

Q2/H1 results 2024/25 ended 31 March 2025

15 May 2025

## CECONOMY AG increases profitability in Q2, confirms FY guidance

### Q2 2024/25 financial highlights

- Sales up by +1.3%<sup>1</sup> YoY with +0.8% LFL
- **Adjusted gross margin up 50bp** driven by growth businesses
- **+€4 m increase in adjusted EBIT<sup>2</sup> to €10 m.** Adjusted EBIT margin<sup>3</sup> up 10bp
- **Market share gain** driven by online business
- **NPS up by +4 points YoY** at 61
- **Outlook FY 2024/25 confirmed**

### Dr. Kai-Ulrich Deissner, CEO of CECONOMY AG:

*"For the ninth time in a row, we are growing sustainably and improving our profitability – this is proof that our strategy is successful and is being implemented consistently. Our growth businesses are developing strongly. We create tailor-made offers that tangibly provide our customers with added value. All with the aim of further increasing customer satisfaction. The use of data is playing an increasingly important role in this - it enables us to provide individual offers and address customers even more precisely. This is the future of retail, and we are ideally positioned to actively shape it."*

### Key financial data

€m	Q2 23/24	Q2 24/25	Change
<b>Reported sales</b>	<b>5,334</b>	<b>5,246</b>	<b>-1.6%</b>
Of which indexing effect IAS 29 (hyperinflation in Türkiye)	45	-43	-88
Growth <sup>1</sup> (%)	6.5%	1.3%	-520bp
Like-for-like sales development	5.1%	0.8%	-430bp
Adjusted gross margin <sup>2,3</sup>	17.8%	18.4%	+50bp
<b>Adjusted EBITDA<sup>2</sup></b>	<b>168</b>	<b>175</b>	<b>+7</b>
Adjusted EBITDA margin <sup>3</sup>	3.2%	3.3%	+10bp
Reported EBIT	44	14	-31
<b>Adjusted EBIT<sup>2</sup></b>	<b>5</b>	<b>10</b>	<b>+4</b>
Adjusted EBIT margin <sup>3</sup>	0.1%	0.2%	+10bp
Net result group share	84	-38	-122
<b>Adjusted net profit group share<sup>4</sup></b>	<b>93</b>	<b>-33</b>	<b>-126</b>
Reported EPS (€)	0.17	-0.08	-0.25
<b>Adjusted EPS<sup>4</sup> (€)</b>	<b>0.19</b>	<b>-0.07</b>	<b>-0.26</b>
Net debt	-1,711	-1,763	-52

<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.

Q2/H1 results 2024/25 ended 31 March 2025

15 May 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 Q2 2024/25

- **Sales growth** driven by strong online sales of +7.4%<sup>1</sup> YoY, while B&M sales remained. Broadly flat. Online share (incl. Marketplace) reached 24.9%, an improvement of +200bp YoY.
- **Gross margin up 50 basis points to 18.4%**, driven by expansion of growth businesses
- **Growth businesses** : significant increase in Services & Solutions income, Marketplace GMV up by +90% and Retail Media with strong income growth.
- **Group NPS** up by +4 points YoY to 61.

€m pre-IAS 29	Q2 23/24	Q2 24/25	Change <sup>1</sup>
Online sales	1,180	1,257	+7.4%
Services & Solutions sales <sup>2</sup>	288	305	+7.0%

## Free cash flow

€m	H1 23/24	H1 24/25	Change
<b>EBITDA</b>	<b>595</b>	<b>606</b>	<b>+11</b>
Change in net working capital	-105	-341	-236
Tax	-12	41	+54
Other operating cash flow	-134	-112	+22
Cash investment	-115	-133	-18
<b>Free cash flow</b>	<b>229</b>	<b>62</b>	<b>-167</b>
Lease repayments	-236	-233	+3
<b>Lease-adjusted free cash flow</b>	<b>-7</b>	<b>-171</b>	<b>-164</b>

- **Free cash flow temporarily** impacted by negative change in net working capital due to soft sales development and Easter shift.

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

<sup>2</sup>From the 2024/25 financial year, the Services & Solutions figures in the financial release will refer to Operational Services & Solutions sales. Compared to the previously reported Services & Solutions sales, the now reported sales figures essentially no longer include 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 41 for comparable data.

Q2/H1 results 2024/25 ended 31 March 2025

15 May 2025

## Performance by segment Q2 2024/25

€m	DACH	Western/ Southern Europe	Eastern Europe	Others <sup>4</sup>	CECONOMY
<b>Sales (pre-IAS 29)</b>	<b>2,738</b>	<b>1,680</b>	<b>868</b>	<b>4</b>	<b>5,289</b>
<b>Growth<sup>1</sup> (%)</b>	<b>-3.4</b>	<b>-0.1</b>	<b>+23.6</b>	<b>+6.3</b>	<b>+1.3</b>
Like-for-like (%)	-3.7	-0.1	+20.7	-	+0.8
IAS 29			-43		-43
<b>Sales post-IAS 29</b>			<b>824</b>		<b>5,246</b>
Reported YoY change (%)	-3.6	-0.1	+1.7	+6.1	-1.6
<b>Adjusted EBIT<sup>2</sup></b>	<b>-2</b>	<b>-7</b>	<b>9</b>	<b>10</b>	<b>10</b>
Adjusted EBIT YoY change	+1	+10	-9	+2	+4
<b>Adjusted EBIT margin<sup>3</sup> (%)</b>	<b>-0.1</b>	<b>-0.4</b>	<b>1.1</b>	<b>-</b>	<b>0.2</b>
Adj. EBIT margin YoY change (bp)	+0	+60	-140	-	+10

- **DACH:** In a soft market environment, adj. EBIT rose by + €1 m driven by an increase in gross margin across the region
- **Western/Southern Europe:** Adjusted EBIT increased by +€10 million, resulting in a substantial margin improvement. Key contributors to this growth were major countries including Spain, Italy, and the Netherlands
- **Eastern Europe:** Sales and profit normalising as expected in Türkiye, continued soft development in Poland

<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.

Q2/H1 results 2024/25 ended 31 March 2025

15 May 2025

### All key pledges on track in Q2 2024/25

Business fields	KPI	FY 21/22	FY 22/23	FY 23/24	Target 25/26	Progress Q2 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 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
<b>Q2</b>	5,334	+45	5,289	<b>5,246</b>	-43	<b>5,289</b>
<b>H1</b>	12,318	+26	12,292	<b>12,816</b>	-28	<b>12,844</b>

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

<sup>2</sup>Up to 2023/24 defined as Operational Services & Solutions.

Q2/H1 results 2024/25 ended 31 March 2025

15 May 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 CEST today: [CECONOMY AG - Q2/H1 2024/25 Results Conference Call](#)

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

## Store network

The store network has been expanded by 1 store in Q2 2024/25.

	31/12/2024	Openings Q2 2024/25	Closures Q2 2024/25	31/03/2025
Germany	401	0	0	401
Austria	56	0	0	56
Switzerland	44	0	0	44
Hungary	40	0	0	40
<b>DACH</b>	<b>541</b>	<b>0</b>	<b>0</b>	<b>541</b>
Belgium	26	1	0	27
Italy	139	0	0	139
Luxembourg	2	0	0	2
Netherlands	55	0	-1	54
Spain	111	0	0	111
<b>Western/Southern Europe</b>	<b>333</b>	<b>1</b>	<b>-1</b>	<b>333</b>
Poland	86	0	2	84
Türkiye	101	1	0	102
<b>Eastern Europe</b>	<b>187</b>	<b>1</b>	<b>-2</b>	<b>186</b>
<b>CECONOMY</b>	<b>1,061</b>	<b>2</b>	<b>-3</b>	<b>1,060</b>

## Financial calendar

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

Q2/H1 results 2024/25 ended 31 March 2025

15 May 2025

**Contact**

CECONOMY AG  
Kastr. 3  
40221 Düsseldorf, Germany  
Telephone +49 (0) 211 5408 7222  
Email [IR@ceconomy.de](mailto:IR@ceconomy.de)  
Website <https://www.ceconomy.de/de/investor-relations>

**Investor Relations****Fabienne Caron****VP, Head of Investor Relations**

Telephone +49 (0) 211 5408 7226  
Mobile +49 (0) 151 4225 6418  
Email [fabienne.caron@ceconomy.de](mailto:fabienne.caron@ceconomy.de)

**Dr Kerstin Achterfeldt****Senior Investor Relations Manager**

Telephone +49 (0) 211 5408 7234  
Mobile +49 (0) 151 5822 4911  
Email [kerstin.achterfeldt@ceconomy.de](mailto:kerstin.achterfeldt@ceconomy.de)

**Arian Ebrahimi****Investor Relations Expert**

Telephone +49 (0) 211 5408 7224  
Mobile +49 (0) 151 4063 2240  
Email [arian.ebrahimi@ceconomy.de](mailto:arian.ebrahimi@ceconomy.de)

**Disclaimer**

To the extent that statements in this document do not relate to historical or current facts, they constitute forward-looking statements. All forward-looking statements herein are based on certain estimates, expectations and assumptions at the time of publication of this document and there can be no assurance that these estimates, expectations and assumptions are or will prove to be accurate. Furthermore, the forward-looking statements are subject to risks and uncertainties including (without limitation) future market and economic conditions, the behaviour of other market participants, investments in innovative sales formats, expansion in online and omnichannel sales activities, integration of acquired businesses and achievement of anticipated cost savings and productivity gains, and the actions of public authorities and other third parties, many of which are beyond our control, that could cause actual results, performance or financial position to differ materially from any future results, performance or financial position expressed or implied in this document. Accordingly, no representation or warranty (express or implied) is given that such forward-looking statements, including the underlying estimates, expectations and assumptions, are correct or complete. Readers are cautioned not to place reliance on these forward-looking statements.

This document is intended for information only, does not constitute a prospectus or similar document and should not be treated as investment advice. It is not intended as an offer for sale, or as a solicitation of an offer to purchase or subscribe to, any securities in any jurisdiction. Neither this document nor anything contained therein shall form the basis of, or be relied upon in connection with, any commitment or contract whatsoever. Historical financial information contained in this document is mostly based on or derived from the consolidated (interim) financial statements for the respective period. Financial information with respect to the business of MediaMarktSaturn Retail Group is particularly based on or derived from the segment reporting contained in these financial statements. Such financial information is not necessarily indicative for the operational results, the financial position and/or the cash flow of the CECONOMY business on a stand-alone basis neither in the past nor in the future and may, in particular, deviate from any historical financial information based on corresponding combined financial statements with respect to the CECONOMY business. Given the aforementioned uncertainties, (prospective) investors are cautioned not to place undue reliance on any of this information. No representation or warranty is given, and no liability is assumed by CECONOMY AG, express or implied, as to the accuracy, correctness or completeness of the information contained in this document.

This document contains certain supplemental financial or operative measures that are not calculated in accordance with IFRS and are therefore considered as non-IFRS measures. We believe that such non-IFRS measures used, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance the understanding of our business, results of operations, financial position or cash flows. There are, however, material limitations associated with the use of non-IFRS measures including (without limitation) the limitations inherent in the determination of relevant adjustments. The non-IFRS measures used by us may differ from, and not be comparable to, similarly titled measures used by other companies. Detail information on this topic can be found in CECONOMY's Annual Report 2024/25, chapter "Management system". 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.