CECONOMY

Results Presentation Q1 2023/24

9 February 2024

1. Business update
2. Financial performance
3. Outlook and summary

Agenda

Momentum builds, strong start to the 2023/24 FY

+3.7%
Q1 sales growth[1] vs. PY
€ 7.0bn

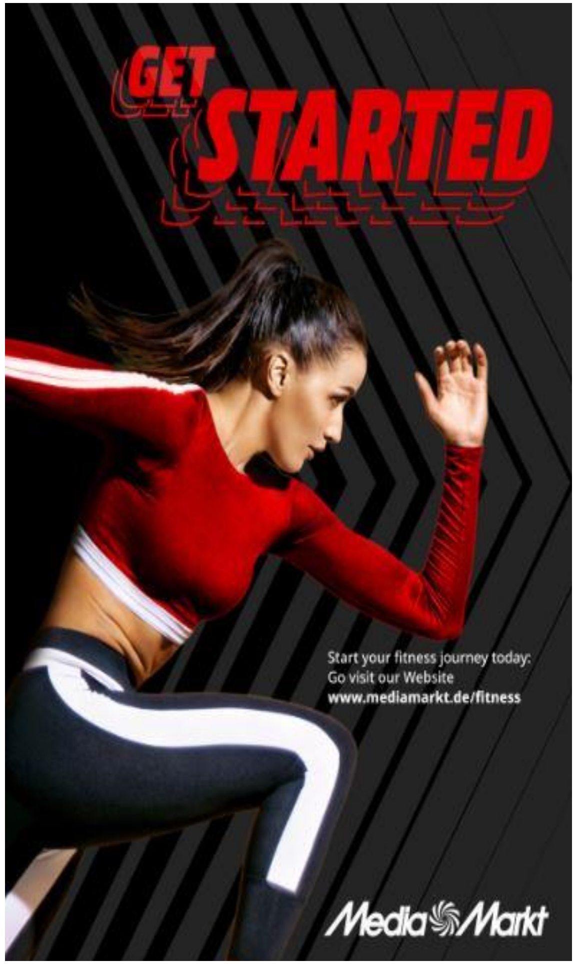
+7.8%
Q1 adjusted EBIT[1] growth vs. PY
€ 248m

+3 points
NPS increase vs. PY
56

Outlook 2023/24 confirmed

[1]Sales adjusted for fx- and portfolio effects, pre-IAS 29. EBIT at current rate, additionally adjusted for non-recurring effects and excluding associates.

Q1 operating highlights



Stores
B&M sales up +3.7%[1] YoY

Online
Sales up +3.9%[1] YoY

Online share 26.4%[2] +60bp YoY

Growth business
Marketplace: +125% GMV

Retail media: >90% income growth

Operational S&S income in line with sales growth[3]

Countries
Strong performance in the Benelux, ES, TR

Improving profitability trends in ES and IT

Gross margin
+50bp gross margin improvement[2]

Mainly driven by product margin

EPS
€ 0.30 up +16% YoY

Free Cashflow
€ 1.5bn FCF generated

Liquidity well above € 2bn

[1]Sales adjusted for fx- and portfolio effects, pre-IAS 29. [2]Excluding Sweden and Portugal, pre-IAS 29, Online share including Marketplace. [3]Excluding one-off effects.

Successful peak season, continuing strong demand for premium and energy-efficient products

/ Gaming

+56% sales growth YoY

/ Mobiles

+13% sales growth YoY

/ Floorcare

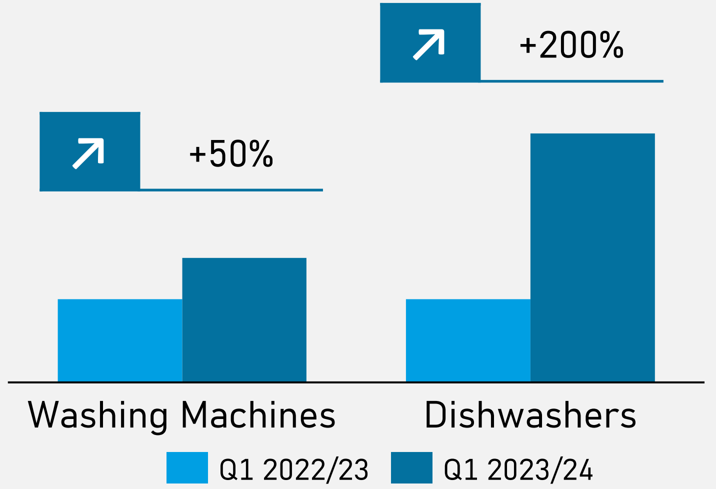
+22% sales growth YoY

/ White goods

+7% sales growth YoY

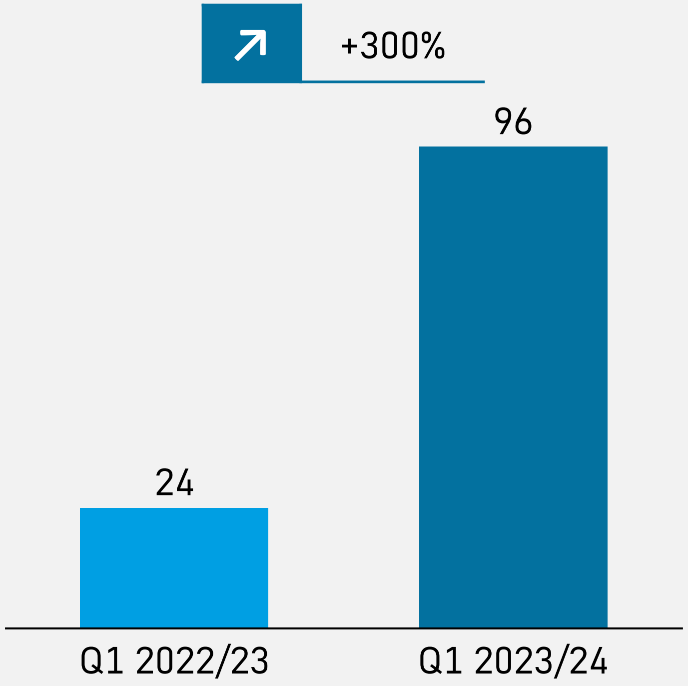
Growing demand and opportunities for eco friendly products and solutions

Growth in “A”-rated appliances

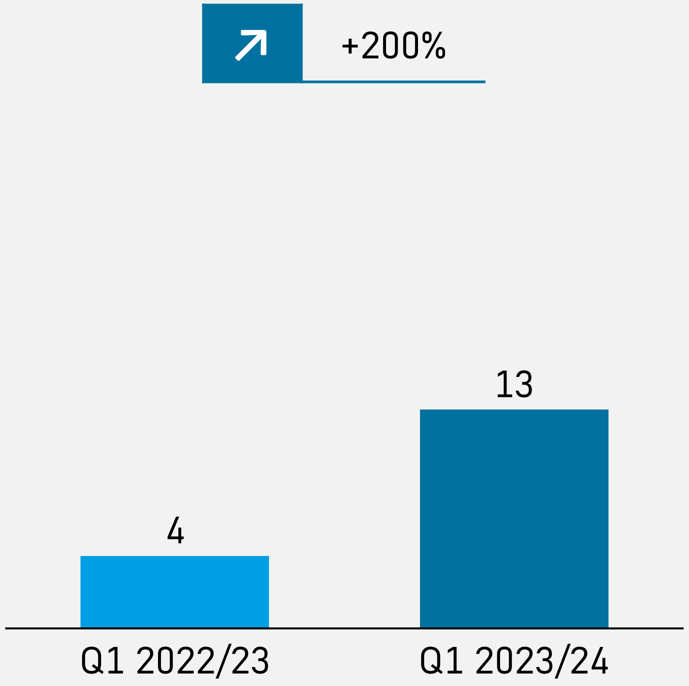


+14% increase in energy efficient product **BetterWay**, sales share of 12.1% (+200 bp)

Trade-in products (in thousands)



Refurbished products (in thousands)



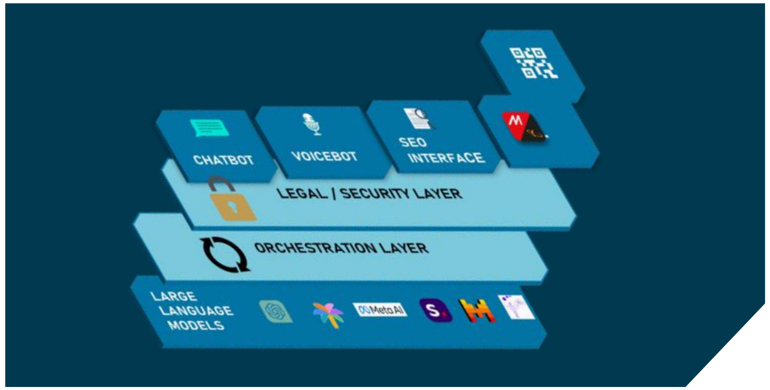
Key pledges: good progress across the board

Business fields	KPI	FY 2021/22	FY 2022/23	Target FY 2025/26	Current Trend Q1 23/24
Retail Core	Loyalty members[1]	34 m	39 m	50 m	↗
Retail Core	Online share	25%	23%	c. 30%	→
Retail Core	Modernization rate[1]	30%	50%	> 90%	↑
Retail Core	Stock reach progress[1]	10.3 weeks	9.1 weeks (-11%)	- 10%	↑
Space-as-a-service	# Lighthouses[1]	5	8	Up to 20	↗
Services & Solutions	Income in % of total sales[2]	4.5%	4.5%	c. 5.5%	→
Marketplace	GMV	€65 m	€137 m	€750 m	↑
Private Label	Private Label share	2.3%	2.4%	c. 5%	→
Retail Media	Income	c. €5 m	€18 m	c. €45 m	↑

[1]31 December 2023. [2]Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries).

We have made great strides in the integration of generative AI solutions into our business

Overview genAI Framework



- / Lean generative AI structure in place
- / Ideation and assessment of 100+ ideas from employees
- / Implementation of 7 pilots

AI Sandbox for our employees

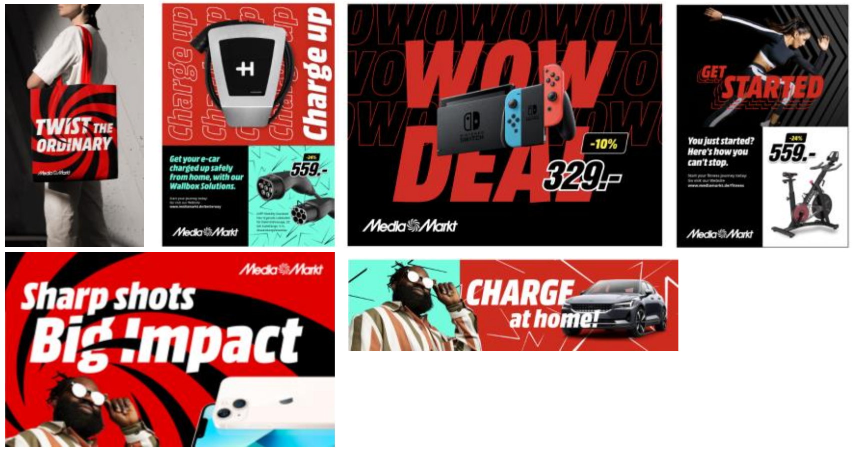
- / AI trial and experience in a safe environment
- / EU-hosted

Customer experience AI

- / Care chat & Voice Bot

  → Provide customer with real-time 24/7 support

Development of our brand to become the Experience champion



LET'S GO!

Bringing it meaningful to life

Bold, dynamic Brand Design

EXPERIENCE WHAT'S POSSIBLE

Strong Experience Proof Points

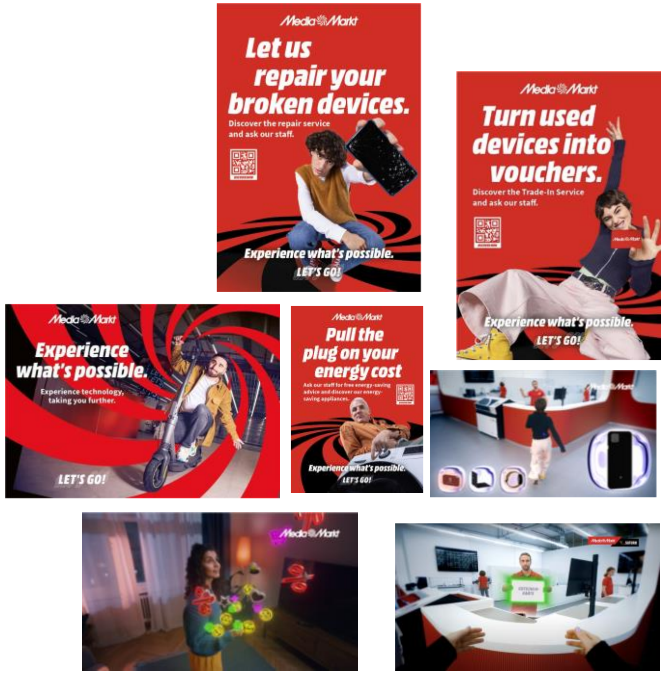
WE CREATE EXPERIENCE ELECTRONICS TO ENRICH PEOPLE'S LIFE

1 Employee Experience

2 Usage Experience

3 Shopping Experience

4 Impact Experience



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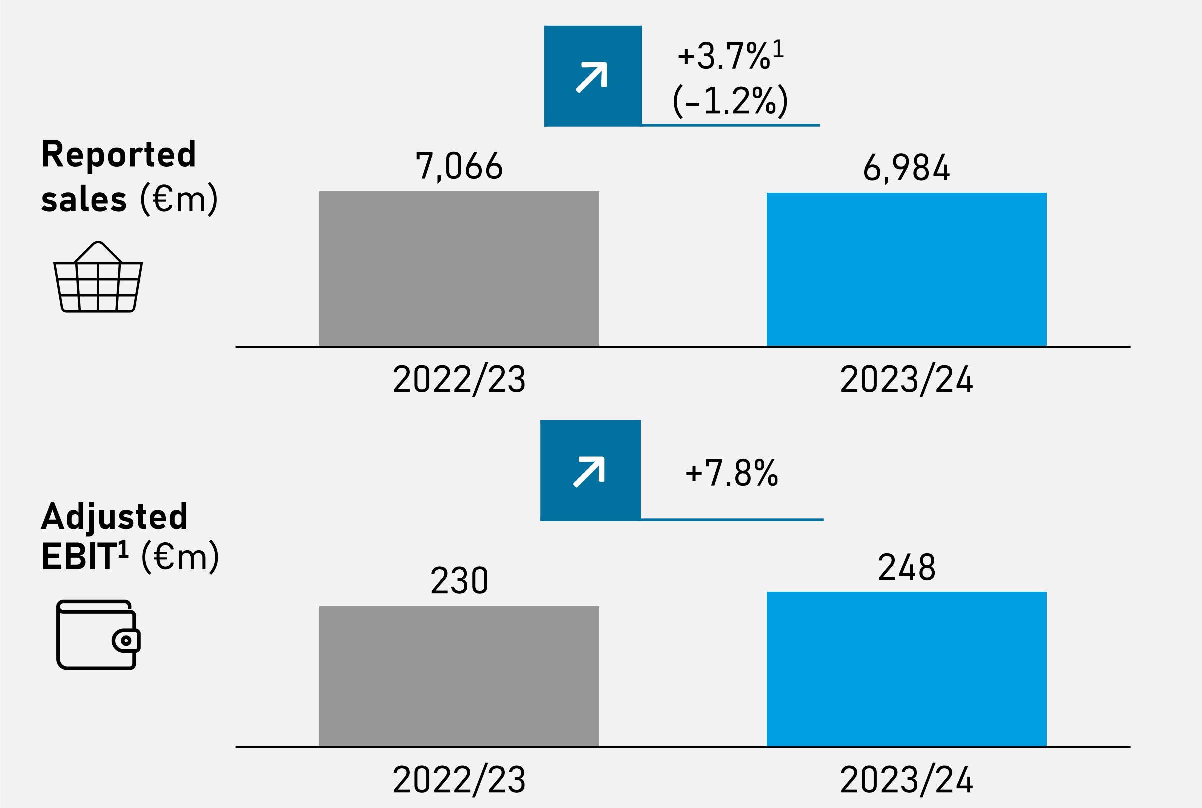
Robust sales and EBIT performance in Q1 underpins continued positive transformation trend

Q1 development



- Good sales performance supported by strong LFL of 3.2%
- Sales increase driven by both B&M and online
- Strong sales growth in Benelux and Spain, down in Italy. Türkiye continued to be a strong driver with further volume uplift
- + €18 m EBIT improvement driven by strong gross margin improvement and strict cost control

[1]Sales adjusted for fx- and portfolio effects, pre-IAS 29. Fx impact -2.1%, Portfolio impact -2.8%. EBIT at current rate, additionally adjusted for non-recurring effects and excluding associates.

Positive development in Western & Southern and Eastern Europe offsets softer DACH

Segments Q1 2023/24

€m	DACH	Western/ Southern Europe	Eastern Europe	Others	CECONOMY
Sales (pre-IAS 29)	**3,839**	**2,246**	**913**	**5**	**7,003**
Growth[1] (%)	-2.9%	2.4%	51.7%	12.2%	3.7%
Like-for-like (%)	-2.5%	1.1%	47.8%	-	3.2%
IAS 29			-19		-19
Sales (post-IAS 29)			**895**		**6,984**
Reported YoY change (%)	-2.5%	0.5%	20.6%	-96.9%	-1.2%
Adj. EBIT[1]	**145**	**61**	**46**	**-4**	**248**
Adj. EBIT margin[1] (%)	3.8%	2.7%	5.0%	-	3.5%
Adj. EBIT YoY change	-15	29	9	-5	18

DACH

/ Sales stabilisation in Austria, decline in the remaining countries due to soft demand at the beginning of the quarter

/ EBIT impacted by weaker top line

Western & Southern Europe

/ Strong sales momentum in all countries except Italy

/ Strong EBIT improvement due to both Spain and Italy

Eastern Europe

/ Triple-digit sales growth in Türkiye, decline in Poland

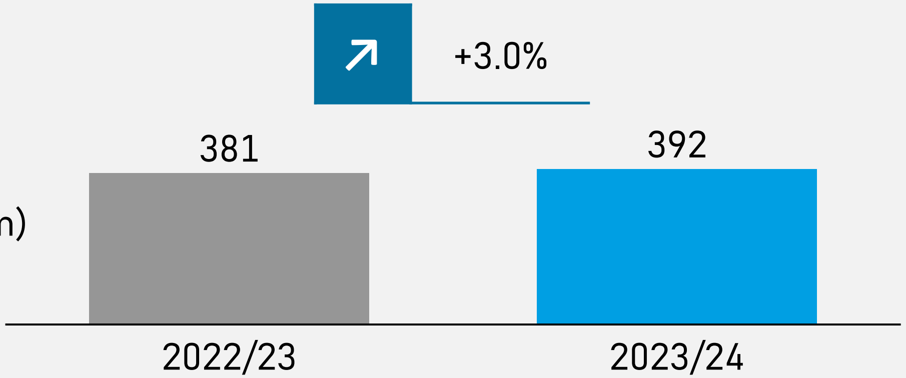
/ EBIT improvement in both countries

[1]Sales adjusted for currency and portfolio change effects, pre-IAS 29. EBIT at current rate, additionally adjusted for non-recurring effects and excluding associates. Margin calculation based on reported sales pre-IAS 29 and adjusted EBIT.

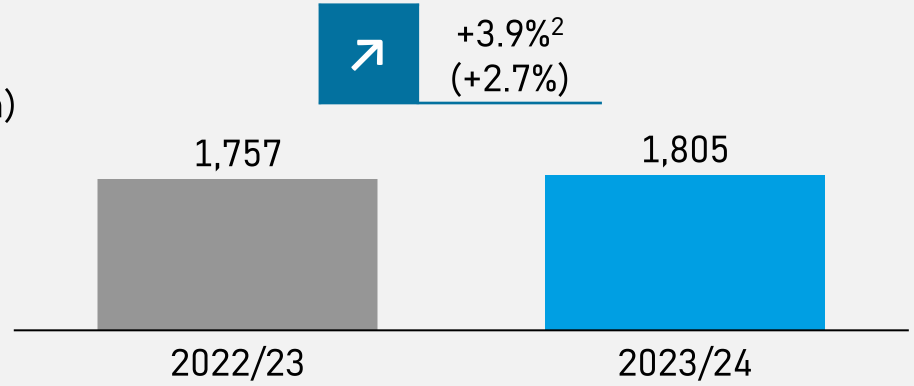
Good growth in Services & Solutions and 1P online sales, strong growth in Marketplace

Q1 development

Services & Solutions Sales[1,2] (€m)



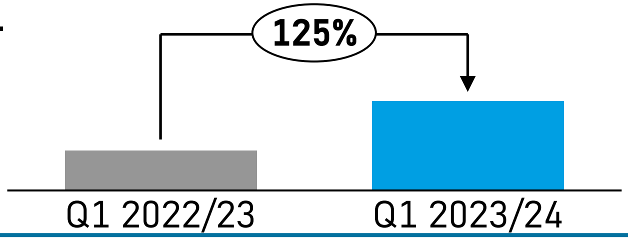
1P Online Sales[2] (€m)



- Good performance of S&S sales
- Strong performance from warranties and Retail Media
- Decline in Powerservices (installation)

- Good 1P online sales development
- Continued strong performance of Marketplace
- Online share including Marketplace increased by 60bp to 26.4%

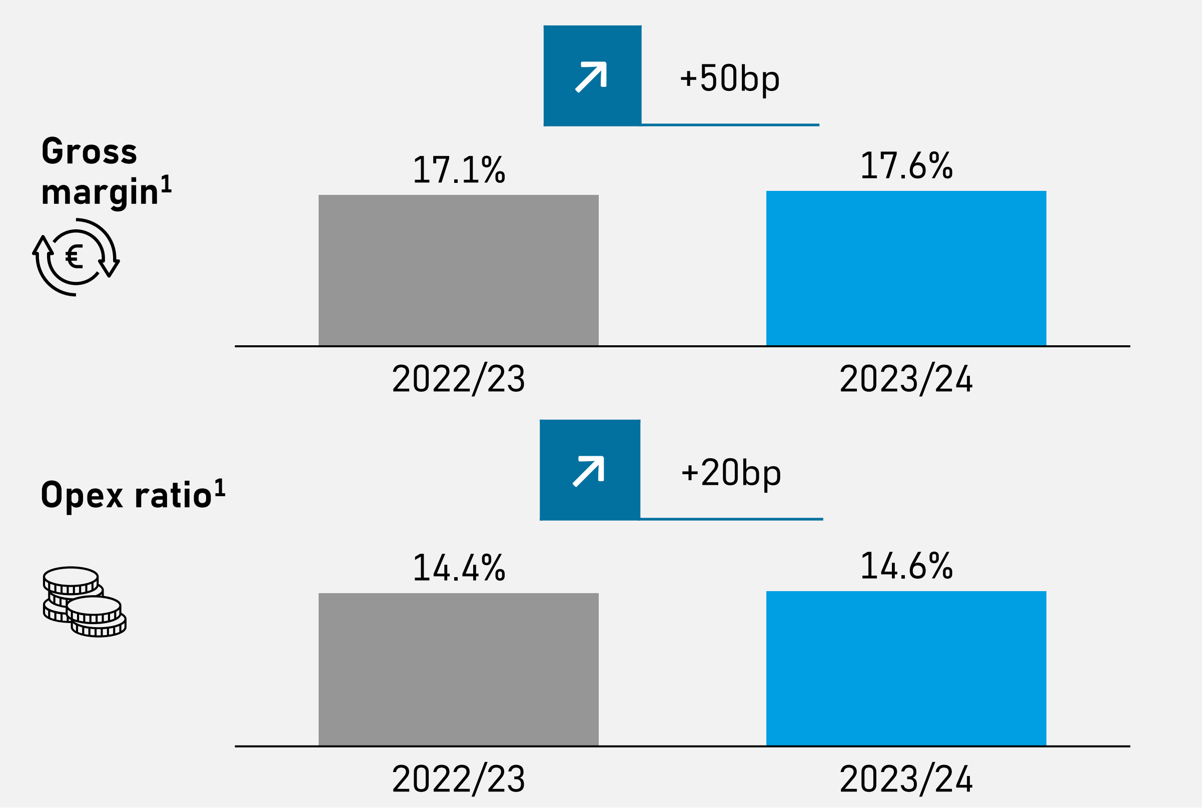
GMV Market-place (€m)



[1]Includes Services & Solutions, Retail Media, Marketplace commissions & fees, deliveries. [2]Excluding Portfolio effects (Sweden, Portugal), pre-IAS 29. Growth additionally adjusted for currency effects.

Strong gross margin and rigorous cost control drive adj. EBIT improvement

Q1 development

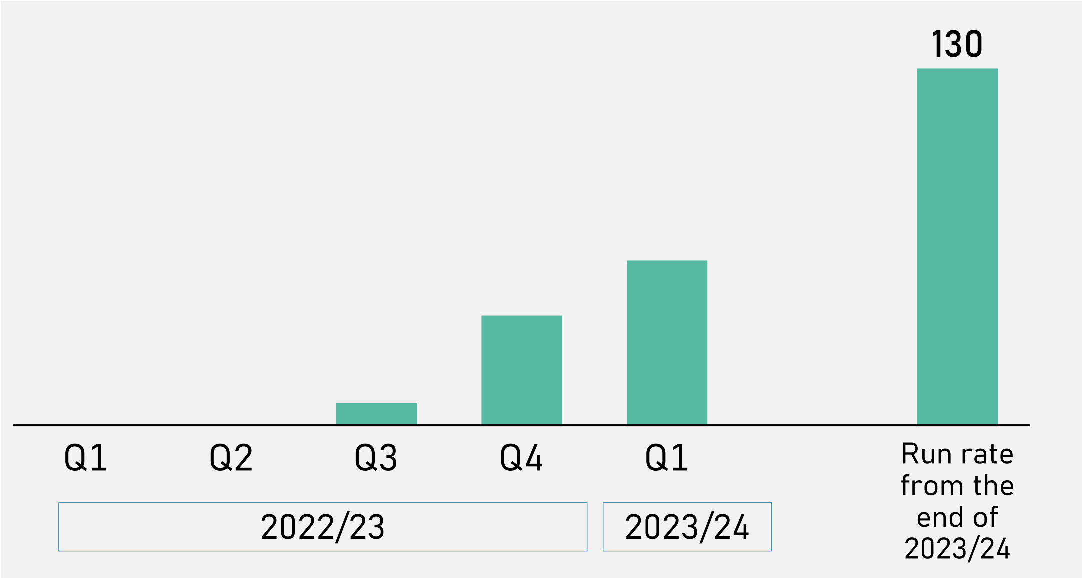


- Strong improvement in gross margin driven by a better product mix in favor of white goods
- Product margin improved in all regions
- Broad-based underlying cost inflation mitigated by strict cost management and cost savings

[1]Excluding Portfolio effects (Sweden, Portugal), pre-IAS 29.

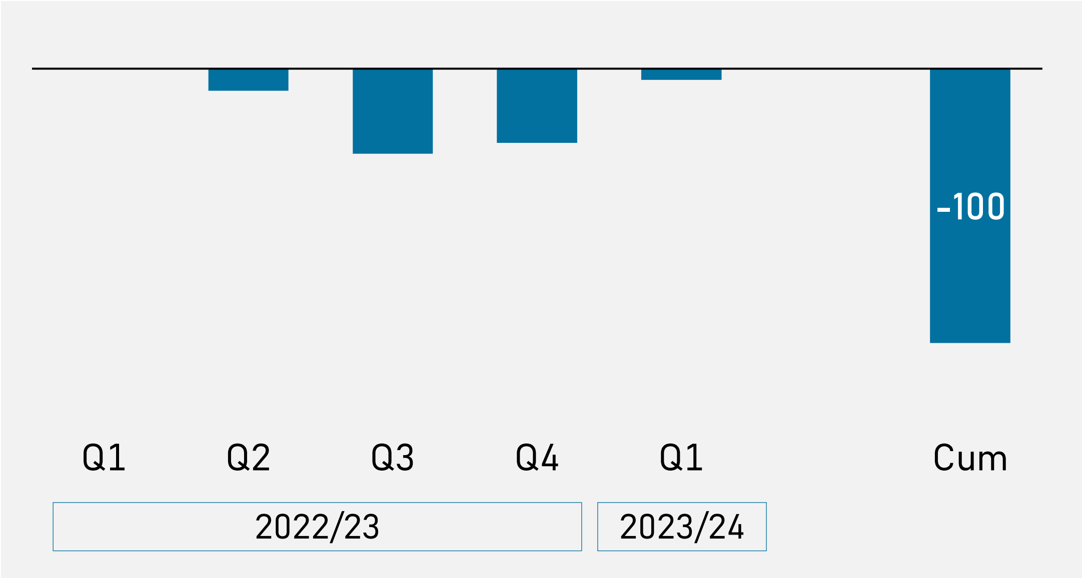
Our efficiency programmes provide strong support

Run rate savings (€m) vs. 2021/22



- Incremental savings in Q1 2023/24 mainly from our efficiency programme "Drive" and from lower Marketing spend

Costs (€m)



- Limited costs booked in Q1 due to focus on the operating business
- € 70m cumulated costs booked until Q1 2023/24
- € 100m cumulated costs expected by end 2023/24

Net profit lifted by continued use of deferred tax asset

Adjusted EBIT to EPS	Q1		
€m	2022/23	2023/24	Change €m
Adjusted EBIT	**230**	**248**	**+18**
Non-recurring items	-8	-29	-21
EBIT reported	**221**	**218**	**-3**
Net financial result	-25	-40	-16
Earnings before taxes	**196**	**178**	**-19**
Income taxes	-68	-30	+38
Profit or loss for the period	**128**	**148**	**+20**
Non-controlling interests	1	1	0
Net result	127	147	+20
EPS undiluted (€)	**0.26**	**0.30**	**+0.04**
Net profit group share adjusted	126	168	+31
EPS adjusted (€)	0.26	0.35	+0.09

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

Adjusted EBIT
/ Improvement driven by increase in gross margin and cost control

Non-recurring items
/ Mainly related to IAS 29 effect

Net financial result
/ Higher interest in Türkiye and higher interest on lease liabilities

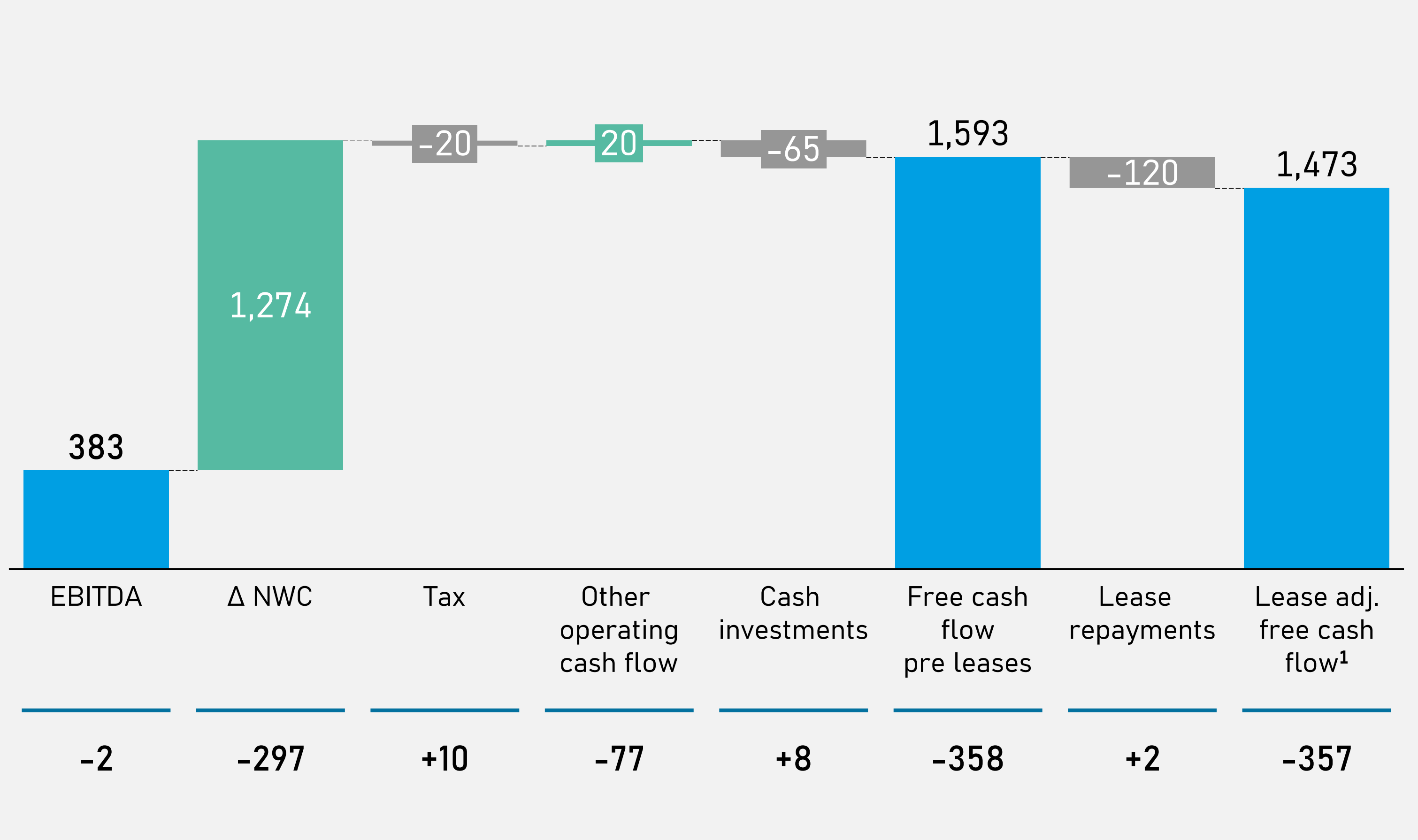
Tax
/ Lower income taxes due to usage of DTA

Reported EPS
/ + 16% growth YoY supported by lower tax rate

Adjusted EPS
/ + 33% YoY growth driven by the adjustment for IAS 29

Strong FCF generation in Q1, liquidity position above € 2bn

Free cash flow (FCF) in Q1 2023/24 (YoY change, €m)



Strong liquidity position

- € 2.4bn at the end of the quarter

NWC

- Stable absolute level as at 31.12 YoY
- Strong increase in product availability for the peak season (+500bp)

Tax

- Reduced tax payment due to DTA activation

Other operating cash flow

- Lower cash-in from other taxes and insurance reimbursement in prior year

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

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Post Q1 we confirm our outlook for 2023/24

// Slight increase in currency- and portfolio-adjusted total sales

// Clear improvement in adjusted EBIT

// All segments are expected to contribute to the sales growth

// Improvement in adjusted EBIT driven by DACH and Western/Southern Europe

The outlook is adjusted for portfolio changes and does not take into account the earnings effects from companies accounted for using the equity method. Accounting effects of the application of IAS 29 in Türkiye as a hyperinflationary economy are also not taken into account either. It excludes non-recurring effects, particularly in connection with the simplification and digitalisation of central structures and processes or changes to the legal environment.

Q1 results in summary

01

Strong start to the financial year

02

Despite a challenging CE market, we improved profitability and kept our market share

03

Our transformation programme is gaining traction

04

We prioritise the customer experience and are building momentum as we execute our strategy

05

Our focus remains on cost, profitability and liquidity

06

We‘ve confirmed our outlook for FY 2023/24

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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.

Questions & Answers

Dr. Karsten Wildberger

Dr. Kai-Ulrich Deissner

Financial calendar

Shareholders meeting	Q2/H1 results	Q3/9M results	FY 2023/24 trading statement
14 February 2024	15 May 2024	14 August 2024	29 October 2024

Contact

CECONOMY AG
Investor Relations

Kaistr. 3
40221 Düsseldorf
Germany

Phone +49 (211) 5408 7222
Email IR@ceconomy.de

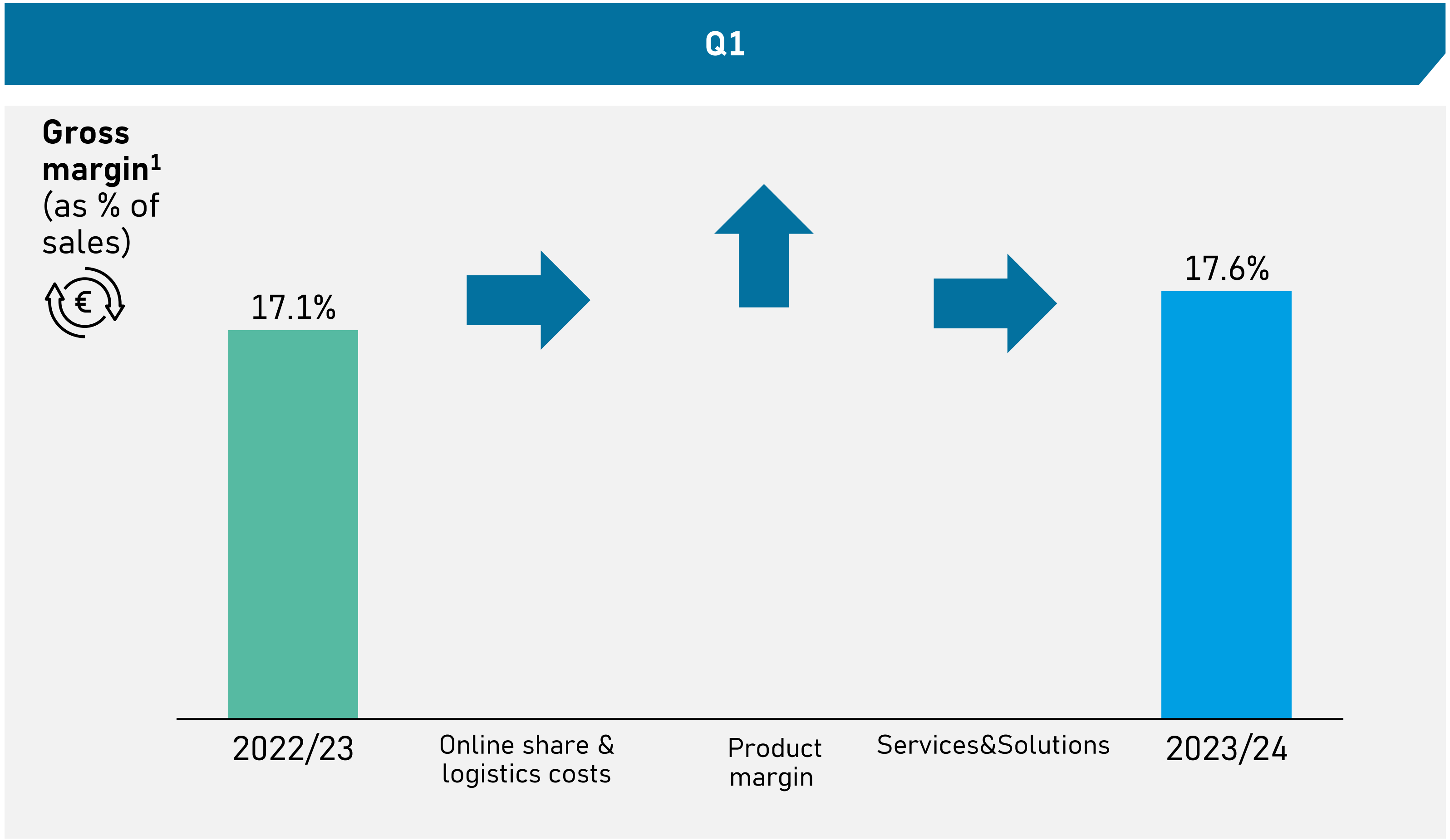
https://www.ceconomy.de/en/investor-relations/

Fabienne Caron
VP, Head of Investor Relations
Phone +49 (211) 5408 7226
Mobile +49 (151) 4225 6418
Email
fabienne.caron@ceconomy.de

Dr. Kerstin Achterfeldt
Senior Investor Relations Manager
Phone +49 (211) 5408 7234
Mobile +49 (151) 5822 4911
Email
kerstin.achterfeldt@ceconomy.de

Appendix

Increase in gross margin thanks to better product mix

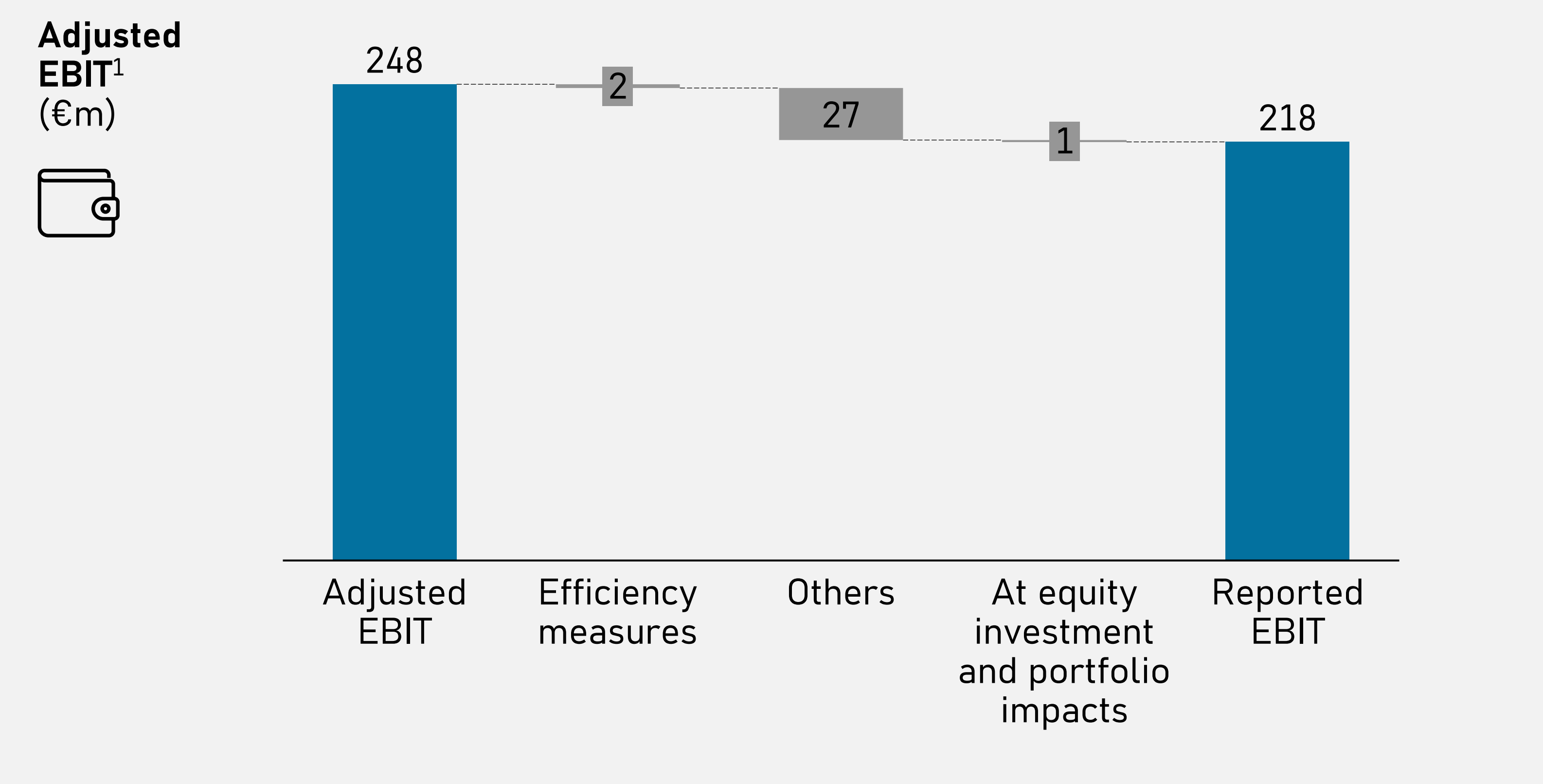


- Gross margin strongly improved in Q1
- Product margin driven by better product mix

[1]Adjusted for currency and portfolio change effects, pre-IAS 29. On reported base, gross margin came in at 17.1% in Q1 2023/24.

Reported EBIT bridge & portfolio effects

Q1 2023/24

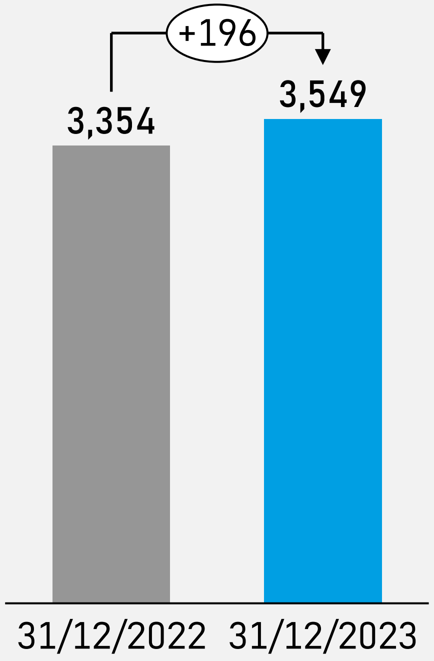


- "Others" includes mainly IAS 29 effect of -25 m€

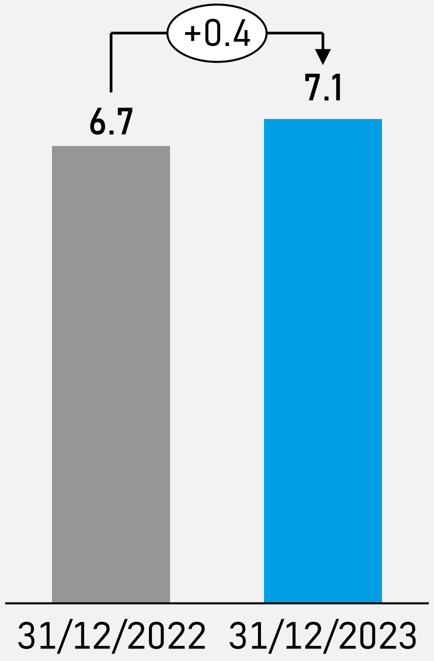
[1]Adjusted for currency and portfolio change effects, pre-IAS 29, excluding Sweden and Portugal.

NWC optimisation in focus

Inventories (€m)



Stock turnover (weeks)



- NWC on high PY level
- Continued focus on stock management
  - Improvement in product availability for the peak season
  - Stock turnover slightly increased from 6.7 weeks to 7.1 weeks
  - Strong improvement in the age structure
- Strong liquidity position

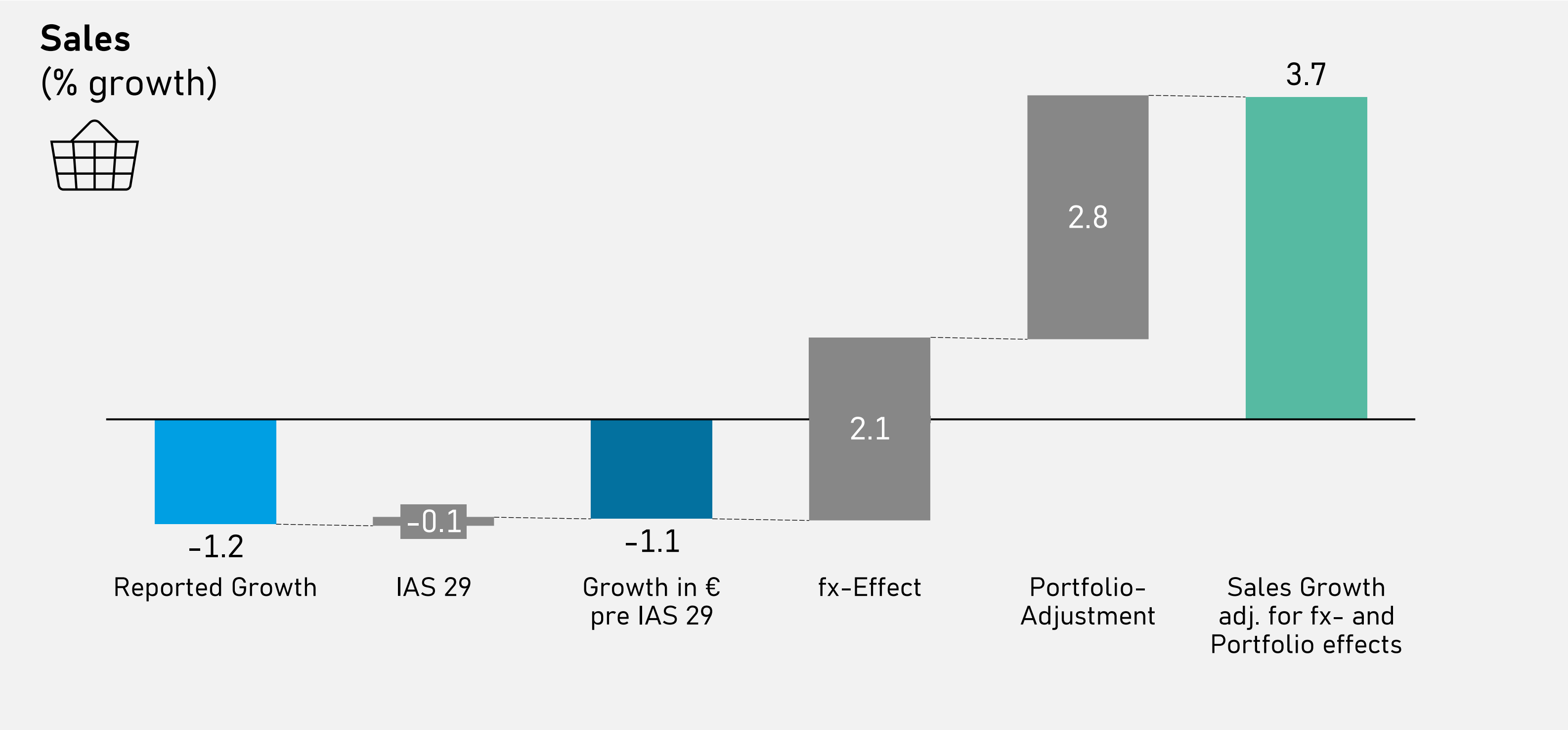
Note: 2023 figures excluding Sweden and Portugal, whereas Sweden and Portugal are included in 2022.

Net working capital

Q1 2023/24						
€m	30.09.2022	31.12.2022	Change	30.09.2023	31.12.2023	Change
Inventories	3,176	3,354	177	2,918	3,549	631
Trade receivables and similar claims	440	475	35	490	557	67
Receivables due from suppliers	1,296	1,527	230	1,207	1,618	410
Trade liabilities and similar liabilities	-5,340	-7,345	-2,005	-5,320	-7,691	-2,371
Net working capital	**-428**	**-1,990**	**-1,562**	**-705**	**-1,967**	**-1,262**

Q1 hyperinflation accounting

Impact of IAS 29, fx- and Portfolio effects on Q1 sales growth



- Impact of accounting for hyperinflation in Türkiye (IAS 29) this quarter on same level than PY
- -0.1% negative accounting impact on sales growth
- Switching KPIs analysis to pre-IAS 29 more appropriate and closer to the underlying operating performance

Application of IAS 29, hyperinflation accounting

€m	Reported sales 2022/23	IAS 29 effect	Sales pre-IAS 29	Reported sales 2023/24	IAS 29 effect	Sales pre-IAS 29
Q1	7,066	-15	7,080	6,984	-19	7,003

Sales growth	LFL	Expansion	Fx-and portfolio adjusted	Portfolio effect	Fx effect	Growth in € pre-IAS 29	IAS 29	Reported growth in €
Q1	3.2%	0.6%	3.7%	-2.8%	-2.1%	-1.1%	-0.1%	-1.2%

New segment reporting from 2023/24

€m	Q1 2022/23	Q2 2022/23	Q3 2022/23	Q4 2022/23	FY 2022/23
Total Sales	**7,066**	**5,302**	**4,527**	**5,347**	**22,242**
DACH	3,935	2,885	2,538	2,681	12,040
West/South	2,235	1,630	1,497	1,675	7,037
East	742	678	395	951	2,766
Others	153	110	96	39	399
Adjusted EBIT	**230**	**-21**	**-60**	**94**	**243**
DACH	160	1	-50	35	145
West/South	32	-46	-25	74	36
East	37	33	20	12	102
Others	1	-9	-6	-26	-40

- Bundling of administrative and cross-divisional functions leads to a reallocation in segment reporting
- This mainly involves reclassifications from the DACH segment to Others
- Others now include all HQ companies and minor operative entities

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