FY 2019/20 Results + Strategy Update

15 December 2020
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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.

In the document, the term “CECONOMY” will be used (for simplicity reasons) also in situations where the business of MediaMarktSaturn Retail Group is concerned.
Today’s presenters

- Dr Bernhard Düttmann
  CEO
- Karin Sonnenmoser
  CFO
- Ferran Reverter
  CEO
UNLOCKING VALUE
Reorganizing shareholding in MediaMarktSaturn
CECONOMY to acquire 21.62% stake in MediaMarktSaturn from Convergenta by way of contribution-in-kind

Convergenta will roll up and become anchor shareholder of CECONOMY

Tailored financing via mix of new shares and convertible bonds as well as limited cash

Unlocking value creation potential leads to EPS accretive transaction from year 1

Transaction subject to approval by CECONOMY shareholders at 2021 AGM – existing anchor shareholders support the transaction
Key benefits of the transaction for CECONOMY shareholders

- **Simplify structure**
  - MediaMarktSaturn becomes a *wholly-owned subsidiary* of CECONOMY
  - *Reduces complexity* of corporate structure

- **Unify shareholding**
  - Convergenta becomes *anchor shareholder* of CECONOMY
  - *Common interests of all shareholders* to participate in the further successful development of the Group allows full focus on *operational business*

- **Optimize governance**
  - Simplified ownership structure allows *streamlining of processes*
  - Reduced coordination resulting in *faster and more efficient decision-making*

- **Unlock value creation potential**
  - Enables use of existing *tax-loss carry-forwards* at CECONOMY level of around 1.2 €bn\(^1\); on this basis the value potential amounts to around 360 €m
  - Further *tax optimization* at CECONOMY level as holding costs become tax deductible
  - Further *administrative cost savings* at holding levels

- **EPS accretive from year 1**
  - Estimated *tax savings* of around 50 €m p.a. on average over the next 3 years, increasing in subsequent years\(^2\)
  - Further *cost savings* at holding levels estimated at around 4 €m p.a.
  - Shift of *Convergenta’s share to majority shareholders’ net income*, estimated initially at >50 €m p.a.

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\(^1\)For corporate and trade tax each. \(^2\)Depending on the future development of earnings.
Simplified governance & structure with MediaMarktSaturn as a wholly-owned subsidiary and Convergenta as an anchor shareholder of CECONOMY

Current situation based on voting rights

- MediaMarktSaturn fully consolidated, with minorities/non-controlling interest in P&L and B/S

Post-closing situation based on voting rights

- MediaMarktSaturn fully consolidated, with shift of Convergenta’s share to majority shareholders in P&L and B/S

Convergenta can increase its shareholding further via conversion of new convertible bonds. This corresponds to Convergenta’s intention of becoming a long-term anchor shareholder with a stake of up to 29.9% of ordinary shares.

1Convergenta can increase its shareholding further via conversion of new convertible bonds. This corresponds to Convergenta’s intention of becoming a long-term anchor shareholder with a stake of up to 29.9% of ordinary shares.
Unlocking value creation potential leads to EPS accretive transaction from year 1

<table>
<thead>
<tr>
<th>Tax savings</th>
<th>Cost savings</th>
<th>Shift of Convergenta’s net income share</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ Use of existing tax-loss carry-forwards at CECOMONY level in the new structure, amounting to c. 1.2 €bn¹</td>
<td>▶ Further tax optimization through tax deductibility of CECOMONY holding costs; resulting in a sustainable underlying tax rate improvement of c. 2-3%p.</td>
<td>▶ Shift of Convergenta’s share to majority shareholders’ net income</td>
</tr>
<tr>
<td>▶ Further administrative cost savings at holding levels from simplified governance structure</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Around 50 €m p.a. on average over next three years²

Around 4 €m p.a. targeted

>50 €m p.a. estimated

¹For corporate and trade tax each. ²Depending on the future development of earnings, the tax benefits will increase in subsequent years.
Key parameters of transaction and consideration components

- Designed to limit cash-out and debt, complying with CECONOMY’s conservative financing strategy
- Reflects Convergenta’s intention to be a long-term anchor shareholder
- Based on the 3-months VWAP, the total consideration adds up to around 815 €m

Consideration components

- c. 525\textsuperscript{1} €m
  - 125.8m new ordinary CECONOMY shares to be issued
- c. 160\textsuperscript{2} €m
  - New CECONOMY convertible bonds
- 130 €m
  - Cash component (o/w 80 €m to be paid at closing and 50 €m deferred)

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\textsuperscript{1} 3-months VWAP of CECONOMY shares 4.17 €. \textsuperscript{2} Issue price; nominal amount 151 €m.
<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>December 2020</td>
<td>Signing 14 December 2020</td>
</tr>
<tr>
<td>January 2021</td>
<td>Convocation of the Annual General Meeting Early January 2021</td>
</tr>
<tr>
<td>February 2021</td>
<td>Annual General Meeting 17 February 2021 – Capital increase and convertible bonds to be voted</td>
</tr>
<tr>
<td>March 2021</td>
<td>Closing Earliest at the end of Q1 2021 – Timing i.a. subject to registration of capital increase</td>
</tr>
</tbody>
</table>
REVIEW

FY 2019/20
Results & Outlook

STRATEGY UPDATE
Becoming the first choice

SUMMARY
We have put the company on a clear path with a “reset” in 2019
This focus on relentless execution has delivered tangible results

Consolidated six different webshop platforms to one common IT platform

Improved webshop front-end in Germany and new app with improved user interface

Introduced marketplace in Germany

3rd Largest webshop in Germany¹

>6m New online customers in FY 19/20

¹Note: This refers to the MediaMarkt and Saturn webshops combined. Source: EHI – E-Commerce Markt Deutschland 2020.
This focus on relentless execution has delivered tangible results

- Implemented harmonized service offering at Smartbars across all stores
- Tendered, refined & rolled out new insurances and warranties proposition in Germany and Austria
- Launched monthly subscriptions with warranty extension G+ in German online channel

<table>
<thead>
<tr>
<th>OMNI-CHANNEL</th>
<th>SERVICES &amp; SOLUTIONS</th>
<th>CATEGORY &amp; SUPPLY CHAIN MANAGEMENT</th>
<th>ORGANIZATION &amp; COST STRUCTURES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>8.5m</td>
<td>600k</td>
</tr>
</tbody>
</table>

8.5m G+ contracts in FY 19/20
600k Smartbar repairs in FY 19/20
This focus on relentless execution has delivered tangible results

- 95% Procurement centralized on country level
- -12% Average number of SKUs per store vs. FY 18/19

- Launched category management pilot store including new systems in Spain
- Introduced standardized assortment and supplier framework for each country
- Continued enhancements in logistics leading to improved customer experience
This focus on relentless execution has delivered tangible results

Centralized support functions in Germany

Started implementation of new Operating Model

Solved portfolio topics, incl. Juke, RMG, iBood, Greece

5.3% Personnel expense savings vs. FY 17/18\(^1\)

23 €m Savings\(^2\) p.a. from solved portfolio topics

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\(^1\)Excl. Greek MediaMarkt business (portfolio adjustment) and COVID-19-related savings.

\(^2\)Average of FY 17/18 and FY 18/19.
We stabilized the business in FY 18/19 and made further progress in FY 19/20... until COVID-19 emerged

Adj. EBIT\(^1\) margin

\[\begin{array}{c|c|c|c|c}
\text{FY 16/17} & \text{FY 17/18} & \text{FY 18/19} & \text{FY 19/20}\(^2\) \\
2.3\% & 1.9\% & 1.9\% & 1.1\% \\
\end{array}\]

\(^1\)Adj. EBIT from continuing operations and excl. non-recurring effects and associates. \(^2\)Incl. IFRS 16.
We have successfully navigated through this challenging time and the business recovered quickly after the first COVID-19 lockdown.

Note: Pre-COVID period: Oct 19-Feb 20; Post-Lockdown: Jun-Sep 20.
We have shown a robust performance in FY 19/20 despite the COVID-19 disruptions.

Sales\(^1\) development

\(-1.8\%\)

Adj. EBIT\(^2\) excl. associates

236 €m

\(^1\)Adj. for currency & portfolio change effects. \(^2\)Adj. for portfolio changes and excl. non-recurring effects in connection with (1) the Reorganization & Efficiency program, (2) COVID-19-related store closures and (3) the introduction of the new Operating Model.
We also keep making progress towards our ESG ambitions

<table>
<thead>
<tr>
<th>Ambition</th>
<th>Selected Highlights in FY 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Environmental</strong></td>
<td>- 75% reduction of direct carbon emissions(^1) vs. 2015 baseline</td>
</tr>
<tr>
<td>Make our operations sustainable – reduce carbon footprint</td>
<td>- 80% green electricity usage across the Group</td>
</tr>
<tr>
<td><strong>Social</strong></td>
<td>- 2.9 m repairs across the Group, 50% of total German e-waste recycled</td>
</tr>
<tr>
<td>Be a responsible partner for society, our employees &amp; customers</td>
<td>- Diversity with employees from 128 nations across the Group, 38% female share</td>
</tr>
<tr>
<td><strong>Governance</strong></td>
<td>- 97% Imtron production sites audited for labor and human rights protection</td>
</tr>
<tr>
<td>Ensure transparency, fairness and integrity across our business</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\)In terms of Scope 1 and 2.
FY 2019/20
Results & Outlook

STRATEGY UPDATE
Becoming the first choice

SUMMARY
We have shown a robust performance in FY 19/20 despite the COVID-19 disruptions.

Sales\(^1\) development: -1.8%

Adj. EBIT\(^2\) excl. associates: 236 €m

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\(^1\) Adj. for currency & portfolio change effects. \(^2\) Adj. for portfolio changes and excl. non-recurring effects in connection with (1) the Reorganization & Efficiency program, (2) COVID-19-related store closures and (3) the introduction of the new Operating Model.
Sales in FY 19/20 only slightly below prior year despite more than six weeks of COVID-19-related store closures

Total sales (in €m)

-2.9%
-1.8%

21,455
20,831
FY 18/19
FY 19/20

Sales by segment (yoy change)

DACH
-1.9%

W. & S. EUROPE
-3.4%

E. EUROPE
9.7%

OTHERS
-9.4%

Advised for currency and portfolio change effects.
Accelerated growth in online business driven by COVID-19

Online sales\(^1\) (in €m)

<table>
<thead>
<tr>
<th></th>
<th>FY 18/19</th>
<th>FY 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online sales</td>
<td>2,913</td>
<td>4,198</td>
</tr>
<tr>
<td>in % of sales</td>
<td>13.7%</td>
<td>20.2%</td>
</tr>
</tbody>
</table>

Online sales\(^1\) vs. total sales\(^2\) growth (yoy change)

- **PRE-COVID:**
  - Online sales: 6%
  - Total sales: 1%

- **MAR:**
  - Online sales: 58%
  - Total sales: -28%

- **APR:**
  - Online sales: 209%
  - Total sales: -43%

- **MAY:**
  - Online sales: 133%
  - Total sales: 3%

- **POST-LOCKDOWN:**
  - Online sales: 50%
  - Total sales: 9%

Note: Pre-COVID period: Oct 19-Feb 20; Post-Lockdown: Jun-Sep 20. \(^1\)Excl. Greek MediaMarkt business (portfolio adjustment). \(^2\)Adj. for currency and portfolio change effects.
We have outperformed the market in terms of online sales growth

Online growth in Germany in 2020
(yoy change)

Source: Online market development for Technical Consumer Goods (TCG) based on GfK Retail Panel.
Services & Solutions sales faced COVID-19-related headwinds

Services & Solutions sales¹
(in €m)

<table>
<thead>
<tr>
<th></th>
<th>FY 18/19</th>
<th>FY 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>1,220</td>
<td>1,127</td>
</tr>
<tr>
<td>% of sales</td>
<td>5.7%</td>
<td>5.4%</td>
</tr>
</tbody>
</table>

1Excl. Greek MediaMarkt business (portfolio adjustment).

COVID-19-related store closures weighed on Services & Solutions sales

Warranty extensions with strong growth, also due to new offering

Financing impacted by COVID-19-related store closures and reduced 0% interest offers
Gross margin mainly impacted by COVID-19-induced channel shift, higher delivery costs and stock-related effects

Gross margin\(^1\) (in % of sales)

<table>
<thead>
<tr>
<th>Gross margin(^1)</th>
<th>FY 18/19</th>
<th>FY 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>19.4%</td>
<td>18.2%</td>
<td></td>
</tr>
</tbody>
</table>

Gross margin development\(^1\) 19/20 vs. PY (in % of sales)

- PRE-COVID: 19.4%
- MAR: 19.4%
- APR: 19.4%
- MAY: 19.4%
- POST-LOCKDOWN: 18.2%

Note: Pre-COVID period: Oct 19-Feb 20; Post-Lockdown: Jun-Sep 20. Excl. non-recurring effects and adj. for portfolio changes.
Mitigating measures and operational efficiency resulted in significant cost savings

OPEX\textsuperscript{1,2}
\textsuperscript{(in \% of sales)}

\begin{itemize}
  \item \textbf{212 €m} Absolute cost savings
  \item \textbf{-0.6\%p.}
\end{itemize}

\begin{center}
\begin{tabular}{ll}
  FY 18/19 & 18.4\% \\
  FY 19/20 & 17.8\%
\end{tabular}
\end{center}

\textsuperscript{1}Excl. non-recurring effects and adj. for portfolio changes.
\textsuperscript{2}Sum of SG&A expenses and other operating expenses (excl. associates).
COVID-19-related sales and gross margin decline partially compensated by significant cost savings

Adj. EBIT\(^1\) excl. associates (in €m)

<table>
<thead>
<tr>
<th></th>
<th>FY 18/19</th>
<th>FY 19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>403</td>
<td></td>
<td>236</td>
</tr>
</tbody>
</table>

Adj. EBIT\(^1\) excl. associates by segment (in €m)

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY 18/19</th>
<th>FY 19/20 incl. IFRS 16</th>
</tr>
</thead>
<tbody>
<tr>
<td>DACH</td>
<td>320</td>
<td>297</td>
</tr>
<tr>
<td>W. &amp; S. EUROPE</td>
<td>147</td>
<td>41</td>
</tr>
<tr>
<td>E. EUROPE</td>
<td>10</td>
<td>-37</td>
</tr>
<tr>
<td>OTHERS(^2)</td>
<td>-74</td>
<td>-66</td>
</tr>
</tbody>
</table>

\(^1\)Excl. non-recurring effects and adj. for portfolio changes. \(^2\)Incl. consolidation.

CECONOMY
Non-cash impairment of Fnac Darty stake substantially impacted reported EBIT

Adj. EBIT\(^1\) excl. associates to reported EBIT in FY 19/20 (in €m)

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>ADJ. EBIT</td>
<td>236</td>
</tr>
<tr>
<td>NON-RECURRING EFFECTS</td>
<td>-49</td>
</tr>
<tr>
<td>OTHER ADJ. ITEMS (PORTFOLIO, ASSOCIATES)</td>
<td>-267</td>
</tr>
<tr>
<td>REPORTED EBIT</td>
<td>-80</td>
</tr>
</tbody>
</table>

\(^1\)Excl. non-recurring effects and adj. for portfolio changes.
Strong Free Cash Flow improvement, supported by NWC inflow and COVID-19-related tax effects

Free Cash Flow in FY 19/20
(in €m)

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Δ NWC</th>
<th>Tax</th>
<th>Other</th>
<th>Cash Investments</th>
<th>FCF</th>
<th>Lease Repaym.</th>
<th>Lease Adj. FCF(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>991</td>
<td>297</td>
<td>17</td>
<td>-138</td>
<td>-184</td>
<td>983</td>
<td>-530</td>
<td>+586 €m yoy</td>
</tr>
</tbody>
</table>

1. Lease-adj. Free Cash Flow (FCF) subtracts the repayment of lease liabilities for better FCF comparability under IFRS 16.
We have the following assumptions for our outlook for FY 20/21

- No further extensive temporary closures of the stationary business
- No serious deterioration of consumer confidence
- Supply chains remain largely intact
Our outlook for FY 20/21

Slight increase
Sales\(^1\) development

320 – 370 €m
Adj. EBIT\(^2\) excl. associates

\(^1\) Adj. for currency & portfolio change effects. \(^2\) Adj. for portfolio changes and excl. non-recurring effects in connection with (1) COVID-19-related store closures and (2) the introduction of the new Operating Model.
STRATEGY UPDATE
Becoming the first choice
HOW THE CE MARKET IS EVOLVING

OUR WAY FORWARD

FINANCIAL AMBITION
HOW THE CE MARKET IS EVOLVING

3.1

OUR WAY FORWARD

3.2

FINANCIAL AMBITION

3.3
CECONOMY operates in an attractive market

162 €bn

Market opportunity in FY 22/23 in CECONOMY’s home countries

Source: Own analysis as of June 2020 (with reference to GfK Panel data); CE market includes all countries in which MediaMarktSaturn operates.
The CE market could be much larger in 2023+ and shaped by solution-oriented ecosystems and innovations

Technology innovations will continue to drive up revenues in the CE market

2025
Solution-oriented ecosystems

Innovative new products & services
- Smart Home
- Health & Wellness
- AR & VR Entertainment

Secondary services
- Warranty & Financing
- Installation & Repair
- Refurbishment

Solutions with recurring revenue streams

Note: CE market outlook based on addressable market including all countries in which MediaMarktSaturn operates – high-level indication.
Source: PwC Strategy&.
The online channel drives market growth – and a seamless omnichannel experience is a prerequisite for success

**Online CE market**
(CECONOMY’s home countries; in % of total market)

<table>
<thead>
<tr>
<th>FY 18/19</th>
<th>25%</th>
</tr>
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<tbody>
<tr>
<td>FY 22/23</td>
<td>33%</td>
</tr>
</tbody>
</table>

**Omnichannel is the winning model**
Consumer behavior change drives omnichannel dominance

**3 out of 4**
shoppers use multiple channels during their shopping journey

**>50%**
higher spend of omnichannel shoppers compared to single-channel shoppers

Source: Own analysis as of June 2020 (with reference to GfK Panel data); CE market includes all countries in which MediaMarktSaturn operates.

Source: PwC Strategy&.
COVID-19 is prompting or accelerating important trends in consumer behavior...

- New way of shopping
- New way of working
- New way of interacting
- New way of living
...and creating new opportunities for omnichannel CE retailers

New Role of Stores
- Room to inspire and explore
- Room for consultation and for building personal customer connections
- Hub to fulfil online orders
- Technology to augment in-store experience

Accelerated Omnichannel
- Bring in-store feeling to digital experience
- Close proximity to customer across all channels
- Robust technology back-bone to handle increased online volume
- Extended choice with marketplace

Extended Assortment
- Attractive health & fitness-related electronic products
- Competitive work-from-home assortment
- Technology for new customer groups such as schools, hospitality and senior residences
We have great assets at hand to succeed in this environment

2.4 bn
Customer touchpoints per year (Physical & digital)

4.2 €bn
Online sales

2
Leading brands in CE retail

23m
Loyalty club members

Note: All figures based on FY 19/20.
We have a clear vision for the next phase of our transformation

"OUR VISION

Be the first choice as the trusted retailer for tailored solutions in a tech-driven world"
3.1 HOW THE CE MARKET IS EVOLVING

3.2 OUR WAY FORWARD

3.3 FINANCIAL AMBITION
Our way forward.

Create an Efficient Organization and Structure

Build a Unique Value Proposition

Accelerate Growth Path

We will expand our core business and step into new income pools.

We will strengthen our position as category authority, and provide superior convenience and experience based on our omnichannel model.

We will further strengthen our efficient operating model as basis for our growth.
A series of key initiatives brings this ambition to life.
Create an Efficient Organization & Structure
We continue to build Europe’s largest omnichannel network as basis for our future growth

Our operating model cornerstones

Centralized & standardized organization
- Country organizations
- Store organizations
- Shared services

Global IT platforms
- Digital touchpoints
- Marketing/CRM
- Billing

Global logistics
- One inventory
- One transport

Benefits
- Customer centricity
- Cost efficiency
- Scalability and fast implementation
Build a Unique Value Proposition
Brand
We position our brand as category authority with focus on quality and experience

Our customer segmentation

Our new brand positioning

Relying

Modest

Demanding

High Tech affinity

Price orientation

Quality orientation

TODAY

Tomorrow

Rooted

Self-indulgent

Idealist

Alpha

Easy-going

Safety-lover

Care taker

Trend surfer

Renowned specialist for consumer tech

Superior convenience and experience

Appeal to higher value segments
CatMan
We offer the right assortment in the right channel at the right price based on data-driven customer insight

Our CatMan objectives

- Curate our own customer-centric assortment, e.g. relevant accessories, valuable products for upselling
- Ensure best-in-class availability, efficient demand planning and stock management
- Ensure consistent and competitive pricing, e.g. through centralized and data-driven ways of working

Ambition FY 22/23

-30% Store SKUs
+8%p. Availability of Top 300
95% Centralized pricing
CatMan
We expand our category offering to scale our core business

Our opportunity
Technology enters all aspects of our lives

**Already implemented**
- Smart Home
- Solar
- Urban Mobility

**Upcoming**
- Health & Wellness
- (...)

Our Go-To-Market
We have the right prerequisites to scale

**Marketplace**
(High speed, low investment)

**Omnichannel**
(Experience & advice in-store)

New category sales

+500 €m

FY 19/20
FY 22/23 Ambition

Increase relevance and sales
CatMan
Our new approach and systems enable us to boost our private label

- High quality products with great value for money
- Centralized category management + Scalable logistics
- >60 test awards in 2020

Private label sales share
(in % of total sales)

2% FY 19/20
5% FY 22/23 Ambition
**S&S**

*We expand our Services & Solutions scope in-store and online*

**Our Service & Solutions priorities**

01. Scale Services & Solutions offering

02. Online Services & Solutions attachment

03. Recurring revenue models

**Examples**

Cloud services, digital content

New service attachment layer

Extended warranties (G+, AppleCare+)

---

Service & Solutions sales

- FY 19/20
- FY 22/23 Ambition

\[\text{c. +30\%}\]
eCom
We heavily scale our digital business – with increasing profitability

Scaling the digital business...
- Data-driven improvement of digital customer journey
- Increase of traffic via optimized performance marketing (ROAS\(^1\))
- Fast & convenient delivery

...with increasing profitability
- Tailored offering based on data analytics
- Improved attachment features (services & accessories)
- Logistics optimization and higher pick-up ratio

\(^1\)ROAS: Return on advertising spend.

Digital sales (in €bn and % of total sales)

<table>
<thead>
<tr>
<th></th>
<th>FY 18/19</th>
<th>FY 19/20</th>
<th>Towards 30%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 19/20</td>
<td>2.9</td>
<td>4.2</td>
<td></td>
</tr>
<tr>
<td>FY 18/19</td>
<td>14%</td>
<td>20%</td>
<td></td>
</tr>
</tbody>
</table>

Towards
eCom

Our new consumer app is one major driver to scale our digital business

- Next-level user experience and editorial content
- New features along the entire customer journeys
- Seamless integration of accessories, services and loyalty program

Consumer app performance indicators

4.6 Rating in App store

5.7m App downloads

+22% Average order value

1Apple App store, as of 1 Dec 2020. 2As of Oct 2020 across countries, based on 51% Android data and estimated for 49% iOS. 3Jun-Oct '20 vs. '19.
Stores

Our employee app enables our sales force to provide better advice and service to our customers in the stores.

- Improved customer journey via better advice
- Upselling and attachment options
- Endless aisle and instant order triggering

Note: Launched in May ’20, all figures show Jul-Oct ’20 vs. ‘19.
Stores
Our stores will continue to be a key differentiator in our omnichannel strategy

Our new store portfolio approach

**Key takeaways**

- CORE stores will remain main format
- New formats for experience and fulfillment
- Increasing market penetration, NPS and productivity

1Target average store size.
Stores
Our new lighthouse format sets benchmarks in customer experience

Lighthouse store Milan Certosa – the “Technology Mecca”

Performance KPIs

+13p. NPS
+38% Sales
+2.8%p. EBIT margin

Note: All figures show Jul-Oct ‘20 vs. ‘19.
Logistics
We are building Europe’s largest omnichannel supply chain

Key takeaways
- Higher customer satisfaction
- State-of-the-art omnichannel network
- Enhanced capabilities and lower cost per unit

One Order

OMNI DCS
- Ship to customer
- Ship to store

URBAN HUBS
- Major TV, Appliances (2MH²)
- RETURNS

Pan-European logistics network operating independent of borders

One Inventory

One Transport

²Two-man handling.
Logistics
Our delivery promise is geared towards maximum customer satisfaction

Our target delivery options

<table>
<thead>
<tr>
<th>Customer to product</th>
<th>Product to customer</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="image" alt="Same day pick-up" /></td>
<td>Same day delivery</td>
</tr>
<tr>
<td><img src="image" alt="Next day delivery" /></td>
<td>Next day delivery</td>
</tr>
<tr>
<td><img src="image" alt="Wish-day/scheduled delivery" /></td>
<td>Wish-day/scheduled delivery (from next day)</td>
</tr>
<tr>
<td><img src="image" alt="Same day delivery" /></td>
<td>Same day delivery</td>
</tr>
<tr>
<td><img src="image" alt="Zero carbon delivery" /></td>
<td>Zero carbon delivery</td>
</tr>
</tbody>
</table>

Achievements

+5p.
NPS related to delivery from Apr to Nov ‘20

>80%
eCom parcels delivered next day in Germany since May ‘20
Accelerate
Growth Path
New income pools
We build platforms for new income pools to accelerate our growth 2023+

Marketplace

B2B solutions

Marketing services

New membership club
New income pools
Our marketplace makes us even more relevant for customers & suppliers

Opportunity

- Increase relevance to customers and suppliers
- Boost organic traffic
- Push own retail and services sales
- Test new categories / products

Strategy

Key takeaways
Test phase since July:

- Onboarded >70 sellers with >50k SKUs
- Successfully filled existing gaps in several categories and significantly increased time-to-market for innovations

> 1 €bn
GMV opportunity by 2025
New income pools
We will expand our B2B business and step into the SME² segment

Opportunity (indicative)

<table>
<thead>
<tr>
<th></th>
<th>Amount (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>B2C (incl. SoHo¹)</td>
<td>c.160</td>
</tr>
<tr>
<td>B2B (SMEs²)</td>
<td>c.75</td>
</tr>
<tr>
<td>Total</td>
<td>c.235</td>
</tr>
</tbody>
</table>

Addressable market +50%

Strategy

- Dedicated B2B organization, marketing and go-to-market
- Solutions tailored to SMEs²
- Customer retention through recurring revenue models

Key takeaways

- Strong position in SoHo¹ segment
- Dedicated B2B store employees in c. 500 stores
- SMEs² as opportunity to scale our B2B business

> 1 €bn opportunity by 2025

Source: IDC MarketScape.
¹SoHo: Small office, Home office (<25 employees). ²SME: Small and Medium Enterprise (25-250 employees).
New income pools
We monetize our advertising space through marketing services

Opportunity

Germany
Top 3 eCom destination in Germany¹

Europe
Display internet advertising market 2020²

Strategy

▶ Online & offline advertising space monetization
▶ Expanded partnerships with suppliers

Key takeaways

▶ Head start into ecosystem through relationships with key media agencies and suppliers
▶ Leading marketing services team established with proven track record to launch in 2021

> 0.5 €bn opportunity by 2025

¹Referring to the MediaMarkt and Saturn webshop combined. Source: EHI – E-Commerce Markt Deutschland 2020.
²PwC Global Entertainment & Media Outlook 2020–2024, includes DE, AT, CH, ES, IT, NL, BE, PO.
New income pools
Our new membership club creates a completely new service offering

Opportunity

<table>
<thead>
<tr>
<th>FY 19/20</th>
<th>FY 22/23 Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>23 m</td>
<td>40 m</td>
</tr>
</tbody>
</table>

Strategy

- Redesign and relaunch of membership club
- Easy sign-up freemium model with tiered benefits
- Highly personalized offering of digital content

Key takeaways

- Existing loyalty program led to significant performance uplift
- Our new membership club will take loyalty performance to the next level

> 1 €bn opportunity by 2025
We have set out a roadmap with clear priorities and will take you along the transformation journey

<table>
<thead>
<tr>
<th>Create an Efficient Organization</th>
<th>New Operating Model</th>
<th>FY20/21</th>
<th>FY21/22</th>
<th>FY22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Implement centralized &amp; standardized org structure incl. shared service center</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Centralize further activities (e.g. Finance/ HR), realize PEX &amp; indirect spend savings</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Build a Unique Value Proposition</th>
<th>Category Management</th>
<th>FY20/21</th>
<th>FY21/22</th>
<th>FY22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Launch CatMan concept in countries, new categories</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roll-out of modularization, accelerating reduction of SKUs, increasing scale-up of private label sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Build a Unique Value Proposition</th>
<th>Services &amp; Solutions</th>
<th>FY20/21</th>
<th>FY21/22</th>
<th>FY22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scale service across countries, roll-out new services (e.g. cloud)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increasing customer relationships with recurring revenues, additionally scale-up of services@home and after sales</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Build a Unique Value Proposition</th>
<th>Omnichannel</th>
<th>FY20/21</th>
<th>FY21/22</th>
<th>FY22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Roll new webshop to countries, test new store formats</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Implement enhanced x-channel customer journeys, roll-out new store formats and standardized core format</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Build a Unique Value Proposition</th>
<th>Logistics</th>
<th>FY20/21</th>
<th>FY21/22</th>
<th>FY22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Deploy new logistics backbone in Germany &amp; Netherlands</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deploy one inventory / one transport across countries, introduce new enhanced delivery options for customers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Build a Unique Value Proposition</th>
<th>New Income Pools</th>
<th>FY20/21</th>
<th>FY21/22</th>
<th>FY22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Scale marketplace and new B2B approach in Germany</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expand marketplace and new B2B approach to other countries, launch marketing services and roll-out new membership club</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Key success factors for our way forward

01
We have the right team on board.

02
We have demonstrated our ability to execute.

03
We have strong growth opportunities.

04
We will build the biggest omnichannel platform in Europe.
FINANCIAL AMBITION

3.1 HOW THE CE MARKET IS EVOLVING

3.2 OUR WAY FORWARD

3.3 FINANCIAL AMBITION
Our financial ambition for FY 22/23

- Market share gains
- Gross margin uplift
- Ongoing EBIT margin improvement
- Return to normalized CAPEX level
- Positive FCF development

1Adj. for portfolio change effects.
2Adj. for portfolio changes, excl. non-recurring effects and associates.

>22 €bn

Group sales¹

2.5 - 2.7%

Adj. EBIT² margin
This is the expected impact of the strategic initiatives on our Group financials

getline

### Adj. EBIT\(^1\) margin

<table>
<thead>
<tr>
<th>FY 18/19</th>
<th>ACCELERATED CHANNEL SHIFT</th>
<th>EFFICIENT ORGANIZATION AND STRUCTURE</th>
<th>UNIQUE VALUE PROPOSITION</th>
<th>ACCELERATED GROWTH PATH</th>
<th>AMBITION FY 22/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2.5 - 2.7%</td>
</tr>
</tbody>
</table>

\(^1\)Adj. for portfolio changes, excl. non-recurring effects and associates.
We have analysed different post-COVID-19 macro scenarios

**Base Scenario (FY 22/23)**
- Mild recessions in some countries
- Accelerated channel shift

2.5 - 2.7%
Adj. EBIT margin

**Upside Scenario (FY 22/23)**
- Strong consumer climate
- Moderate channel shift
+20bps

**Downside Scenario (FY 22/23)**
- Deeper COVID-19-related recession
- More pronounced channel shift
-20bps

---

1Adj. for portfolio changes, excl. non-recurring effects and associates.
Our capital allocation policy

- We invest to grow our business.
- We recognize the importance of dividend payments to shareholders.
- One condition of the KfW loan is the suspension of dividend payments for the duration of the credit facility.
- We intend to consider future dividend payments with a clearer view on the macro environment and COVID-19 impacts on the business.
Our set of KPIs to track our progress

<table>
<thead>
<tr>
<th>KPI</th>
<th>AMBITION</th>
<th>AMBITION</th>
<th>AMBITION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Marketplace</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GMV</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales uplift</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>new categories</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>B2B</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>sales share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>services uplift</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Pick-up</strong></td>
<td>39%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ratio</td>
<td>24m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Online</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>transactions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Service &amp; Solutions</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>income uplift</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total contracts</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Smartbar repairs</strong></td>
<td>600k</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Accelerate Growth Path
Build a Unique Value Proposition
Create an Efficient Organization & Structure
### Our set of KPIs to track our progress

<table>
<thead>
<tr>
<th>KPI</th>
<th>FY 19/20</th>
<th>AMBITION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Availability</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Top 300</td>
<td>89%</td>
<td>↑</td>
</tr>
<tr>
<td><strong>Share of central inbound</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Loyalty members</strong></td>
<td>23m</td>
<td>↑</td>
</tr>
<tr>
<td><strong>NPS</strong></td>
<td>42</td>
<td>↑</td>
</tr>
<tr>
<td><strong>Location costs in % of sales</strong></td>
<td>4.6%</td>
<td>↓</td>
</tr>
<tr>
<td><strong>Average store size</strong></td>
<td>2,601m²</td>
<td>↓</td>
</tr>
<tr>
<td><strong>New Operating Model savings</strong></td>
<td>5 €m</td>
<td>↑</td>
</tr>
</tbody>
</table>
We also have ambitious sustainability targets for FY 22/23 (Examples)

0
Zero direct carbon emissions of own operations (scope 1+2)

>80%
Sales supplier-audited for labor and human rights compliance

>2x
Number of sustainable products in our assortment vs. today
We delivered again a successful peak season so far despite COVID-19 restrictions

- We stretched out the peak trading period and executed successful pre-Black Friday campaigns (Singles Day, Black November, Black Week)
- Black week including Cyber Monday was very strong on the back of an already successful 2019 campaign
- Online was the main sales driver reaching a sales share of roughly 30%
- Demand for in-store services impacted by declining B&M traffic and COVID-19-related restrictions
Why to invest in CECONOMY?

01 We operate in an **attractive market** fuelled by innovation and increasing demand for solutions.

02 We are the **leading category authority** with great assets to succeed in the **omnichannel world**.

03 We have the **right platform** to expand into new income pools and accelerate our growth path.

04 We have a **sizeable EBIT improvement** potential over a tangible time horizon.
Q&A

Dr Bernhard Düttmann
CEO

Karin Sonnenmoser
CFO

Ferran Reverter
CEO

CECONOMY

MediaMarktSaturn
Retail Group
Contact

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EMAIL  IR@ceconomy.de

https://www.ceconomy.de/en/investor-relations/
Basis of valuation/exchange ratio: see-through approach and values

Structure

- CONVERGENTA
  - 21.62%
- CECONOMY Shareholders
- MediaMarktSaturn
  - Retail Group
  - 78.38%
- Other Operations
  - Pension liabilities at CECONOMY AG level
  - Net debt at CECONOMY AG level
  - Holding costs
  - 24.4% stake in Fnac Darty
  - 0.99% stake in METRO
  - 6.6% stake in METRO PROPERTIES
  - Other associates

See-through perspective

- CECONOMY market cap [based on 3M VWAP] c. 1,500 €m
- Liabilities and costs at CECONOMY AG level c. 730 €m
- Other operations c. 330 €m
- See-through value of 78.38% stake in MediaMarktSaturn c. 1,900 €m
## Details on consideration components

<table>
<thead>
<tr>
<th>125.8m new ordinary CECONOMY shares to be issued c. 525(^1) €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ New ordinary CECONOMY shares against contribution in kind</td>
</tr>
<tr>
<td>▶ To be issued under exclusion of the subscription rights of the current shareholders</td>
</tr>
<tr>
<td>▶ The new ordinary shares are subject to a lock-up period of 6 months from the date of closing, at the latest until end of 2021, except four percent of the ordinary shares issued by CECONOMY</td>
</tr>
<tr>
<td>▶ Stand-still undertaking from Convergenta for a period of 6 months from the date of closing, at the latest until end of 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New CECONOMY convertible bonds c. 160(^2) €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ New CECONOMY convertible bonds against contribution in kind</td>
</tr>
<tr>
<td>▶ To be issued under exclusion of the subscription rights of the current shareholders</td>
</tr>
<tr>
<td>▶ Convertible into up to 27.9 million CECONOMY shares initially</td>
</tr>
<tr>
<td>▶ Maturity: 5 Years</td>
</tr>
<tr>
<td>▶ Interest: 0.05% p.a.</td>
</tr>
<tr>
<td>▶ Conversion right: Anytime after issuance</td>
</tr>
<tr>
<td>▶ Conversion premium: 30%; initial conversion price: 5.42 €</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash component of 130 €m</th>
</tr>
</thead>
<tbody>
<tr>
<td>▶ 1st tranche: 80 €m payable upon closing</td>
</tr>
<tr>
<td>▶ 2nd tranche: 50 €m payable at the latest by end of 2023</td>
</tr>
</tbody>
</table>

---

\(^1\)3-months VWAP of CECONOMY shares 4.17 €. \(^2\)Issue price; nominal amount 151 €m. \(^3\)Over 3-months VWAP.
## Sales & number of stores by country

<table>
<thead>
<tr>
<th></th>
<th>Sales (€m) FY 18/19</th>
<th>Sales (€m) FY 19/20</th>
<th>Number of Stores</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY 18/19</td>
<td>FY 19/20</td>
<td>30/09/2019</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Openings</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Closures</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>30/09/2020</td>
</tr>
<tr>
<td>Germany</td>
<td>10,472</td>
<td>10,155</td>
<td>431</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>–6</td>
</tr>
<tr>
<td>Austria</td>
<td>1,150</td>
<td>1,203</td>
<td>52</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td>Switzerland</td>
<td>578</td>
<td>591</td>
<td>26</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>–1</td>
</tr>
<tr>
<td>Hungary</td>
<td>364</td>
<td>375</td>
<td>32</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>–</td>
</tr>
<tr>
<td>DACH</td>
<td>12,565</td>
<td>12,323</td>
<td>541</td>
</tr>
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CECONOMY

Q4/FY 2019/20 | Supplementary Information

// 86
## Financial calendar

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### Upcoming events

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