CECONOMY

Results Presentation Q1 2022/23

14 February 2023

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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.

CECONOMY at a glance: Leadership position in CE retail and services

21.8
€bn sales

~50k
FTEs

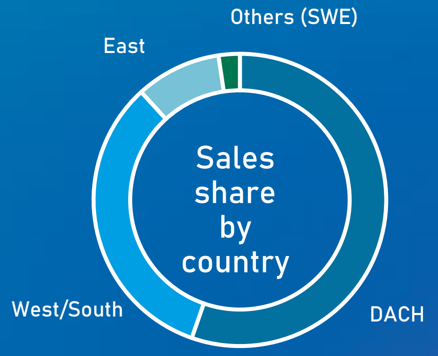
European CE Market Leader. #1 / #2 position in 8 out of 13 countries

5.3
€bn online sales

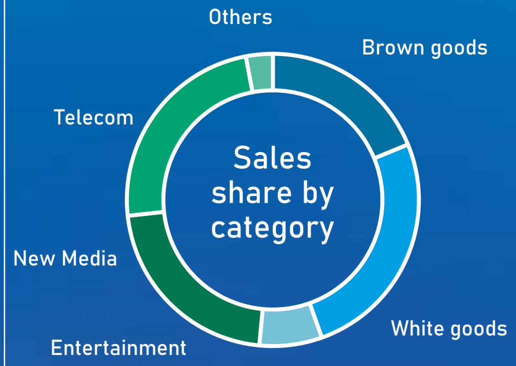
In-house sales share c. 25%; 2x vs pre-COVID

>1,000
stores

4 store formats, 30% stores refurbished with increased productivity



Diversified international portfolio



Full range CE product assortment

Note: All figures based on FY 21/22. [1]Source: Own CECONOMY analysis based on market research data by GfK and further market research sources.

I. Business update
II. Financial performance
III. Outlook and summary

Agenda

Welcome on board

Dr Kai-Ulrich Deissner
Chief Financial Officer

About

- CFO of CECONOMY AG and Media-Saturn-Holding GmbH since 1 February 2023.
- As a former CFO at Deutsche Telekom AG, he is well experienced in leading both local and group finances as well as engaging with the capital markets; latest role: Segment CFO Technology & Innovation.
- Succesfully shaped group-wide efficiency and transformation processes.

Fabienne Caron
VP Investor Relations

About

- VP Investor Relations at CECONOMY AG and Media-Saturn-Holding GmbH since 1 February 2023.
- Former Head of Food Retail Research at Kepler Cheuvreux.
- Internationally experienced financial analyst, covered CECONOMY AG for years.

Q1 2022/23

Encouraging start to the financial year

/ Sales increased above pre-COVID levels

/ EBIT in line with expectations impacted by higher personnel, energy and location costs

/ Inflationary cost increases partly offset by dedicated cost management

/ Strong FCF development; stock levels optimized

/ Market shares up in 9 out of 13 countries

/ NPS up 6 points to an all time high of 53

/ Continuous growth in sales of Services & Solutions

/ Continued to successfully execute our strategy and advance our business transformation

/ Outlook for FY 2022/23 confirmed

Focus on execution and operational excellence kept us on course

Sales above pre-COVID levels

- Sales increased to €7.1 bn (+4.9%[1]) with encouraging recovery of brick-and-mortar
- Strong Q1 campaign and sales execution generated good customer demand
- Encouraging operating progress
  - Germany regaining positive momentum
  - Netherlands with strong recovery
  - Turkey continued on its profitable growth path

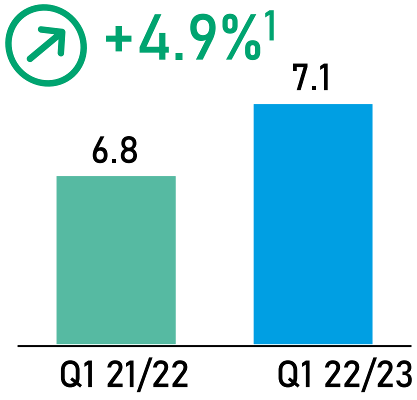
Earnings development in line with expectations

- Adjusted EBIT[2] at €224 m and in line with guidance – in direction towards normalized seasonality according to historical patterns
- Inflation-driven cost increase partly compensated by dedicated cost management and rigorous execution

Liquidity strengthened

- Sound net working capital performance contributed to better-than-expected cash & cash equivalents position
  - Stock levels optimized
  - Stock rotation accelerated
- Cash & Cash Equivalents at €2.6 bn

Sales in €bn

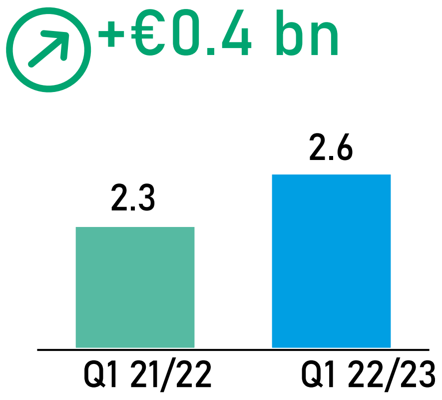


Adjusted EBIT[2] Q1 2022/23

€224 m

Q1 2021/22: €274 m

Cash & Cash Equivalents in €bn



[1]Adj. for currency and portfolio change effects, pre IAS 29. [2]Excl. associates, adj. for portfolio changes, pre IAS 29 and excl. non-recurring effects.

CE market proves robust in Q1; macroeconomic indicators show slightly better sentiment; however, market environment remains challenging

Total market & market shares in Q1

- Total[1] CE market growing by c. +1.2%
- Online market decreased by c. -0.9%

- Market shares gained in nine out of 13 countries driven by strong stationary business
- Moderate market share gained in Germany, Austria, Turkey and the Netherlands

Macroeconomic indicators

- European GDP expectations for 2023 more positive than at the start of our financial year
- Consumer sentiment slightly improved
- Cautious signs of lower inflation expectations

[1]Based on information published by the marketing research institute GfK: Countries with MMSRG presence.

Dedicated efficiency programs to counterbalance inflationary pressure and strengthen profitability

Q1 2022/23:

Cost discipline

Efficiency programs

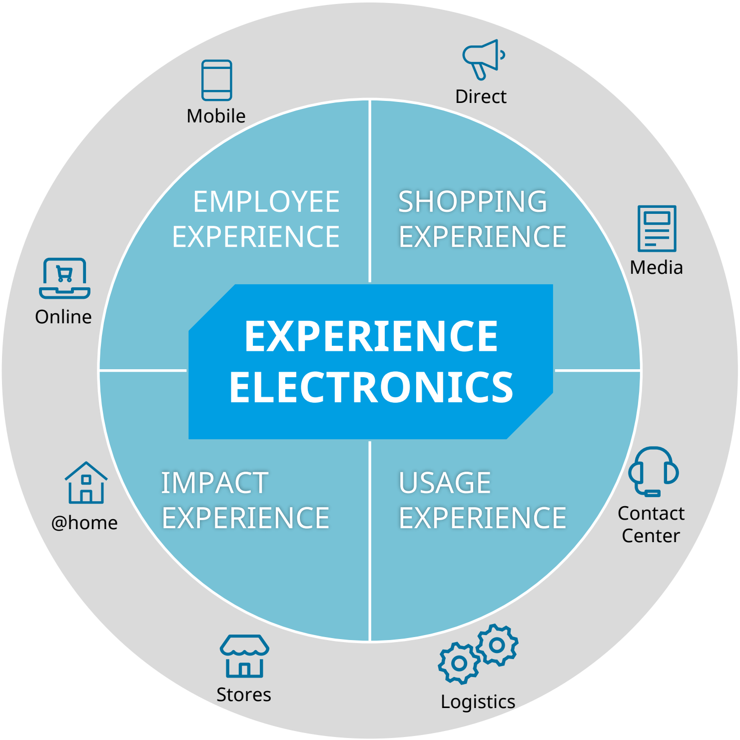
- Clear focus on strict cost management to counter inflationary trends
- OPEX ratio broadly stable
- Efficiency measures resulted in low double-digit € million savings
- Brand optimization in Germany – tapping marketing synergies resulting in lower advertising costs

Outlook for FY 2022/23:

Margin management

- Continuous focus on optimizing product mix to improve front and back margin pressure
- Service shares and bundling: Execution measures to grow accessories and service attach rates to increase profitability

Creating Experience Electronics
Our strategy on a page



4 strategic pillars

- Employee Experience: "Front-line first“ delivering a great customer experience.
- Shopping Experience: Investing and growing online with a mobile-first mindset and optimizing our store footprint with a better omnichannel customer experience.
- Usage Experience: Accelerate our Services and Solutions business to grow customer loyalty and profitability.
- Impact Experience: Make sustainability a key success factor of our business for customers and partners.

Gaining momentum by executing our strategy and growing adjacent service businesses

Customer experience

All time high
NPS at +53
up 6 points yoy.

Training programs launched to further improve sales and service excellence.

Online business

#2 CE online player in Europe[1], #3 in Germany[2].

In-house share at c. 25%, pick-up rate at 37%.

Stores

Post-COVID recovery
growing B&M sales by +6.0% in Q1 yoy.

30% of all stores modernized, productivity increased.

Services & Solutions

S&S sales grew by +14.5% and now at 5.6% service share. Margin accretive business.

Growth businesses

Retail Media now live in 7 countries.

Marketplace continues to pick-up speed.

[1]Own analysis based on company reports. [2]This refers to the MediaMarkt and Saturn webshops combined. Source: EHI –E-Commerce MarktDeutschland 2021.

We enable a more sustainable lifestyle

Highlights Q1 2022/23

Achievements

Recognition for outstanding sustainability

CDP
DISCLOSURE INSIGHT ACTION

Publication of Sustainability Report 2021/22

Customer impact

Sustainable products

3.8k BetterWay products in core assortment with 8.2% Sales Share (Q1 2022/23)

Highlights FY 2021/22

Trade-in

>70k trade-in transactions in FY 2021/22. Foxway partnership started

Repairs

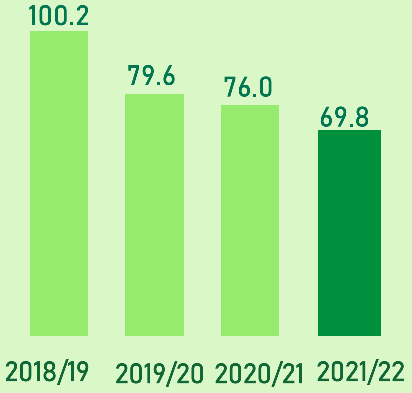
3.2m products repaired in FY 2021/22

CO_2 reduction

CO_2 emissions generated by own business operations*

78.5%

Greenhouse gas emissions (in thousands of tonnes CO_2 e)



*Scope 1&2

Energy consumption in FY 2021/22

12%

lower than FY 2018/19

Share of renewable energy in our electricity around

90%

in FY 2021/22

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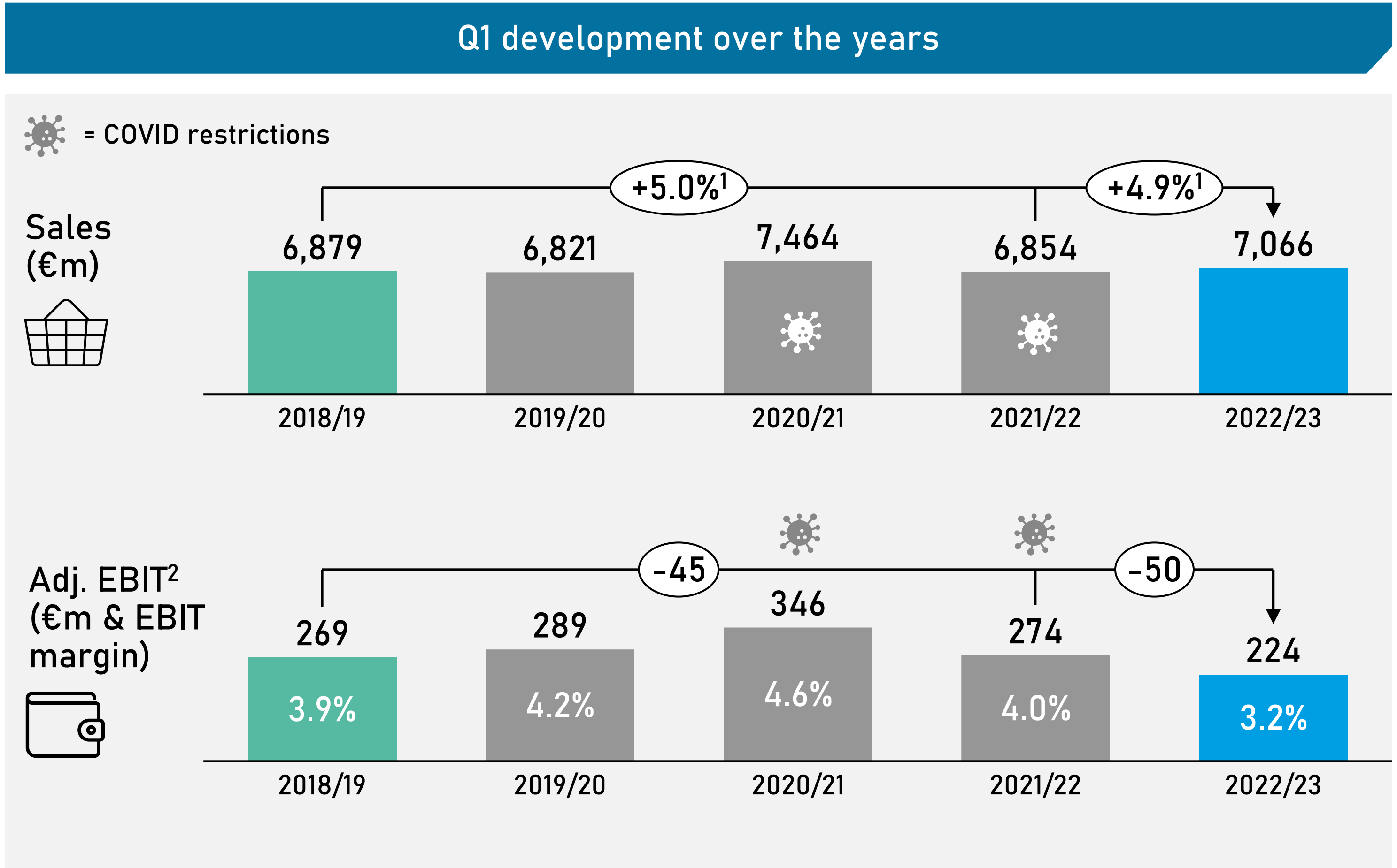
Continued sales momentum and seasonally normalized earnings keep us on track to deliver our more likely guidance scenario 1



- Sales performance ahead of pre-COVID level (+5.0%[1] vs 2018/19)
- Sales increase mainly benefited from well-performing marketing campaigns and recovery of B&M after COVID restrictions in key countries in PY
- Expected decline in EBIT mainly due to inflation related cost increases which could not be fully offset by efficiency cost measures
- Q1 EBIT in line FY 2022/23 guidance, expected to return to the direction of historical seasonal development during the year

[1]Adj. for currency and portfolio change effects, pre IAS 29. [2]Excl. associates, adj. for portfolio changes, pre IAS 29 and excl. non-recurring effects.

Positive sales development in almost all segments

Segments Q1 2022/23

€m	DACH	Western/ Southern Europe	Eastern Europe	Others[4]	CECONOMY
Sales	3,939	2,235	742	150	7,066
Growth in LC[1] (%)	0.6	0.9	62.1	-2.6	4.9
Like-for-like (%)	0.7	0.2	59.7	-4.5	4.5
Reported yoy change (%)	0.5	0.9	34.3	-9.9	3.1
Adj. EBIT[2]	164	33	37	-11	224
Adj. EBIT margin[3] (%)	4.2	1.5	4.9	-	3.2
Adj. EBIT yoy change	-15	-40	14	-9	-50

DACH

- Sales increase in AT, HU, DE stable, CH declined
- EBIT decline mainly due to positive one offs in prior year, improved operating profitability in DE

Western & Southern Europe

- Sales growth in all countries, except IT and PT
- EBIT decline mainly due to overall negative market trend and unfavorable product mix in IT

Eastern Europe

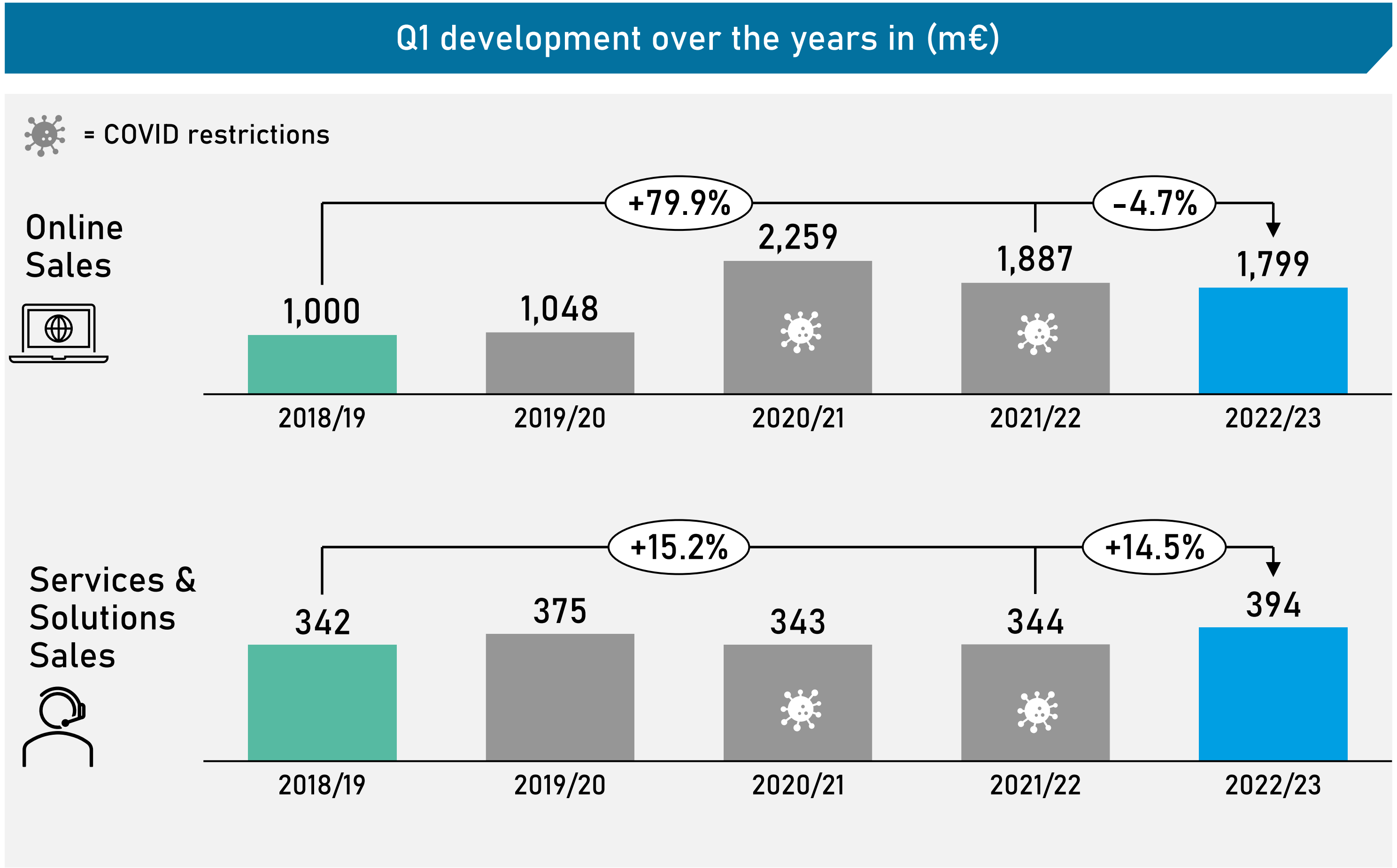
- Double-digit sales growth in TR; decline in PL
- Significant EBIT improvement mainly due to strong sales and margin development in TR

Others

- Weak development in SE due to declining overall market and subdued consumer sentiment

[1]Adj. for currency and portfolio change effects, pre IAS 29. [2]Excl. associates, adj. for portfolio changes, pre IAS 29 and excl. non-recurring effects.
[3]Margin calculation based on reported sales incl. IAS 29 and adj. EBIT. [4]Segment Others includes CECONOMY AG holding, hence respective EBIT margin would not offer a reasonable comparison.

Online and Services & Solutions on elevated level vs pre-COVID times



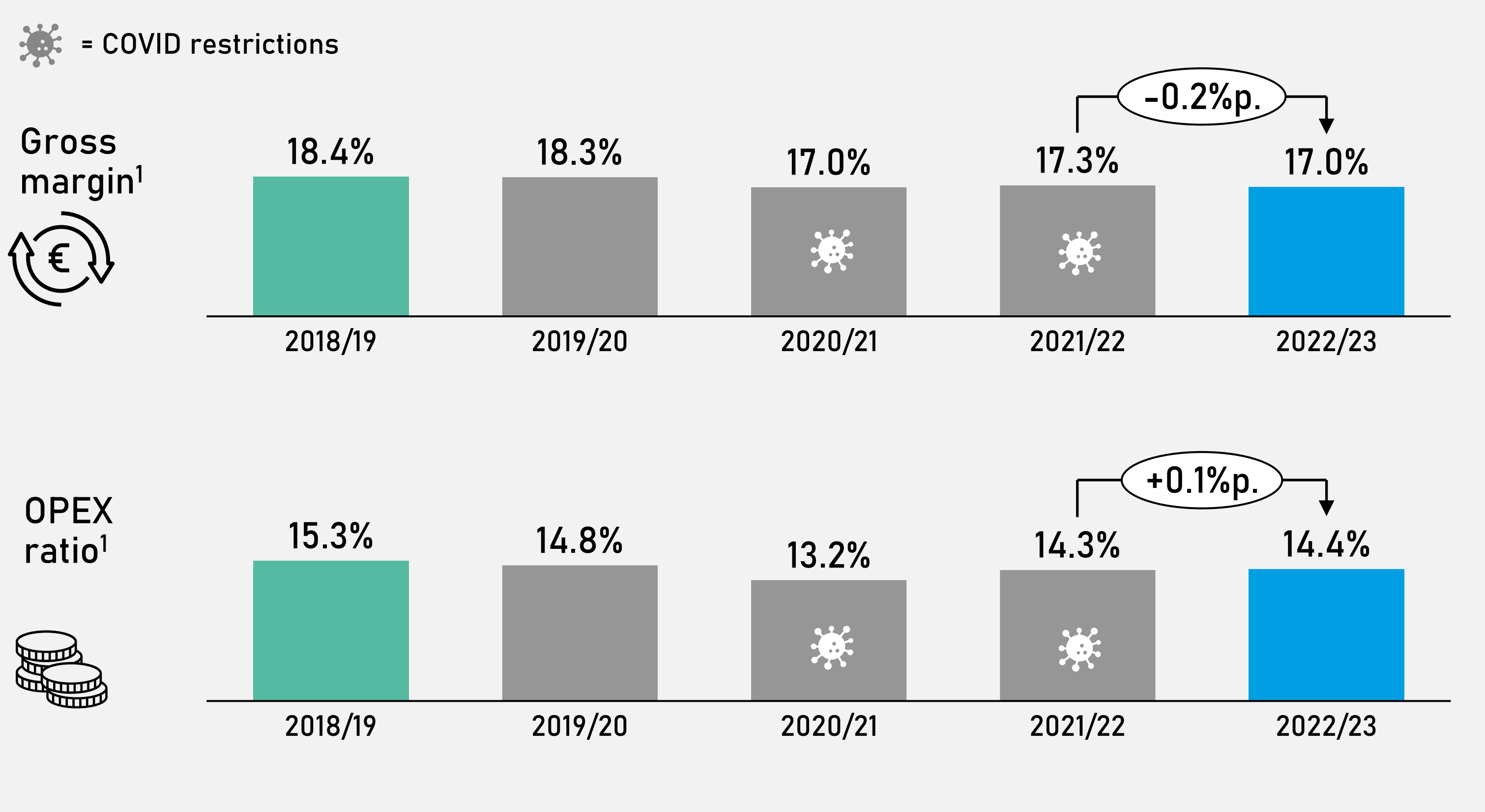
- Online normalized due to B&M recovery after COVID-related restrictions in PY
- Online sales supported by sustained stable average bon and improved conversion rate
- Pick-up ratio stood at around 37%

- Services & Solutions income increased in nearly all service categories online & offline
- Strong demand in mobile phones/contracts and warranty extensions
- Focus of high-margin Services & Solutions business supported gross margin

Note Services & Solutions: 2018/19 for better comparability also in accordance with IFRS 15.

Moderate gross margin decline; efficiency measures partially mitigate cost inflation

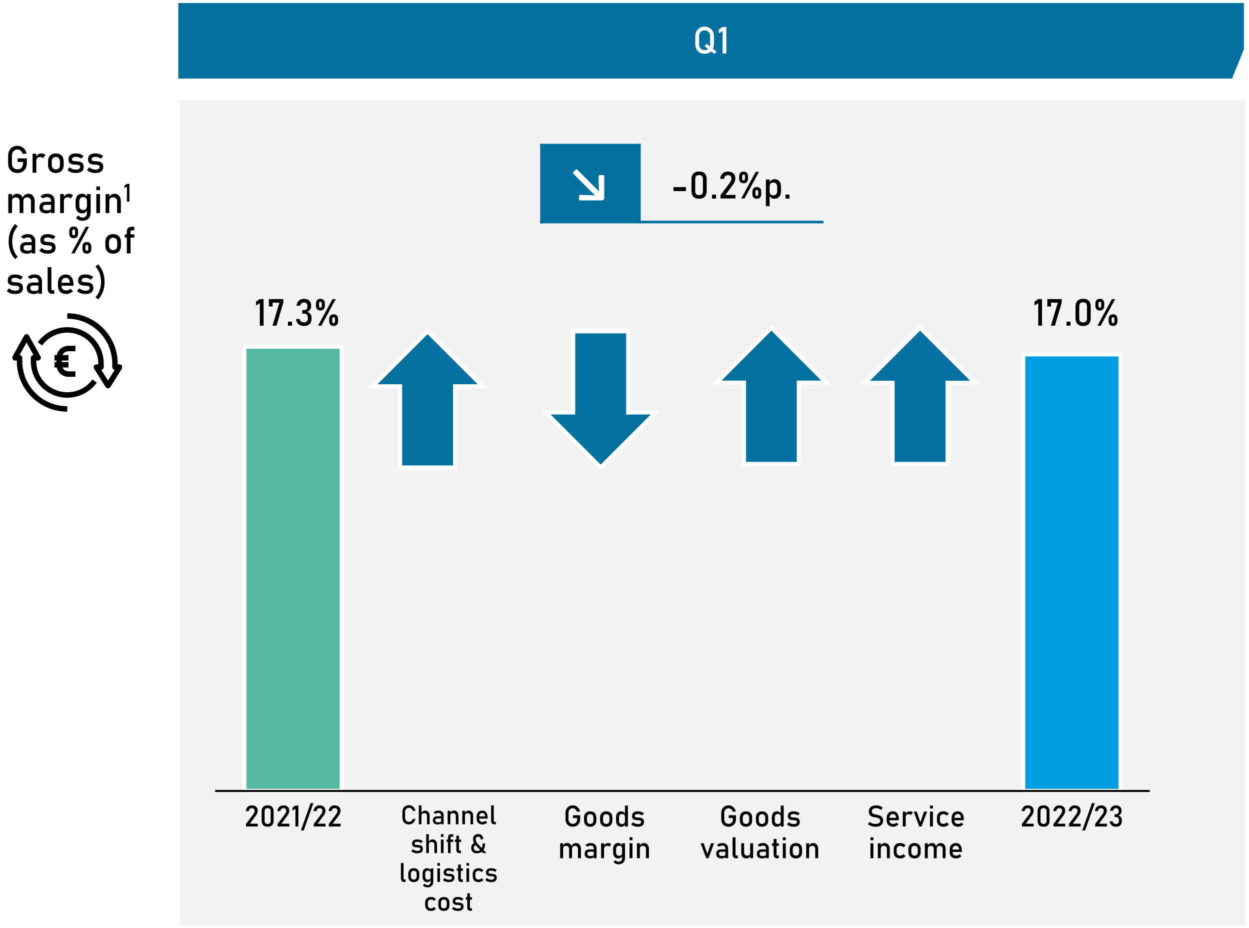
Q1 development over the years (as % of sales)



- Gross margin affected mainly by lower product margin in an intensified competitive market environment
- Gross profit above PY due to sales development
- Inflation related costs increase primarily in personnel, location and energy costs partly compensated by strict cost management

[1]Excl. non-recurring effects, adj. for portfolio changes and Q1 2022/23 pre IAS 29.

Services & Solutions and channel shift ease goods margin pressure



- Slight gross profit increase vs PY due to sales development
- Lower online share compared to PY translates into positive gross margin effect
- Services & Solutions sales uplift also with positive contribution to gross margin, mainly from mobile phones/contracts and warranty extensions
- Product margin negatively affected by
  - higher GSM share
  - very competitive market environment
  - higher input costs

[1]Excl. non-recurring effects, adj. for portfolio changes and pre IAS 29. On reported base, gross margin came in at 16.9% in Q1 2022/23.

Improvement in net result, EPS diluted by the increased number of shares

EBITDA to EPS	Q1	
€m	2021/22	2022/23
EBITDA	445	386
EBIT reported	276	221
Net financial result	-10	-25
Earnings before taxes	266	196
Income taxes	-106	-68
Profit or loss for the period	160	128
Non-controlling interests	38	1
Net result	122	127
EPS undiluted (€)	0.34	0.26

Note: From continuing operations and based on reported figures. Average number of shares 485,221,084 since Q3 FY 2021/22.

Reported EBIT

/ Reported EBIT decline in line with adj. EBIT development; only minor restructuring items in both periods

Financial result

/ Supported by higher dividends from M.video in PY

Tax

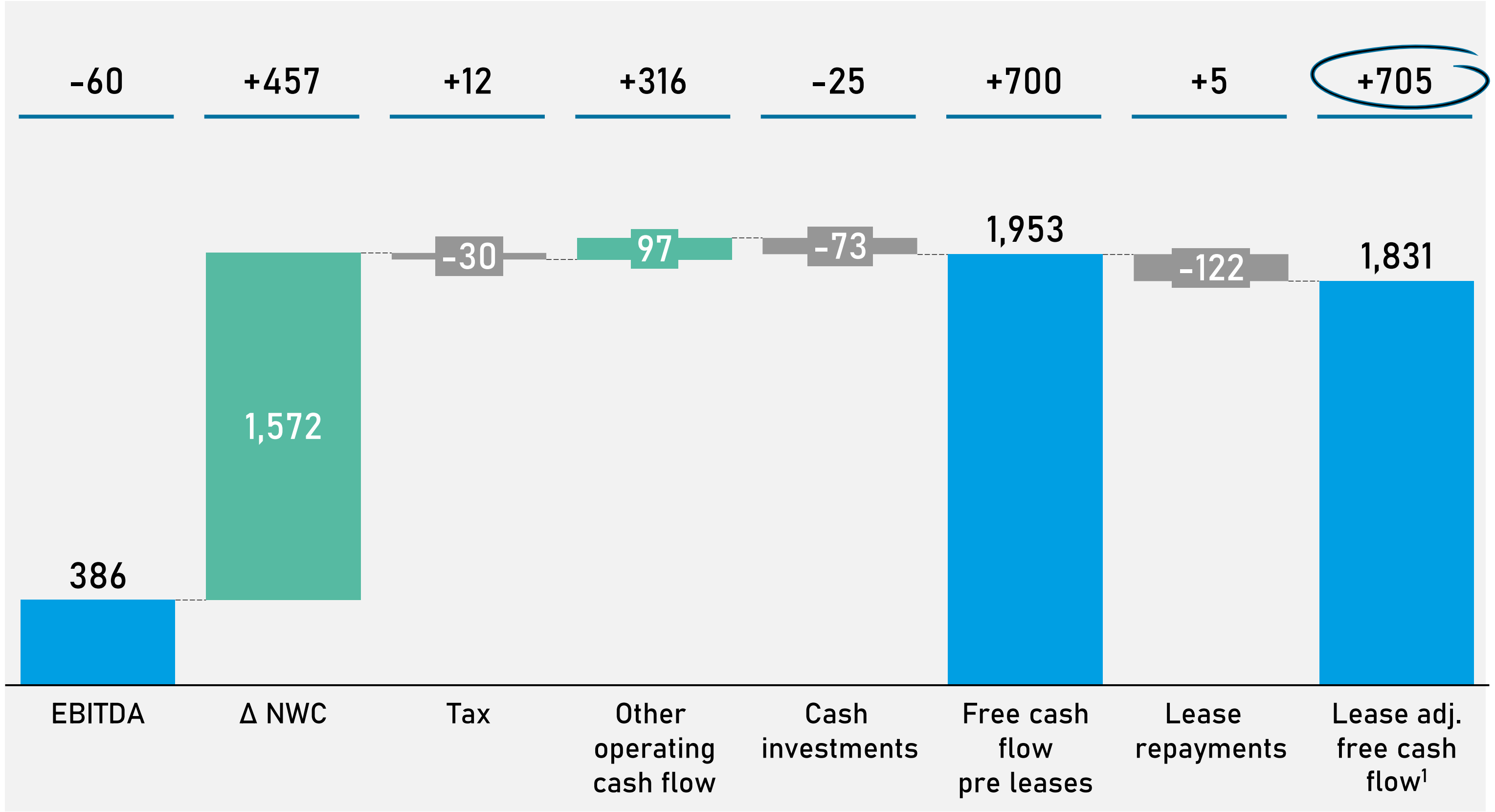
/ Lower tax rate due to the recognition of tax benefits from Convergenta transaction through profit or loss

Non-controlling interests

/ Reduced due to Convergenta transaction

Strong FCF improvement– substantial positive yoy change in NWC achieved

Free cash flow (FCF) in Q1 2022/23 (yoy change, €m)



[1]Lease adjusted FCF subtracts the repayment of lease liabilities for better FCF comparability under IFRS 16.

Δ NWC

- Stronger yoy increase; reduction in inventories and trade receivables more than compensates for decrease in liabilities

Tax

- Lower tax payments due to lower back payments for previous years

Other operating cash flow

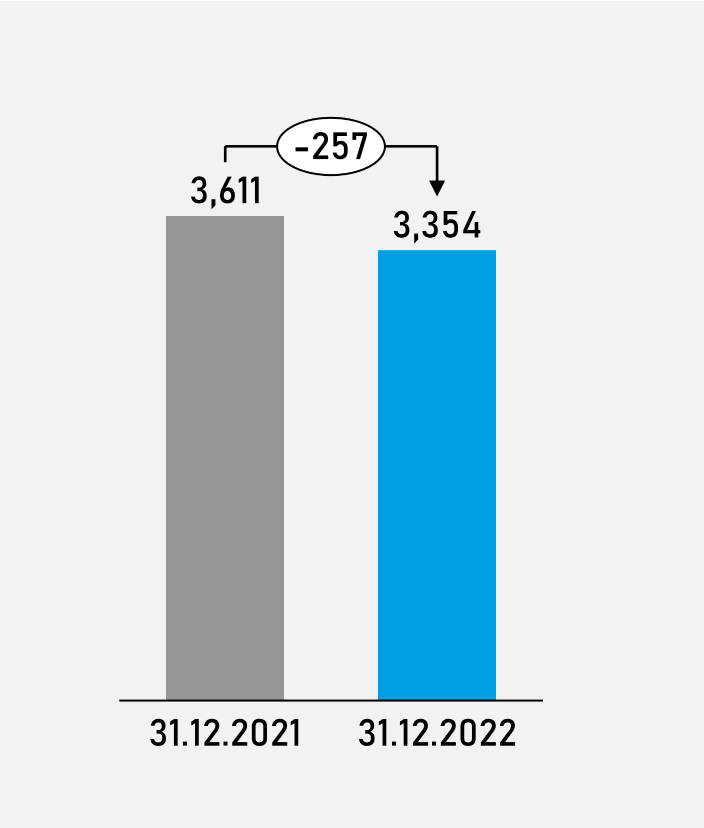
- Significantly lower cash outflow due to less input tax receivables from reduced purchase of goods

Cash investments

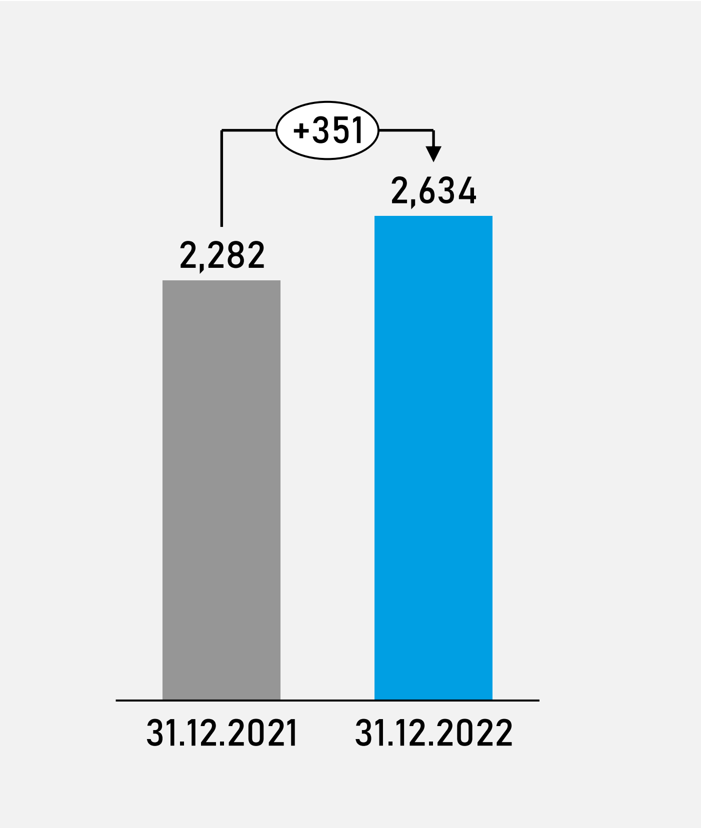
- Increase mainly for store modernization

Solid liquidity strengthened by NWC optimization

Inventories (€m)



Cash and Cash Equivalents (€m)



- Focus on stock management with clear targets on country level showed effect:
  - Total stock reduced
  - Age structure improved
- Positive sales performance and decrease in inventories lead to yoy cash inflow from operations
- >€1 bn undrawn RCF and no major debt repayments until 2026

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Q1 2022/23 supports our guidance for FY 2022/23 – Positive scenario 1 still more likely from today's perspective

FY 2021/22	FY 2022/23 Guidance scenario 1	FY 2022/23 Guidance scenario 2
Sales €21,768 m	Slight increase[1]	Clear decrease[1]
Adj. EBIT[2] €197 m	Clear increase	Clear decrease
Key assumptions	No deterioration of current macroeconomic conditions (inflation, customer demand, availability of goods, no overall restrictions in the retail sector); relevant market for consumer electronics shrinks moderately at most.	Less favorable development of the overall economic environment; declining demand in the consumer electronics market, which is relevant for the country portfolio.

[1]Adj. for currency and portfolio change effects, pre IAS 29. [2]Excl. associates, adj. for portfolio changes, pre IAS 29 and excl. non-recurring effects.

Agreement signed for sustainable profitable growth in Sweden

- Power Sweden have signed a deal with CECONOMY AG to acquire 100% shares of MediaMarkt Sweden; CECONOMY receives 20% minority stake in Power Sweden
- Integration of the MediaMarkt Sweden holding and store network (#29 stores)
- Minority stake of 20% in Power Sweden enables future oriented positioning in the Swedish CE market
- In FY 2021/22 MediaMarkt Sweden generated
  - Sales: €506 m
  - EBIT: €-13 m
  - FCF: c. €-30 m
- One-off cash outflow in a mid double-digit million euro amount
- No financial impact on the guidance relevant figures in FY 2022/23
- Timing of closing most likely in FY 2022/23
- Transaction is subject to regulatory approval

Q1 results in summary

01
Our start into the new financial year was encouraging.

02
The CE market is robust and macroeconomic indicators slightly more positive.

03
We are in control. Our measures to master the current challenges are taking effect.

04
We focus on customer experience. And build good momentum executing our strategy.

05
We continue to keep high focus on cost, profitability and liquidity.

06
We reaffirm our Outlook for FY 2022/23: Scenario 1 guidance deemed more likely.

Questions & Answers

Dr Karsten Wildberger

Dr Kai-Ulrich Deissner

Financial calendar

Annual General Meeting
22 February 2023

Q2/H1 2022/23 results
15 May 2023

Q3/9M 2022/23 results
10 August 2023

Q4/12M 2022/23 Trading Statement
26 October 2023

Q4/12M 2022/23 results
18 December 2023

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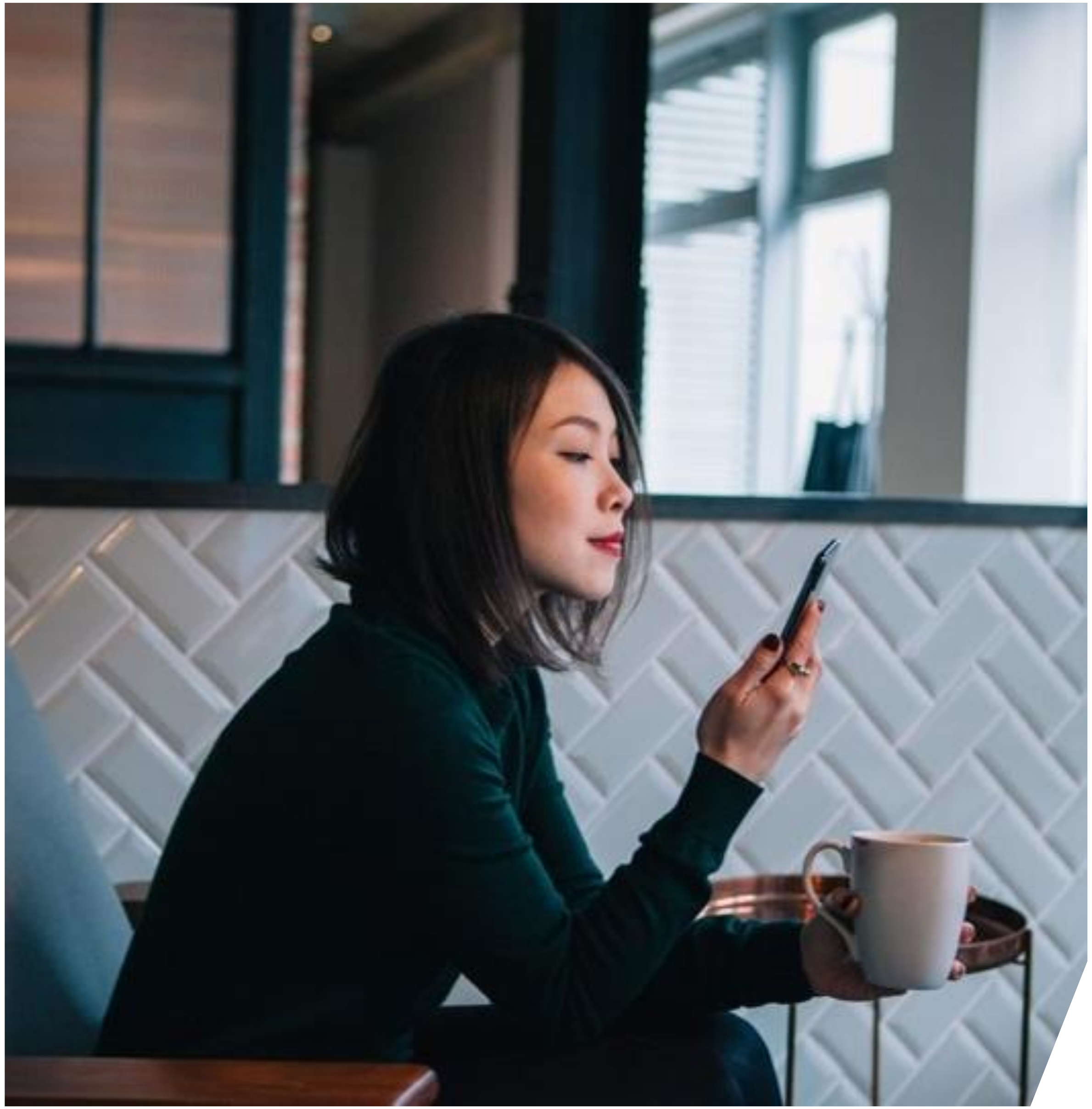

Appendix

Current market environment and operational dynamics differ significantly from previous year's period

	PY: Q1 2021/22	CY: Q1 2022/23
External headwinds	/ COVID restrictions / Supply chain restrictions / Insufficient product availability / Cyberattack	/ No more COVID restrictions / Improved product availability / Russian war of aggression against Ukraine / Inflationary pressure and volatile customer demand
Channel mix	/ Pandemic-driven operational business / B&M: Drop of up to ~40% (DE, AT, NL) / Online: Pandemic-related elevated level (27.5%)	/ Normalization of operational business / B&M: Recovery of stationary business / Online: Return to sustainably high level (25.5%)

Net Working Capital

Q1 2022/23						
€m	30/09/2021	31/12/2021	Change	30/09/2022	31/12/2022	Change
Inventories	3,111	3,611	500	3,176	3,354	177
Trade receivables and similar claims	361	415	53	440	475	35
Receivables due from suppliers	1,142	1,701	559	1,296	1,527	230
Trade liabilities and similar liabilities	-5,470	-7,653	-2.183	-5,340	-7,345	-2,005
Net Working Capital	-855	-1,926	-1,071	-428	-1,990	-1,562

CECONOMY