items not impacting adjusted EBIT.

<sup>1</sup>Adjusted for currency and portfolio change effects, pre-IAS 29.

<sup>2</sup>Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects.

<sup>3</sup>Margin calculation based on reported sales pre-IAS 29 and adjusted EBIT/EBITDA.

<sup>4</sup>Segment Others includes holding functions, hence respective EBIT margin would not offer a reasonable comparison. Including consolidation.

Q1 results 2024/25 ended 31 December 2024

11 February 2025

## Good progress on our key pledges in Q1 2024/25

Business fields	KPI	FY 21/22	FY 22/23	FY 23/24	Target 25/26	Progress Q1 24/25
Retail Core	Loyalty members	34m	39m	43m	50 m	↗
Retail Core	Online share <sup>1</sup>	25%	23%	24%	c. 30%	↗
Retail Core	Modernisation rate	30%	50%	64%	> 90%	↑
Retail Core	Stock reach progress	10.3 weeks	9.1 weeks (-11%)	9.3 weeks (-10%)	-10%	↗
Space-as-a-Service	# Lighthouses	6	8	11	Up to 20	↗
Services & Solutions	Income in % of total sales <sup>2</sup>	4.5%	4.5%	5.1%	c. 5.5%	↑
Marketplace	GMV	€65m	€137m	€277m	€750m	↑
Private Label	Private Label share	2.3%	2.4%	2.7%	c. 5%	↗
Retail Media	Income	c. €5 m	€18m	€48m	c. €45m	↑

## Application of IAS 29, hyperinflation accounting

Given the technical impact of IAS 29 (hyperinflation) on sales in Türkiye in 2024/25, we comment on business dynamics pre-IAS 29.

€m	Reported sales 2023/24	IAS 29 effect	Sales pre-IAS 29	Reported sales 2024/25	IAS 29 effect	Sales pre-IAS 29
Q1	6,984	-19	7,003	7,570	+15	7,555

<sup>1</sup>Online share based on 1P and 3P online sales.

<sup>2</sup>Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries).

Q1 results 2024/25 ended 31 December 2024

11 February 2025

## Results call

There will be a live presentation followed by a Q&A session. The call for investors and analysts will start at 9am CET today: <https://www.webcast-egs.com/login/ceconomy-202425-q1>

The quarterly statement will be posted on [www.ceconomy.de/en/investor-relations](http://www.ceconomy.de/en/investor-relations) at 7am CET. A recording of the conference call will be posted shortly after its conclusion.

## Store network

The store network has been expanded by 31 stores in Q1 2024/25.

	30/09/2024	Openings Q1 2024/25	Closures Q1 2024/25	31/12/2024
Germany	396	6	-1	401
Austria	55	1	0	56
Switzerland	25	19	0	44
Hungary	40	0	0	40
<b>DACH</b>	<b>516</b>	<b>26</b>	<b>-1</b>	<b>541</b>
Belgium	25	1	0	26
Italy	135	4	0	139
Luxembourg	2	0	0	2
Netherlands	55	0	0	55
Spain	112	0	-1	111
<b>Western/Southern Europe</b>	<b>329</b>	<b>5</b>	<b>-1</b>	<b>333</b>
Poland	85	1	0	86
Türkiye	100	2	-1	101
<b>Eastern Europe</b>	<b>185</b>	<b>3</b>	<b>-1</b>	<b>187</b>
<b>CECONOMY</b>	<b>1,030</b>	<b>34</b>	<b>-3</b>	<b>1,061</b>

## Financial calendar

Annual General Meeting	Wednesday	26 February 2025
Q2/H1 2024/25 results	Thursday	15 May 2025
Q3/9M 2024/25 results	Tuesday	12 August 2025
Q4/FY 2024/25 trading statement	Tuesday	28 October 2025
Q4/FY 2024/25 results	Wednesday	17 December 2025

Q1 results 2024/25 ended 31 December 2024

11 February 2025

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