

Q3/9M results 2024/25 ended 30 June 2025

12 August 2025

## CECONOMY AG accelerates growth path in Q3

### Q3 2024/25 financial highlights

- Sales up by +5.1%<sup>1</sup> YoY with +4.4% LFL
- Gross margin<sup>2</sup> up 80bp driven by growth businesses and logistic costs improvement
- +€20 m increase in adjusted EBIT<sup>2</sup> to –€31 m. Adjusted EBIT margin<sup>3</sup> up 40bp
- +€297m FCF improvement in Q3 leading to +€132m for the 9 months
- Strong growth in B&M and especially online business
- NPS up by +2 points YoY to new all-time high at 63
- Outlook for FY 2024/25 specified

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

*“In the third quarter, we increased our profitability for the tenth consecutive time and accelerated our pace. Our growth areas are developing dynamically, with bold campaigns and offers that provide real added value to our customers. This positive development confirms our strategic direction: We are on the right track and will continue with great determination and a clear focus on customer needs. That is our promise for the future.”*

### Key financial data

€m	Q3 23/24	Q3 24/25	Change
<b>Reported sales</b>	<b>4,918</b>	<b>4,803</b>	<b>-1.6%</b>
Of which indexing effect IAS 29 (hyperinflation in Türkiye)	+102	–113	–216
Growth <sup>1</sup> (%)	6.6%	5.1%	–150bp
Like-for-like sales development	5.2%	4.4%	–80bp
Adjusted gross margin <sup>2,3</sup>	17.4%	18.2%	+80bp
<b>Adjusted EBITDA<sup>2</sup></b>	<b>105</b>	<b>111</b>	<b>+6</b>
Adjusted EBITDA margin <sup>3</sup>	2.2%	2.3%	+13bp
Reported EBIT	–79	–78	+1
<b>Adjusted EBIT<sup>2</sup></b>	<b>–51</b>	<b>–31</b>	<b>+20</b>
Adjusted EBIT margin <sup>3</sup>	–1.1%	–0.6%	+40bp
Net result group share	–164	–114	+48
<b>Adjusted net profit group share<sup>4</sup></b>	<b>–162</b>	<b>–107</b>	<b>+54</b>
Reported EPS (€)	–0.33	–0.24	+0.10
<b>Adjusted EPS<sup>4</sup> (€)</b>	<b>–0.33</b>	<b>–0.22</b>	<b>+0.11</b>
Net debt	–1,950	–1,675	+276

<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.

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## Outlook for FY 2024/25 specified

- Moderate increase in fx- and portfolio-adjusted total sales
- All segments are expected to contribute to sales growth
- Adjusted EBIT of around €375 m
- 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 Q3 2024/25

- **Strong sales growth<sup>1</sup>** with +3.0% YoY in B&M and +12.2% Online; Online share (incl. Marketplace) at 24.6% (+240bp YoY)
- **Gross margin up 80 bp to 18.2%**, driven by equally growth businesses (especially Services & Solutions and Retail Media) and logistic cost improvement
- **Growth businesses:** significant increase in Services & Solutions income, Marketplace GMV again up by +90% and Retail Media with strong income growth
- **Group NPS** up by +2 points YoY to new all-time-high at 63

€m pre-IAS 29	Q3 23/24	Q3 24/25	Change <sup>1</sup>
Online sales	1,034	1,140	+12.2%
Services & Solutions sales <sup>2</sup>	288	309	+9.8%

## Free cash flow

€m	9M 23/24	9M 24/25	Change
<b>EBITDA</b>	<b>683</b>	<b>697</b>	<b>+13</b>
Change in net working capital	-155	-231	-75
Tax	-14	52	+65
Other operating cash flow	-214	-74	+141
Cash investment	-169	-187	-17
<b>Free cash flow</b>	<b>131</b>	<b>257</b>	<b>+126</b>
Lease repayments	-355	-349	+6
<b>Lease-adjusted free cash flow</b>	<b>-224</b>	<b>-92</b>	<b>+132</b>

- **Free cash flow improvement** driven by improved operating performance and tax optimisation
- **+€297m FCF improvement** in Q3 leading to +€132m for the 9 months

<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.

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## Performance by segment Q3 2024/25

€m	DACH	Western/ Southern Europe	Eastern Europe	Others <sup>4</sup>	CECONOMY
<b>Sales (pre-IAS 29)</b>	<b>2,484</b>	<b>1,603</b>	<b>821</b>	<b>9</b>	<b>4,916</b>
<b>Growth<sup>1</sup> (%)</b>	<b>-1.9</b>	<b>3.3</b>	<b>+35.1</b>	<b>+87.8</b>	<b>+5.1</b>
Like-for-like (%)	-2.6	+3.8	+33.1	-	+4.4
IAS 29			-113		-113
<b>Sales post-IAS 29</b>			<b>708</b>		<b>4,803</b>
Reported YoY change (%)	-1.8	+3.3	-15.0	+88.6	-2.3
<b>Adjusted EBIT<sup>2</sup></b>	<b>-37</b>	<b>-8</b>	<b>4</b>	<b>10</b>	<b>-31</b>
Adjusted EBIT YoY change	+6	+10	0	+4	+20
<b>Adjusted EBIT margin<sup>3</sup> (%)</b>	<b>-1.5</b>	<b>-0.5</b>	<b>0.5</b>	<b>-</b>	<b>-0.6</b>
Adj. EBIT margin YoY change (bp)	+20	+60	+0	-	+40

- **DACH:** Adj. EBIT rose by +€6 m driven by an increase in profitability across the region and strong sales performance in Hungary and Switzerland – Germany remains volatile. Improvement in profitability in all countries
- **Western/Southern Europe:** Strong LFL with strong sales growth in all countries but the Netherlands. Adjusted EBIT increased by +€10 m, driven by better margins through strong cost control.
- **Eastern Europe:** Strong performance despite expected normalisation in Türkiye, soft development in Poland continues
- **Others:** Adjusted EBIT increased by +€4 m driven by cost savings

<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.

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## We are on course to deliver all key pledges

Business fields	KPI	FY 21/22	FY 22/23	FY 23/24	Target 25/26	Progress Q3 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>Q3</b>	4,918	+102	4,816	<b>4,803</b>	-113	<b>4,916</b>
<b>9M</b>	17,236	+128	17,108	<b>17,619</b>	-142	<b>17,761</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.

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## 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 – Q3/9M 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 3 store in Q3 2024/25.

	31/03/2025	Openings	Closures	30/06/2025
Germany	401	1	0	402
Austria	56	0	0	56
Switzerland	44	0	0	44
Hungary	40	0	0	40
<b>DACH</b>	<b>541</b>	<b>1</b>	<b>0</b>	<b>542</b>
Belgium	27	0	0	27
Italy	139	5	0	144
Luxembourg	2	0	0	2
Netherlands	54	0	0	54
Spain	111	0	1	110
<b>Western/Southern Europe</b>	<b>333</b>	<b>5</b>	<b>1</b>	<b>337</b>
Poland	84	0	2	82
Türkiye	102	0	0	102
<b>Eastern Europe</b>	<b>186</b>	<b>0</b>	<b>2</b>	<b>184</b>
<b>CECONOMY</b>	<b>1,060</b>	<b>6</b>	<b>3</b>	<b>1,063</b>

## Financial calendar

Q4/FY 2024/25 trading statement	Tuesday	28 October 2025
Q4/FY 2024/25 results	Wednesday	17 December 2025

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