CECONOMY

# QUARTERLY STATEMENT

Q3/9M 2024/25

# SELECTED KEY FIGURES

Q3 2024/25

**+5.1%**

**Sales[1] increase compared to prior year**

**+€20 m**

**Adjusted EBIT[2] above prior year**

[1] Sales adjusted for currency effects and portfolio changes, pre-IAS 29.
[2] Adjusted EBIT before non-recurring effects, associates, pre-IAS 29 and portfolio changes.

# SELECTED KEY FIGURES

9M 2024/25

**+5.5%**

**Sales growth[1], positive trend in third quarter**

**€258 m**

**Adjusted EBIT[2] €56 m above prior year**

**€257 m**

**Free Cashflow up €126 m compared to prior year**

**61**

**Net Promoter Score (NPS) improved by +3 points in first nine months**

[1] Sales adjusted for currency effects and portfolio changes, pre-IAS 29.
[2] Adjusted EBIT before non-recurring effects, associates, pre-IAS 29 and portfolio changes.

# THE THIRD QUARTER IN REVIEW

»
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.
«

**Dr. Kai-Ulrich Deissner,**
Chairman of the Executive Board

»
We are generating sales growth on all channels in the third quarter. At the same time, we are significantly improving our gross margin, especially in the two strategic growth areas Services & Solutions and Retail Media.
With consistent cost discipline and high adaptability, we are laying the foundation for further sustainable and profitable growth.
«

**Remko Rijnders,**
Chief Financial Officer

# Contents



This document is a quarterly statement according to Section 53 of the Frankfurt Stock Exchange Regulations.

CECONOMY is generally steered on the basis of key performance indicators derived from IFRS (International Financial Reporting Standards). In addition, the following key performance indicators apply: total sales growth adjusted for currency effects and portfolio changes and EBIT adjusted for non-recurring effects, portfolio changes and earnings effects from companies accounted for using the equity method. For the outlook key figures, the previous year's figures are adjusted accordingly.

The non-recurring effects in the financial year 2024/25 primarily relate to the impairment of assets in Poland, a damage case in the Netherlands, the simplification and digitalisation of central structures and processes, and the accounting effects of the application of IAS 29 for Türkiye as a hyperinflationary economy.

More details on the management-relevant key performance indicators can be found in the "Management system" section of CECONOMY's Annual Report 2023/24. This also contains the outlook for the financial year 2024/25, which includes further information on the adjustment of EBIT for non-recurring effects in the current financial year.

From the financial year 2024/25, reporting will refer to "Operational Services & Solutions sales" as part of Services & Solutions sales. Compared to the previously reported key figure Services & Solutions sales, the now reported key figure 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.

Recognised tax expenses were calculated in accordance with the regulations governing interim financial reporting using the so-called integral approach. Further information on tax calculation within the Group is provided in the Earnings position chapter. Commercial rounding is used for the figures shown in this quarterly statement. This may result in some individual figures not adding up to the totals shown.

# CECONOMY IN FIGURES

## Sales and earnings

| € million | Q3 2023/24 | Q3 2024/25 | Change | 9M 2023/24 | 9M 2024/25 | Change |
|---|---|---|---|---|---|---|
| Sales | 4,918 | 4,803 | –2.3% | 17,236 | 17,619 | 2.2% |
| thereof IAS 29 (hyperinflation in Türkiye) | 102 | –113 | – | 128 | –142 | – |
| Sales development adjusted for currency effects and portfolio changes | 6.6% | 5.1% | – | 5.2% | 5.5% | – |
| Like-for-like sales development | 5.2% | 4.4% | – | 4.1% | 4.5% | – |
| Online sales | 1,050 | 1,121 | 6.8% | 4,039 | 4,449 | 10.2% |
| Operational Services & Solutions sales[1] | 289 | 304 | 5.2% | 886 | 985 | 11.2% |
| Gross margin | 16.9% | 17.8% | 0.9%p. | 17,2% | 17,6% | 0.4%p. |
| Adjusted gross margin | 17.4% | 18.2% | 0.8%p. | 17.6% | 17.8% | 0.2%p. |
| EBIT | –79 | –78 | 1.7% | 183 | 165 | –10.1% |
| Adjusted EBIT | –51 | –31 | 39.4% | 202 | 258 | 27.8% |
| Adjusted EBIT margin | –1.1% | –0.6% | 0.4%p. | 1.2% | 1.5% | 0.3%p. |
| Net financial result | –53 | –56 | –5.3% | –119 | –160 | –34.7% |
| Tax rate | k.A. | k.A. | k.A. | –8.2% | 190.3% | 198.5%p. |
| Profit or loss for the period attributable to non-controlling interests | –1 | 0 | – | 0 | 0 | 18.7% |
| Net result | –162 | –114 | 29.7% | 69 | –4 | – |
| Undiluted earnings per share (€) | –0.33 | –0.24 | 0.10 | 0.14 | –0.01 | –0.15 |

## Other operating key figures

| € million | Q3 2023/24 | Q3 2024/25 | Change | 9M 2023/24 | 9M 2024/25 | Change |
|---|---|---|---|---|---|---|
| Earnings share from operating companies accounted for using the equity method | –18 | –20 | –10.2% | 25 | –1 | –102.2% |
| Free cash flow | – | – | – | 131 | 257 | 96.6% |
| Investments as per segment report | 208 | 132 | –36.8% | 551 | 409 | –25.8% |

## Statement of financial position

| € million | 30/06/2024 | 30/06/2025 | Change |
|---|---|---|---|
| Net working capital | –533 | –574 | –41 |
| Net liquidity (+)/Net debt (–) | –1,950 | –1,675 | 276 |

[1] Definition changed and prior-year figures restated; see notes on Operational Services & Solutions sales in Earnings position.

# Outlook

The consumer electronics sector continues to operate in a challenging environment characterised by strong volatility. Unfavourable economic indicators in the labour market and industrial sector, political uncertainties, and significantly less optimistic economic forecasts, particularly in Germany, are influencing consumer sentiment. The ongoing tense geopolitical situation is also contributing to this. This in turn has an impact on sales in the consumer electronics sector.

CECONOMY will continue to actively respond to the uncertainties in the future by consistently aligning its activities with customer needs and its strategy. The transformation towards a customer-oriented service platform is making tangible progress. CECONOMY has already taken measures to ensure success even under difficult conditions. The performance of the growth areas and the positive closing of the financial year 2023/24 with a disciplined financial strategy confirm that the company is taking the right steps.

We expect a moderate increase in currency-adjusted total sales for the financial year 2024/25. All segments are set to contribute to this.

We also expect an adjusted EBIT of around €375 million. The DACH and Western/Southern Europe segments are set to contribute to this. We anticipate a downward trend in the Eastern Europe segment because of the persistently challenging conditions in the sector.

The outlook is adjusted for portfolio changes and does not take into account the earnings effects from companies accounted for using the equity method (Fnac Darty S.A. and Power Retail Sweden AB). Accounting effects of the application of IAS 29 in Türkiye as a hyperinflationary country are likewise unaccounted for. It does not include non-recurring effects, for example in connection with the simplification and digitalisation of central structures and processes and changes in the legal environment.

# Events in the quarter

On 8 May 2025, the Supervisory Board of CECONOMY AG initiated a structured search process for the long-term successor to the Chairman of the Management Board and decided on an interim solution for the management of the company. This decision follows the departure of Dr Karsten Wildberger, who has joined the German Federal Government as Minister for Digitalisation and State Modernisation.

Dr Kai-Ulrich Deissner will assume the role of interim Chief Executive Officer and Remko Rijnders will serve as interim Chief Financial Officer, taking over the management of the company. CECONOMY AG is thus ensuring continuity and clear responsibilities in the company's management until a long-term successor is established.

On 16 June 2025, the Chairman of the Supervisory Board of CECONOMY AG, Mr Thomas Dannenfeldt, announced that he will step down from his position for personal reasons at the next Supervisory Board meeting at the end of July.

In an extraordinary Supervisory Board meeting, Mr Christoph Vilanek was elected as his successor and will assume the role at the end of July. Mr Vilanek has been a member of the Supervisory Board of CECONOMY AG for many years and possesses extensive knowledge of the company. Additionally, his long tenure as CEO of freenet AG, which he concluded on 1 June 2025, has provided him with deep familiarity with the market environment and all the qualifications required for this position.

# Events after the reporting date

On 16 July 2025, CECONOMY published an ad hoc announcement specifying its outlook for the business year 2024/25. The updated wording is included in the "Outlook" section.

On 24 July 2025, CECONOMY confirmed via an ad hoc announcement that the company was in advanced negotiations with JD.com ("JD") regarding a possible public takeover of CECONOMY by JD.

JD is considering making the shareholders of CECONOMY a voluntary public takeover offer in the form of a cash offer for all bearer ordinary shares in accordance with the provisions of the German Securities Acquisition and Takeover Act, and to offer a price of EUR 4.60 per ordinary share ("Offer").

Legally binding agreements had not been signed at the time of the ad hoc announcement. Therefore, at that point, it was not foreseeable for CECONOMY whether a takeover offer would actually be made or not.

On 30 July 2025, CECONOMY announced via an ad hoc announcement the conclusion of an investment agreement with JD and its support for JD's public takeover offer.

On that day, CECONOMY entered into an investor agreement with JINGDONG HOLDING GERMANY GmbH ("Bidder"), a holding company indirectly controlled by JD. The investment agreement is related to the Bidder's announcement of its intention to launch a voluntary public takeover offer for all outstanding shares in CECONOMY at a cash consideration of EUR 4.60 per share.

CECONOMY's Management Board and Supervisory Board support the announced offer, subject to review of the offer document, which is yet to be published by the Bidder.

The offer will be subject to customary conditions, including, inter alia, merger control and foreign investment clearances, as well as clearance under the EU Foreign Subsidies Regulation.

CECONOMY was further informed that the Bidder and Convergenta Invest GmbH ("Convergenta") entered into a shareholder agreement. Through Convergenta, the founding family of MediaMarkt, the Kellerhals family, currently holds approximately 29.16% of the shares in CECONOMY. Convergenta has committed to tender 18.5 million shares (3.81%) into the offer, hence retaining a stake of around 25.35% in CECONOMY thereafter.

Moreover, CECONOMY has been informed that Haniel Finance Deutschland GmbH, Beisheim Holding GmbH, BC Equities GmbH & Co. KG and freenet AG – who together hold approximately 27.9% of the shares – have each irrevocably undertaken to accept the Bidder's takeover offer with respect to their respective shareholdings.

A change of control is expected to occur as a result of the planned partnership which will have a potential impact on the company's financing instruments. Investors and banks have the opportunity to demand repayment of outstanding financing or to withdraw loan commitments on the basis of the existing contracts. If any resulting refinancing requirements cannot be covered by the company, JD has offered financial support to establish a robust, long-term financing structure. This has been legally agreed in the investor agreement between CECONOMY and JD.

# Results in detail

## Earnings position

| | Sales (€ million) | | Change | Currency effects | Sales adjusted for currency effects and portfolio changes | Like-for-like sales (local currency) |
|---|---|---|---|---|---|---|
| | Q3 2023/24 | Q3 2024/25 | Q3 2024/25 | Q3 2024/25 | Q3 2024/25 | Q3 2024/25 |
| **Total** | **4,918** | **4,803** | **−2.3%** | **−3.0%** | **5.1%** | **4.4%** |
| DACH | 2,529 | 2,484 | −1.8% | 0.1% | −1.9% | −2.6% |
| Western/Southern Europe | 1,552 | 1,603 | 3.3% | 0.0% | 3.3% | 3.8% |
| Eastern Europe | 833 | 708 | −15.0% | −22.7% | 35.1% | 33.1% |
| Others | 5 | 9 | 88.6% | 0.5% | 87.8% | – |

| | Sales (€ million) | | Change | Currency effects | Sales adjusted for currency effects and portfolio changes | Like-for-like sales (local currency) |
|---|---|---|---|---|---|---|
| | 9M 2023/24 | 9M 2024/25 | 9M 2024/25 | 9M 2024/25 | 9M 2024/25 | 9M 2024/25 |
| **Total** | **17,236** | **17,619** | **2.2%** | **−1.7%** | **5.5%** | **4.5%** |
| DACH | 9,206 | 9,284 | 0.8% | −0.1% | 0.9% | 0.4% |
| Western/Southern Europe | 5,479 | 5,701 | 4.1% | 0.0% | 4.1% | 3.1% |
| Eastern Europe | 2,538 | 2,616 | 3.1% | −14.6% | 29.1% | 26.0% |
| Others | 13 | 19 | 42.7% | −0.1% | 42.7% | – |

### TOTAL SALES ADJUSTED FOR CURRENCY EFFECTS AND PORTFOLIO CHANGES REMAINS ABOVE PREVIOUS YEAR

In the **first nine months of 2024/25**, CECONOMY generated Group sales of €17.6 billion, an increase of 2.2 per cent year-on-year. Adjusted for currency effects and portfolio changes, sales were up 5.5 per cent year-on-year. On a like-for-like basis, Group sales increased by 4.5 per cent.

In the **third quarter of 2024/25**, Group sales fell by 2.3 per cent, reaching a total of €4.8 billion. This includes effects from the application of IAS 29 (hyperinflation in Türkiye) amounting to €−113 million (Q3 2023/24: €102 million). Adjusted for these effects as well as currency effects and portfolio changes, sales increased by 5.1 per cent. On a like-for-like basis, Group sales increased by 4.4 per cent year-on-year. The third quarter at group level thus continued the trend of currency- and portfolio-adjusted sales above the previous year's figure.

### EXPLANATION OF SALES IN THE DACH REGION

In the first **nine months of 2024/25**, the DACH segment recorded sales of €9.3 billion, an increase of 0.8 per cent. Adjusted for currency effects and portfolio changes, sales were up 0.9 per cent compared to the previous year.

In the **third quarter of 2024/25**, sales in the DACH segment fell by 1.8 per cent to €2.5 billion. Sales adjusted for currency effects and portfolio changes declined by 1.9 per cent. As in the previous quarter, Germany and Austria saw declines, while Switzerland and Hungary achieved sales growth. In Switzerland, the addition of the former melectronics stores had a distinctly positive impact on overall sales growth. In Hungary, the strong increase in online sales was responsible for the increase in total sales, while the brick-and-mortar business saw a slight decline. In Germany, losses in stationary sales were recorded due to subdued consumer sentiment. In contrast, the online business in Germany developed very positively, with a significant increase in the number of customer transactions. In Austria, the clear increase in online sales almost compensated for the decline in brick-and-mortar sales.

### EXPLANATION OF SALES IN THE WESTERN/SOUTHERN EUROPE SEGMENT

In the first **nine months of 2024/25,** the Western/Southern Europe segment recorded sales of €5.7 billion, an increase of 4.1 per cent. Sales growth adjusted for currency effects and portfolio changes also amounted to 4.1 per cent.

In the **third quarter of 2024/25**, sales in the Western/Southern Europe segment increased by 3.3 per cent year-on-year to €1.6 billion. Adjusted for currency effects and portfolio changes, sales were also up 3.3 per cent. All countries contributed to sales growth, except for the Netherlands and Luxembourg. In particular, Spain continued the strong development seen in previous quarters. Italy, after a weaker second quarter, was also able to increase sales again in the third quarter.

### EXPLANATION OF SALES IN THE EASTERN EUROPE SEGMENT

In the **first nine months of 2024/25**, sales in the Eastern Europe segment rose by 3.1 per cent to €2.6 billion. The effect from the application of IAS 29 (hyperinflation in Türkiye) amounts to €−142 million in the first nine months of 2024/25 (9M 2023/24: €128 million). Adjusted for currency effects and portfolio changes, sales were significantly above the prior-year level, increasing by 29.1 per cent.

In the **third quarter of 2024/25**, the Eastern Europe segment recorded a sales decline of 15.0 per cent to €0.7 billion. This includes effects from the application of IAS 29 (hyperinflation in Türkiye) amounting to €−113 million (Q3 2023/24: €102 million). Adjusted for this effect as well as currency effects and portfolio changes, sales increased by 35.1 per cent. This increase was driven by the continued positive development in Türkiye. In Poland, online sales increased, but the brick-and-mortar sales lagged behind the previous year's figures.

### EXPLANATION OF SALES IN THE OTHERS SEGMENT

In the **first nine months of 2024/25**, sales in the Others segment increased by 42.7 per cent year-on-year to €19 million. Adjusted for currency effects and portfolio changes, sales were also 42.7 per cent above the previous year's figure. The private label company Imtron is primarily responsible for the sales reported in this segment.

In the **third quarter of 2024/25**, the Others segment recorded sales growth of 88.6 per cent to €9 million. Adjusted for currency effects and portfolio changes, sales increased by 87.8 per cent.

## Online and Operational Services & Solutions sales in the Group

| € million | Q3 2023/24 | Q3 2024/25 | Change | 9M 2023/24 | 9M 2024/25 | Change |
|---|---|---|---|---|---|---|
| Online sales | 1,050 | 1,121 | 6.8% | 4,039 | 4,449 | 10.2% |
| Operational Services & Solutions sales[1] | 289 | 304 | 5.2% | 886 | 985 | 11.2% |
| Other Services & Solutions sales[1] | 64 | | | 208 | | |
| Services & Solutions sales according to previous definition | 352 | | | 1,094 | | |

[1] Change in definition and prior-year adjustment, see notes on Operational Services & Solutions sales.

### ONLINE SHARE OF TOTAL SALES INCREASED AGAIN SIGNIFICANTLY COMPARED TO THE PREVIOUS YEAR

Online sales increased by 10.2 per cent in the **first nine months of 2024/25** to €4.4 billion. Including the net merchandise value (NMV) of the Marketplace business, the online share of total sales was 26.4 per cent, up from 24.1 per cent in the same period last year.

In the **third quarter of 2024/25**, online sales increased by 6.8 per cent, reaching €1.1 billion. Including the NMV of the Marketplace business, the online share of total sales was 24.8 per cent, compared to 22.1 per cent in the same period last year.

### OPERATIONAL SERVICES & SOLUTIONS REVENUE CONTINUES TO GROW STRONGLY

From the financial year 2024/25, reporting will refer to "Operational Services & Solutions sales" as part of Services & Solutions sales. CECONOMY is thus harmonising the previously slightly differently defined Services & Solutions sales key figures, which were shown in the previous external reporting as the key figure "Services & Solutions sales" and at the Capital Markets Day as the key figure "Operational Services & Solutions income share of sales". Compared to the previously reported key figure Services & Solutions sales, the now reported key figure 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. These are summarised as "Other Services & Solutions sales".

In the **first nine months of 2024/25**, Operational Services & Solutions sales increased by 11.2 per cent to €985 million.

In the **third quarter of 2024/25**, the Operational Services & Solutions business recorded sales growth of 5.2 per cent to €304 million. Particularly positive developments were seen in extended warranties and in financing.

## Earnings development in the Group

| € million | Reported EBIT Q3 2023/24 | Reported EBIT Q3 2024/25 | Change Q3 2024/25 | Adjusted EBIT Q3 2023/24 | Adjusted EBIT Q3 2024/25 | Change Q3 2024/25 |
|---|---|---|---|---|---|---|
| **Total[1]** | **–79** | **–78** | **1** | **–51** | **–31** | **20** |
| DACH | –45 | –42 | 3 | –44 | –37 | 6 |
| Western/Southern Europe | –15 | –8 | 7 | –18 | –8 | 10 |
| Eastern Europe | –3 | –16 | –12 | 4 | 4 | 0 |
| Others | –15 | –15 | –1 | 8 | 8 | 0 |

[1] Including consolidation

| € million | Reported EBIT 9M 2023/24 | Reported EBIT 9M 2024/25 | Change 9M 2024/25 | Adjusted EBIT 9M 2023/24 | Adjusted EBIT 9M 2024/25 | Change 9M 2024/25 |
|---|---|---|---|---|---|---|
| **Total[1]** | **183** | **165** | **–19** | **202** | **258** | **56** |
| DACH | 96 | 117 | 21 | 98 | 129 | 32 |
| Western/Southern Europe | 29 | 50 | 21 | 26 | 61 | 35 |
| Eastern Europe | 39 | –23 | –62 | 68 | 39 | –29 |
| Others | 22 | 21 | –1 | 13 | 30 | 17 |

[1] Including consolidation

### ADJUSTED GROUP EBIT STILL ABOVE PREVIOUS YEAR

In the first **nine months of 2024/25**, reported Group EBIT decreased by €19 million to €165 million (9M 2023/24: €183 million). This includes non-recurring effects amounting to €–93 million. These arose mainly in connection with the impairment of assets in Poland, a damage case in the Netherlands, the simplification and digitalisation of central structures and processes, as well as accounting effects from the application of IAS 29 for the hyperinflationary country of Türkiye. In the previous year, non-recurring effects of €–40 million were included in the reported Group EBIT. Earnings effects from companies accounted for using the equity method amounted to €–1 million in the reporting period (9M 2023/24: €25 million). Expenses from portfolio changes in the previous year were minimal. Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, Group EBIT increased by €56 million to €258 million (9M 2023/24: €202 million).

In the **third quarter of 2024/25**, reported Group EBIT rose by €1 million to €–78 million (Q3 2023/24: €–79 million). This includes non-recurring effects amounting to €–28 million, mainly in connection with accounting effects from the application of IAS 29 for the hyperinflationary country of Türkiye. In the previous year, non-recurring effects of €–11 million were included in reported Group EBIT. In addition, earnings effects from companies accounted for using the equity method totalled €–20 million (Q3 2023/24: €–18 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, Group EBIT increased by €20 million to €–31 million (Q3 2023/24: €–51 million).

The increase in adjusted EBIT in the third quarter of 2024/25 was driven mainly by the Western/Southern Europe segment. At country level, Spain again showed the biggest improvement. The increase in adjusted Group EBIT reflected the improved gross margin with continued cost discipline. Key drivers for the improved gross margin were particularly the positive developments in our growth businesses Services & Solutions, Marketplace, Retail Media and the higher sales share of our private label products.

### EXPLANATION OF EARNINGS FOR THE DACH SEGMENT

In the **first nine months of 2024/25**, EBIT in the DACH segment was €117 million, an increase of €21 million compared to the previous year (9M 2023/24: €96 million). This includes non-recurring effects of €–12 million (9M 2023/24: €–2 million). Adjusted for these effects, EBIT in the DACH segment rose by €32 million to €129 million (9M 2023/24: €98 million).

In the **third quarter of 2024/25**, EBIT in the DACH segment increased by €3 million to €–42 million (Q3 2023/24: €–45 million). This includes non-recurring effects of €–4 million (Q3 2023/24: €–1 million). Adjusted for these effects, EBIT in the DACH segment increased by €6 million to €–37 million (Q3 2023/24: €–44 million). All four countries contributed to the EBIT increase.

## EXPLANATION OF EARNINGS IN THE WESTERN/SOUTHERN EUROPE SEGMENT

In the **first nine months of 2024/25**, the Western/Southern Europe segment generated EBIT of €50 million, €21 million above the previous year's level (9M 2023/24: €29 million). This includes non-recurring effects of €−11 million (9M 2023/24: €3 million). Adjusted for these effects, EBIT increased by €35 million to €61 million (9M 2023/24: €26 million).

In the **third quarter of 2024/25**, EBIT in the Western/Southern Europe segment increased by €7 million to €−8 million (Q3 2023/24: €−15 million). This includes non-recurring effects of €1 million (Q3 2023/24: €3 million). Adjusted for these effects, EBIT stood at €−8 million, €10 million above the previous year's level (Q3 2023/24: €−18 million). The main drivers for the improvement in results were Spain and the Netherlands.

## EXPLANATION OF EARNINGS IN THE EASTERN EUROPE SEGMENT

In the **first nine months of 2024/25**, EBIT in the Eastern Europe segment was €−23 million, €62 million below the previous year's level (9M 2023/24: €39 million). This includes non-recurring effects of €−62 million (9M 2023/24: €−29 million). These mainly related to the impairment of assets including goodwill in Poland and the accounting effects of the application of IAS 29 for Türkiye as a hyperinflationary economy. Adjusted EBIT in the Eastern Europe segment fell by €29 million to €39 million (9M 2023/24: €68 million).

In the **third quarter of 2024/25**, EBIT in the Eastern Europe segment declined by €12 million to €−16 million (Q3 2023/24: €−3 million). This includes non-recurring effects of €−20 million (Q3 2023/24: €−7 million), mainly relating to accounting effects from the application of IAS 29 in the hyperinflationary country of Türkiye. Adjusted for these effects, EBIT in the Eastern Europe segment was €4 million, at the same level as the previous year (Q3 2023/24: €4 million), and thus in line with expectations.

## EXPLANATION OF EARNINGS IN THE OTHERS SEGMENT

The Others segment includes, in particular, the holding companies, earnings effects from companies accounted for using the equity method and the activities of smaller operating companies. EBIT in the **first nine months of 2024/25** decreased by €1 million to €21 million compared to the same period last year (9M 2023/24: €22 million). This includes non-recurring effects of €−8 million (9M 2023/24: €−12 million) as well as earnings effects from companies accounted for using the equity method of €−1 million (9M 2023/24: €25 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, EBIT increased by €17 million to €30 million (9M 2023/24: €13 million).

In the **third quarter of 2024/25**, EBIT in the Others segment decreased by €1 million compared to the previous year to €−15 million (Q3 2023/24: €−15 million). This includes non-recurring effects of €−4 million (Q3 2023/24: €−5 million) as well as earnings effects from companies accounted for using the equity method of €−20 million (Q3 2023/24: €−18 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, EBIT at €8 million was at the previous year's level (Q3 2023/24: €8 million).

## EBIT adjustments in the Group

| | Q3 2023/24 | | | | |
|---|---|---|---|---|---|
| | | Non-recurring | | | |
| € million | Reported EBIT | Simplification and digitalisation of central structures and processes | Other | Earnings effects from companies accounted for using the equity method and portfolio changes | Reported EBIT |
| **Total**[1] | **−79** | **−2** | **−9** | **−18** | **−51** |
| DACH | −45 | 0 | −1 | 0 | −44 |
| Western/Southern Europe | −15 | 3 | 0 | 0 | −18 |
| Eastern Europe | −3 | 0 | −7 | 0 | 4 |
| Others | −15 | −5 | 0 | −18 | 8 |

[1] Including consolidation

| | Q3 2024/25 | | | | |
|---|---|---|---|---|---|
| | | Non-recurring | | | |
| € million | Reported EBIT | Simplification and digitalisation of central structures and processes | Other | Earnings effects from companies accounted for using the equity method and portfolio changes | Reported EBIT |
| **Total**[1] | **−78** | **−5** | **−23** | **−20** | **−31** |
| DACH | −42 | 0 | −5 | 0 | −37 |
| Western/Southern Europe | −8 | −1 | 1 | 0 | −8 |
| Eastern Europe | −16 | −1 | −19 | 0 | 4 |
| Others | −15 | −3 | −1 | −20 | 8 |

[1] Including consolidation

| | 9M 2023/24 | | | | |
|---|---|---|---|---|---|
| | | Non-recurring | | | |
| € million | Reported EBIT | Simplification and digitalisation of central structures and processes | Other | Earnings effects from companies accounted for using the equity method and portfolio changes | Reported EBIT |
| **Total**[1] | **183** | **−4** | **−37** | **21** | **202** |
| DACH | 96 | 5 | −7 | 0 | 98 |
| Western/Southern Europe | 29 | 3 | 0 | 0 | 26 |
| Eastern Europe | 39 | −1 | −29 | 0 | 68 |
| Others | 22 | −11 | −1 | 21 | 13 |

[1] Including consolidation

| | 9M 2024/25 | | | | |
|---|---|---|---|---|---|
| | | Non-recurring | | | |
| € million | Reported EBIT | Simplification and digitalisation of central structures and processes | Other | Earnings effects from companies accounted for using the equity method and portfolio changes | Reported EBIT |
| **Total**[1] | **165** | **−13** | **−80** | **−1** | **258** |
| DACH | 117 | −4 | −8 | 0 | 129 |
| Western/Southern Europe | 50 | −1 | −10 | 0 | 61 |
| Eastern Europe | −23 | −1 | −61 | 0 | 39 |
| Others | 21 | −7 | −1 | −1 | 30 |

[1] Including consolidation

## EBITDA adjustments in the Group

### ADJUSTED GROUP EBITDA UP YEAR-ON-YEAR IN THIRD QUARTER

In the **first nine months of 2024/25**, Group EBITDA increased by €14 million to €697 million (9M 2023/24: €683 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, Group EBITDA increased by €61 million to €750 million (9M 2023/24: €689 million).

In the **third quarter of 2024/25**, Group EBITDA increased by €2 million to €91 million (Q3 2023/24: €89 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, Group EBITDA increased by €22 million to €134 million (Q3 2023/24: €111 million).

| | Reported EBITDA | Reported EBITDA | Change | Adjusted EBITDA | Adjusted EBITDA | Change |
|---|---|---|---|---|---|---|
| € million | Q3 2023/24 | Q3 2024/25 | Q3 2024/25 | Q3 2023/24 | Q3 2024/25 | Q3 2024/25 |
| **Total**[1] | **89** | **91** | **2** | **111** | **134** | **22** |
| DACH | 47 | 48 | 1 | 48 | 52 | 4 |
| Western/Southern Europe | 36 | 45 | 9 | 33 | 45 | 11 |
| Eastern Europe | 15 | 1 | −14 | 17 | 16 | 0 |
| Others | −8 | −5 | 3 | 15 | 18 | 3 |

[1] Including consolidation

| | Reported EBITDA | Reported EBITDA | Change | Adjusted EBITDA | Adjusted EBITDA | Change |
|---|---|---|---|---|---|---|
| € million | 9M 2023/24 | 9M 2024/25 | 9M 2024/25 | 9M 2023/24 | 9M 2024/25 | 9M 2024/25 |
| **Total**[1] | **683** | **697** | **14** | **689** | **750** | **61** |
| DACH | 369 | 385 | 16 | 371 | 396 | 25 |
| Western/Southern Europe | 184 | 208 | 24 | 181 | 219 | 37 |
| Eastern Europe | 88 | 58 | −30 | 104 | 80 | −23 |
| Others | 46 | 46 | 1 | 36 | 55 | 19 |

[1] Including consolidation

## Tax calculation in the Group

On 11 July 2025, the German Federal Council (Bundesrat) approved the reduction of the corporate tax rate from 15% to 10% in five annual steps of 1% each, starting from tax year 2028. This impacts the deferred tax asset and deferred tax liability valuation, as the applicable tax rate for purposes of valuation is the rate that is expected to be applied at the time of the reversal of the temporary differences or the utilisation of tax loss and interest carryforwards. As a consequence, the expected reduction of the corporation tax rate requires complex detailed calculations for purposes of the valuation of deferred taxes. As such calculations could not be completed up to the issuance of the quarterly reporting, a reliable estimate of the effects cannot be provided.

Applying the integral approach, the Group's profit before taxes is multiplied by the calculated planned tax rate for the financial year in order to calculate the expected total tax expense for the Group. Based on the information currently available, the target tax rate for CECONOMY as of 30 September 2025 is above the minimum tax rate of 15%. As the effective tax rate for Germany also exceeds the minimum tax rate of 15%, no booking of a top-up tax for Pillar 2 purposes is required. This shall also apply taking into account the revaluation of deferred taxes resulting from the annual reduction of the corporate tax rate in Germany from 15% to 10%, starting from tax year 2028.

# Financial and asset position

## CASH FLOW

| € million | 9M 2023/24 | 9M 2024/25 | Change |
|---|---|---|---|
| Cash flow from operating activities | 300 | 444 | 144 |
| Cash flow from investing activities | −107 | −116 | −8 |
| Cash flow from financing activities | −389 | −432 | −43 |
| Change in net working capital[1] | −155 | −231 | −75 |
| Free cash flow | 131 | 257 | 126 |

[1] Change in net working capital is based on the corresponding statement of financial position items, mainly adjusted for currency effects

In the first nine months of the financial year 2024/25, **cash flow from operating activities** resulted in a cash inflow of €444 million, compared with a cash inflow of €300 million in the previous year. The increase was primarily due to a lower cash outflow from other operating cash flow of €2 million (9M 2023/24: cash outflow of €147 million). This improvement was mainly attributable to a cash inflow from other taxes after a cash outflow in the previous year. In addition to other operating cash flow, the cash inflow from income taxes, due to high tax refunds for previous years, also had a positive effect, whereas a cash outflow was recorded for this item in the prior year. Conversely, the change in net working capital placed a greater burden on cash flow from operating activities than in the previous year. This was mainly driven by the reduction in trade payables and similar liabilities, whereas a cash inflow was recorded for this item in the comparative period of the previous year. On the other hand, in the first nine months of the financial year 2024/25, supplier receivables were reduced more strongly than in the previous year and inventories were kept constant, starting from a higher initial level.

**Cash flow from investing activities** showed a cash outflow of €116 million in the first nine months of the financial year 2024/25, compared with a cash outflow of €107 million in the previous year's period. The higher outflow from investing activities was mainly due to lower cash inflows from investment income and higher cash outflows for investments in property, plant and equipment. Partially offsetting was a higher inflow from disposals of assets and other disposals, primarily due to the sale of a one-percent stake in the non-strategic investment in METRO AG.

**Cash flow from financing activities** showed a cash outflow of €432 million in the first nine months of the financial year 2024/25, compared with a cash outflow of €389 million in the previous year's period. The cash outflow from financing activities in both the current and previous year was mainly attributable to the repayment of lease liabilities. The higher cash outflow in cash flow from financing activities compared to the previous year was due to lower cash inflows from the utilisation of bilateral credit lines and factoring programs. In addition, the net issued commercial paper, which was offered to obtain short-term funding, resulted in a lower cash inflow than in the comparative period of the previous year. Conversely, in the previous year there were cash outflows from the repayment of promissory note loans, with no comparable outflow in the current year. Interest payments were at the previous year's level.

**Free cash flow** for the first nine months of the financial year 2024/25 was €257 million, thus €126 million above the previous year's figure of €131 million.

### NET WORKING CAPITAL IMPROVED AS OF 30 JUNE 2025 COMPARED TO THE PREVIOUS YEAR

**Net working capital** as of 30 June 2025 stood at €−574 million, an improvement of €41 million compared to the previous year (30.06.2024: €−533 million). The main driver of this development was the increase in trade payables and similar liabilities due to continued high purchase volumes as well as high customer prepayments for ordered goods, voucher sales, and obligations from customer loyalty programs. In addition, the reduction in supplier receivables and the slight reduction in inventories, particularly in Germany, also contributed to the improvement of the net working capital. Partially offsetting this was the increase in trade receivables and similar claims in connection with the positive development of the service business.

### NET DEBT SIGNIFICANTLY REDUCED AS OF 30 JUNE 2025 COMPARED TO THE PREVIOUS YEAR

As of 30 June 2025, **reported net debt** stood at €−1,675 million, compared with €−1,950 million in the previous year. The reduction in net debt of €276 million resulted on the one hand from a significant increase in cash and cash equivalents. On the other hand, lower financial liabilities due to reduced lease liabilities also contributed to the reduction. Adjusted for lease liabilities, net debt as of 30 June 2025 amounted to €−96 million (30.06.2024: €−202 million).

## INVESTMENTS BELOW PREVIOUS YEAR'S LEVEL

**Investments** in the first nine months of 2024/25 amounted to €409 million, €142 million below the previous year's level (9M 2023/24: €551 million). The significant decrease was mainly due to a lower addition of rental right-of-use assets, among other things as a result of fewer lease extensions and adjustments to existing stores, particularly in Italy and Spain. In addition, the previous year included investments related to the conversion of existing stores in Germany and Austria from the Core to the Lighthouse format, with no comparable investments in the first nine months of 2024/25. Investments in expansion and modernisation activities beyond the addition of rental right-of-use assets were slightly above the previous year's level in the first nine months of 2024/25.

In the third quarter of 2024/25, investments amounted to €132 million, €77 million below the previous year's level (Q3 2023/24: €208 million). The decrease was essentially due to the aforementioned decline in investments from lease extensions and adjustments.

The store network was expanded by 42 locations in the first nine months of 2024/25, six of which were added in the third quarter of 2024/25. There were nine new openings in Italy, seven in Germany, three in Turkey, two in Belgium, and one each in Poland and Austria. In addition, the Swiss subsidiary acquired 19 melectronics stores from the retail chain Migros and reopened them under its own name. Conversely, nine locations were closed during the reporting period, three of which in the third quarter of 2024/25. There were four closures in Poland, two in Spain, and one each in Germany, the Netherlands and Turkey. As of 30 June 2025, the total number of locations was 1,063 stores (30.09.2024: 1,030 stores). In the previous year's comparative period, 23 stores were opened and one was closed (30.06.2024: 1,020 stores). The average sales area per store decreased by 4.7 per cent from 2,364 square metres as of 30 September 2024 to 2,253 square metres as of 30 June 2025.

## FINANCING

CECONOMY issues financial instruments on the capital market for medium- and long-term financing. Three promissory note loans with a total volume of €72 million and remaining terms of up to two years were outstanding as of 30 June 2025. In addition, CECONOMY AG has issued two non-subordinated, unsecured, fixed-interest bonds with an initial term of five years and maturities at 24 June 2026 (nominal amount €144 million) and 15 July 2029 (nominal amount €500 million). As part of the complete takeover of the shares in Media-Saturn-Holding GmbH, CECONOMY AG issued a convertible bond with a nominal volume of €151 million maturing in June 2027.

CECONOMY has a euro-denominated commercial paper programme with a maximum volume of €500 million for obtaining short-term funding. As of 30 June 2025, commercial paper with a volume of €30 million were outstanding (30/06/2024: €115 million).

CECONOMY AG also has a syndicated revolving credit facility of €900 million, concluded on 31 March 2025, with an original term of three years and two extension options of one year each. The pricing mechanism is linked to the achievement of defined sustainability targets and underlines the importance of CECONOMY's sustainability strategy. This facility replaced the previously existing syndicated credit facility and continues to serve solely as a back-up facility. Neither the replaced nor the new facility was drawn upon at any time. Accordingly, the existing syndicated credit facility was also undrawn as of 30 June 2025.

As of 30 June 2025, CECONOMY is rated by the international rating agencies Fitch (BB, outlook "Stable"), Standard & Poor's (BB-, outlook "Stable"), and Scope (BBB-, outlook "Stable"). In its report dated 13 May 2025, Standard & Poor's confirmed the existing long-term rating of BB- and the outlook "Stable".

# CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## Income statement

| € million | Q3 2023/24 | Q3 2024/25 | 9M 2023/24 | 9M 2024/25 |
|---|---|---|---|---|
| **Sales** | **4,918** | **4,803** | **17,236** | **17,619** |
| Cost of sales | −4,085 | −3,947 | −14,272 | −14,527 |
| **Gross profit on sales** | **834** | **856** | **2,964** | **3,092** |
| Other operating income | 43 | 41 | 152 | 146 |
| Selling expenses | −781 | −791 | −2,475 | −2,562 |
| General administrative expenses | −154 | −161 | −471 | −483 |
| Other operating expenses | −1 | −1 | −6 | −18 |
| Earnings share from operating companies accounted for using the equity method | −18 | −20 | 25 | −1 |
| Net impairments on operating financial assets and contract assets | −2 | −2 | −6 | −10 |
| **Earnings before interest and taxes (EBIT)** | **−79** | **−78** | **183** | **165** |
| Other investment result | 0 | 0 | 15 | 1 |
| Interest income | 8 | 6 | 38 | 36 |
| Interest expenses | −60 | −52 | −173 | −177 |
| Other financial result | −1 | −10 | 0 | −20 |
| **Net financial result** | **−53** | **−56** | **−119** | **−160** |
| **Earnings before taxes (EBT)** | **−133** | **−134** | **64** | **4** |
| Income taxes | −31 | 20 | 5 | −8 |
| **Profit or loss for the period** | **−164** | **−114** | **69** | **−4** |
| Profit or loss for the period attributable to non-controlling interests | −1 | 0 | 0 | 0 |
| Profit or loss for the period attributable to the shareholders of CECONOMY AG | −162 | −114 | 69 | −4 |
| **Undiluted earnings per share in €** | **−0.33** | **−0.24** | **0.14** | **−0.01** |
| **Diluted earnings per share in €** | **−0.33** | **−0.24** | **0.14** | **−0.01** |

# Statement of financial position

## Assets

| € million | 30/09/2024 | 30/06/2024 | 30/06/2025 |
|---|---|---|---|
| **Non-current assets** | **3,680** | **3,679** | **3,469** |
| Goodwill | 524 | 524 | 508 |
| Other intangible assets | 184 | 175 | 193 |
| Property, plant and equipment | 593 | 541 | 568 |
| Right-of-use assets | 1,626 | 1,652 | 1,476 |
| Financial assets | 108 | 113 | 89 |
| Investments accounted for using the equity method | 275 | 276 | 267 |
| Other financial assets | 2 | 2 | 6 |
| Other assets | 12 | 6 | 10 |
| Deferred tax assets | 356 | 391 | 351 |
| **Current assets** | **6,455** | **6,136** | **6,473** |
| Inventories | 3,114 | 3,132 | 3,121 |
| Trade receivables and similar claims | 560 | 545 | 615 |
| Receivables due from suppliers | 1,292 | 1,167 | 1,117 |
| Other financial assets | 140 | 123 | 114 |
| Other assets | 181 | 301 | 511 |
| Income tax assets | 158 | 135 | 90 |
| Cash and cash equivalents | 1,010 | 732 | 904 |
| | **10,135** | **9,815** | **9,942** |

## Equity and liabilities

| € million | 30/09/2024 | 30/06/2024 | 30/06/2025 |
|---|---|---|---|
| **Equity** | **515** | **508** | **520** |
| Share capital | 1,240 | 1,240 | 1,240 |
| Capital reserve | 389 | 389 | 389 |
| Reserves retained from earnings | −1,113 | −1,120 | −1,109 |
| Non-controlling interests | −1 | −1 | −1 |
| **Non-current liabilities** | **2,548** | **2,469** | **2,387** |
| Provisions for pensions and similar obligations | 328 | 327 | 312 |
| Other provisions | 88 | 89 | 80 |
| Borrowings | 2,095 | 1,973 | 1,968 |
| Other financial liabilities | 13 | 11 | 13 |
| Other liabilities | 9 | 3 | 3 |
| Deferred tax liabilities | 15 | 66 | 12 |
| **Current liabilities** | **7,072** | **6,837** | **7,035** |
| Trade payables and similar liabilities | 5,824 | 5,377 | 5,428 |
| Provisions | 93 | 74 | 85 |
| Borrowings | 535 | 710 | 611 |
| Other financial liabilities | 364 | 337 | 309 |
| Other liabilities | 220 | 335 | 574 |
| Income tax liabilities | 35 | 5 | 28 |
| | **10,135** | **9,815** | **9,942** |

# Cash flow statement

| € million | 9M 2023/24 | 9M 2024/25 |
|---|---|---|
| EBIT | 183 | 165 |
| Depreciation/amortisation, impairment losses and reversals of impairment losses on intangible assets, property, plant and equipment, right-of-use assets as well as impairment losses and reversals of impairment losses on investments accounted for using the equity method and assets held for sale | 500 | 532 |
| Change in provisions for pensions and similar obligations | −22 | −33 |
| Change in net working capital[1] | −155 | −231 |
| Income taxes paid | −14 | 52 |
| Reclassification of gains (−)/losses (+) from the disposal of fixed assets | 0 | 1 |
| Other | −147 | −2 |
| Gain or loss on net monetary position | −45 | −41 |
| **Cash flow from operating activities** | **300** | **444** |
| Investments in property, plant and equipment | −131 | −144 |
| Other investments | −38 | −42 |
| Disposals of companies | -3 | 0 |
| Disposals of long-term assets and other disposals | 15 | 38 |
| Interest received | 35 | 33 |
| Profit and loss transfers | 15 | 1 |
| **Cash flow from investing activities** | **−107** | **−116** |
| Dividends paid | −5 | −1 |
| thereof dividends paid to the shareholders of CECONOMY AG | 0 | 0 |
| Equity transactions with change in equity interest without obtaining/relinquishing control | -4 | −2 |
| Redemption of liabilities from put options of non-controlling interests | -1 | 0 |
| Proceeds from borrowings | 350 | 65 |
| Redemption of lease liabilities | -355 | −349 |
| Redemption of borrowings (excluding leases) | -310 | −40 |
| Change in other current borrowings | 96 | 57 |
| Interest paid | −154 | −155 |
| Profit and loss transfers and other financing activities | −6 | −7 |
| **Cash flow from financing activities** | **−389** | **−432** |
| IAS 29 effects on cash flow from operating, investing and financing activities | −11 | −4 |
| **Total cash flows** | **−207** | **−108** |
| Currency and inflation effects on cash and cash equivalents | −14 | −43 |
| **Total change in cash and cash equivalents** | **−221** | **−151** |
| Total cash and cash equivalents as of 1 October | 953 | 1.055 |
| Less the effect of indexing cash and cash equivalents | 56 | 45 |
| **Cash and cash equivalents as of 1 October according to statement of financial position** | **897** | **1.010** |
| **Cash and cash equivalents as of 30 June according to statement of financial position** | **732** | **904** |

[1] Change in net working capital is based on the corresponding statement of financial position items, mainly adjusted for currency effects

# FINANCIAL CALENDAR

| | | | |
|---|---|---|---|
| Trading statement Q4/FY 2024/25 | Tuesday | 28 October 2025 | 7:00 a.m. |
| Annual report Q4/FY 2024/25 | Wednesday | 17 December 2025 | 7:00 a.m. |

All times are German time.

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# GENERAL INFORMATION

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