

Q4/FY results 2023/24 ended 30 September 2024

18 December 2024

CECONOMY delivers again a strong financial performance and strengthens its market leader position

FY 2023/24 financial highlights

- FY sales up by +5.3%¹ YoY, driven by 4.1% like-for-like growth in bricks and mortar and online.
- +10bp YoY increase in adjusted gross margin² to 18.0% driven by better product mix and growth businesses.
- +€62 m increase in adjusted EBIT² to €305 m. Adjusted EBIT margin³ up 30bp to 1.4%.
- Reported EPS undiluted up +€0.24 YoY at €0.16 and adjusted EPS undiluted up €0.14 YoY at €0.22.
- Strong lease adjusted FCF generation at €119 m.
- NPS all time high at 58 (+5 points YoY).
- Outlook FY 2024/25: Moderate sales growth driven by all segments and clear growth in adjusted EBIT based on improvements in DACH and West/South Europe.

Dr Karsten Wildberger, CEO of CECONOMY AG:

"We delivered in an extremely challenging market environment. When you think of electronic devices, you think of MediaMarktSaturn. Our goal is that our customers can reach us quickly at any time - whether online, via app or in-store. For us, this is omnichannel at its best. And our figures for the past financial year show that we are on the right track with this claim. I would like to thank our customers for their trust and our employees for their performance. We will continue with this successful path."

Key financial data FY

€m	FY 22/23	FY 23/24	Change
Reported sales	22,242	22,442	0.9%
Of which indexing effect IAS 29 (hyperinflation in Türkiye)	+6	+124	+119
Growth ¹ (%)	4.7%	5.3%	+60bp
Like-for-like sales development	4.3%	4.1%	-10bp
Adjusted gross margin ²	17.9%	18.0%	+10bp
Adjusted EBITDA²	910	948	+38
Adjusted EBITDA margin ³	4.1%	4.2%	+10bp
Reported EBIT	-21	254	+275
Adjusted EBIT²	243	305	+62
Adjusted EBIT margin ³	1.1%	1.4%	+30bp
Net result group share	-39	76	+115
Adjusted net profit group share⁴	37	109	+72
Reported EPS (€)	-0.08	0.16	+0.24
Adjusted EPS⁴ (€)	0.08	0.22	+0.15
Net debt	-1,687	-1,621	+66

¹Adjusted for currency and portfolio change effects, pre-IAS 29.

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

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

⁴Net profit group share and EPS adjusted for portfolio effects, pre-IAS 29. FY 2022/23 additionally adjusted for impairment on Fnac Darty S.A.

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Outlook for FY 2024/25

- 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.

Specified dividend policy

- We aspire to provide attractive dividends with a payout ratio from 10% to 25% of EPS.
- We always consider capital requirements of existing and new business ventures.

Group highlights FY 2023/24

- **Strong Sales growth** with +4.8% YoY in B&M and +7.3% Online, currency- and portfolio adjusted, pre-IAS 29; Online share (incl. Marketplace) at 23.6% (c. +100bp YoY).
- **Growth businesses** perform well: strong increase in Operational Services & Solutions income, Marketplace GMV and Retail Media income more than doubled YoY.
- **Group NPS** at all-time high, up by 5 points YoY to 58 in FY 2023/24.

€m pre-IAS 29, excluding Sweden and Portugal	FY 22/23	FY 23/24	Change ¹
Online sales	4,836	5,118	+7.3%
Services & Solutions sales	1,338	1,483	+12.4%

Free cash flow

€m	FY 22/23	FY 23/24	Change
EBITDA	813	916	+102
Change in net working capital	332	190	-142
Tax	-109	-28	+81
Other operating cash flow	-33	-240	-207
Cash investment	-258	-251	+6
Free cash flow	747	587	-160
Lease repayments	-489	-467	+22
Lease-adjusted free cash flow	257	119	-138

- In FY 2023/24 **lease-adjusted free cash flow** reached €119 m.
- Positive change in net working capital despite higher stocks to secure product availability.

¹Growth adjusted for currency effects.

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Performance by segment FY 2023/24

€m	DACH	Western/ Southern Europe	Eastern Europe	Others ⁴	CECONOMY
Sales (pre-IAS 29)	11,868	7,243	3,189	18	22,318
Growth¹ (%)	-1.5%	+4.8%	+44.7%	-0.9%	+5.3%
Like-for-like (%)	-1.5%	+2.4%	+40.8%	-	+4.1%
IAS 29			124		124
Sales post-IAS 29			3,313		22,442
Reported YoY change (%)	-1.4%	+2.9%	+19.8%	-95.6%	+0.9%
Adjusted EBIT²	162	88	73	-18	305
Adjusted EBIT margin ³ (%)	1.4%	1.2%	2.3%	-	1.4%
Adjusted EBIT YoY change	+17	+53	-30	+22	+62

- **DACH:** Market share gain in the region and EBIT improvement across the region, slight EBIT decline in Germany.
- **Western/Southern Europe:** Sales growth and market share gains in all countries, EBIT growth in all countries, notably in Spain.
- **Eastern Europe:** Sales and profit moderated as planned, mirroring the market's deceleration, particularly in Türkiye.

Key financial data Q4

€m	Q4 22/23	Q4 23/24	Change
Reported sales	5,347	5,206	-2.6%
Of which indexing effect IAS 29 (hyperinflation in Türkiye)	275	-4	-279
Growth ¹ (%)	2.4%	6.3%	+390bp
Like-for-like sales development	1.7%	4.5%	+290bp
Adjusted gross margin ²	19.9%	19.3%	-60bp
Adjusted EBITDA²	282	259	-22
Adjusted EBITDA margin ³	5.6%	5.0%	-60bp
Reported EBIT	-14	71	+84
Adjusted EBIT²	94	103	+9
Adjusted EBIT margin ³	1.9%	2.0%	+10bp
Net result group share	67	7	-60
Adjusted net profit group share⁵	28	-1	-29
Reported EPS (€)	0.14	0.01	-0.13
Adjusted EPS⁵ (€)	0.06	0.00	-0.06
Net debt	-1,687	-1,621	+66

¹Adjusted for currency and portfolio change effects, pre-IAS 29.

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

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

⁴Segment Others includes holding functions, hence respective EBIT margin would not offer a reasonable comparison.

Including consolidation.

⁵Net profit group share and EPS adjusted for portfolio effects, pre-IAS 29. FY 2022/23 additionally adjusted for impairment on Fnac Darty S.A.

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Performance by segment Q4 2023/24

€m	DACH	Western/ Southern Europe	Eastern Europe	Others ⁴	CECONOMY
Sales (pre-IAS 29)	2,661	1,765	779	5	5,210
Growth¹ (%)	-0.7%	+7.3%	+34.5%	-3.1%	+6.3%
Like-for-like (%)	-1.3%	+4.4%	+30.7%	-	+4.5%
IAS 29			-4		-4
Sales post-IAS 29			776		5,206
Reported YoY change (%)	-0.7%	+5.4%	-18.5%	-88.4%	-2.6%
Adjusted EBIT²	65	62	4	-28	103
Adjusted EBIT margin ³ (%)	2.4%	3.5%	0.6%	-	2.0%
Adjusted EBIT YoY change	+30	-11	-8	-2	+9

- **DACH:** EBIT improvements region-wide, notable in Germany, due to growth businesses and cost discipline.
- **Western/Southern Europe:** Sales growth in all countries, except Belgium and recovery in Italy. EBIT impacted by product-mix.
- **Eastern Europe:** Financial performance is moderating as anticipated, mirroring the market's deceleration, particularly in Türkiye.

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

³Margin calculation based on reported sales pre-IAS 29 and adjusted EBIT.

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

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Annual update of key pledges: progress in all areas

Business fields	KPI	FY 21/22	FY 22/23	Progress FY 23/24	Target 25/26
Retail Core	Loyalty members	34m	39m	↗ 43m	50 m
Retail Core	Online share ¹	25%	23%	↗ 24%	c. 30%
Retail Core	Modernization 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 ²	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

- **Growth businesses already account for 32% of our group gross profit.**
- Increase in the number of **loyalty members** thanks to enhanced customer experience and promotion of membership benefits.
- **Online:** Growth driven by visits and basket size, strong momentum of the Marketplace.
- **Modernisation** programme accelerated with 64% of our stores already remodelled.
- Healthy **stock reach level** maintained.
- In total now **11 Lighthouses** with new openings in Graz, Hamburg and Istanbul.
- +60bp higher income share for operating **Services & Solutions income**, strong performance across categories especially in warranties and telecom.
- Doubling **Marketplace GMV:** c. 2m SKUs on offer, c. 1,600 vendors onboarded (+49% YoY), roll-out planned in Belgium, Poland and Türkiye in 2024/25.
- +30bp Increase in **Private Label** share, strong performance of Major Domestic Appliances (MDA), TV and Accessories.
- **Retail Media** reaches its target ahead of plan, we now forecast triple digit millions income mid-term.

Application of IAS 29, hyperinflation accounting

Given the technical impact of IAS 29 (hyperinflation) on sales in Türkiye in 2023/24, we comment on business dynamics pre-IAS 29.

€m	Reported sales 2022/23	IAS 29 effect	Sales pre-IAS 29	Reported sales 2023/24	IAS 29 effect	Sales pre-IAS 29
Q4	5,347	275	5,072	5,206	-4	5,210
FY	22,242	6	22,236	22,442	124	22,318

¹Online share based on 1P and 3P online sales.

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

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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 CET today: <https://www.webcast-egs.com/ceconomy-202324-q4>

The quarterly statement will be posted on 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 ten stores in Q4 2023/24.

	30/06/2024	Openings Q4 2023/24	Closures Q4 2023/24	30/09/2024
Germany	398	1	-3	396
Austria	55	0	0	55
Switzerland	25	0	0	25
Hungary	40	0	0	40
DACH	518	1	-3	516
Belgium	23	2	0	25
Italy	131	4	0	135
Luxembourg	2	0	0	2
Netherlands	55	0	0	55
Spain	111	1	0	112
Western/Southern Europe	322	7	0	329
Poland	82	3	0	85
Türkiye	98	2	0	100
Eastern Europe	180	5	0	185
CECONOMY	1,020	13	-3	1,030

Financial calendar

Q1 FY 2024/25 results	Tuesday	11 February 2025
Annual General Meeting	Wednesday	26 February 2025
Q2/6M FY 2024/25 results	Thursday	15 May 2025
Q3/9M FY 2024/25 results	Tuesday	12 August 2025
Q4/FY 2024/25 trading statement	Tuesday	28 October 2025
Q4/FY 2024/25 FY results	Wednesday	17 December 2025

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