Results Presentation
Q1 2023/24
9 February 2024
I. Business update
II. Financial performance
III. Outlook and summary
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

**Gross margin**
+50bp gross margin improvement\(^2\)
Mainly driven by product margin

**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

**EPS**
€ 0.30 up +16% YoY

**Free Cashflow**
€ 1.5bn FCF generated
Liquidity well above € 2bn

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\(^1\)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

- Washing Machines: +50%
- Dishwashers: +200%

Trade-in products (in thousands)

- Q1 2022/23: 24
- Q1 2023/24: 96

Refurbished products (in thousands)

- Q1 2022/23: 4
- Q1 2023/24: 13

+14% increase in energy efficient product BetterWay, sales share of 12.1% (+200 bp)
## Key pledges: good progress across the board

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

<sup>1</sup>31 December 2023. <sup>2</sup>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

- Strong Experience Proof Points
- Bold, dynamic Brand Design
- Bringing it meaningful to life

**EXPERIENCE WHAT'S POSSIBLE**

1. Employee Experience
2. Usage Experience
3. Shopping Experience
4. Impact Experience
I. Business update
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Robust sales and EBIT performance in Q1 underpins continued positive transformation trend

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

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\(^1\)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

<table>
<thead>
<tr>
<th>€m</th>
<th>DACH</th>
<th>Western &amp; Southern Europe</th>
<th>Eastern Europe</th>
<th>Others</th>
<th>CECONOMY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales (pre-IAS 29)</td>
<td>3,839</td>
<td>2,246</td>
<td>913</td>
<td>5</td>
<td>7,003</td>
</tr>
<tr>
<td>Growth¹ (%)</td>
<td>-2.9%</td>
<td>2.4%</td>
<td>51.7%</td>
<td>12.2%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Like-for-like (%)</td>
<td>-2.5%</td>
<td>1.1%</td>
<td>47.8%</td>
<td>-</td>
<td>3.2%</td>
</tr>
<tr>
<td>IAS 29</td>
<td></td>
<td>-19</td>
<td></td>
<td>-19</td>
<td></td>
</tr>
<tr>
<td>Sales (post-IAS 29)</td>
<td></td>
<td>895</td>
<td>6,984</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reported YoY change (%)</td>
<td>-2.5%</td>
<td>0.5%</td>
<td>20.6%</td>
<td>-96.9%</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Adj. EBIT¹</td>
<td>145</td>
<td>61</td>
<td>46</td>
<td>-4</td>
<td>248</td>
</tr>
<tr>
<td>Adj. EBIT margin¹ (%)</td>
<td>3.8%</td>
<td>2.7%</td>
<td>5.0%</td>
<td>-</td>
<td>3.5%</td>
</tr>
<tr>
<td>Adj. EBIT YoY change</td>
<td>-15</td>
<td>29</td>
<td>9</td>
<td>-5</td>
<td>18</td>
</tr>
</tbody>
</table>

¹Sales 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.

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

- 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%

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

- **Gross margin**:
  - 2022/23: 17.1%
  - 2023/24: 17.6%
  - Strong improvement in gross margin driven by a better product mix in favor of white goods
  - Product margin improved in all regions

- **Opex ratio**: Excluding Portfolio effects (Sweden, Portugal), pre-IAS 29.
  - 2022/23: 14.4%
  - 2023/24: 14.6%
  - Broad-based underlying cost inflation mitigated by strict cost management and cost savings

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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

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

**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)

<table>
<thead>
<tr>
<th>EBITDA</th>
<th>Δ NWC</th>
<th>Tax</th>
<th>Other operating cash flow</th>
<th>Cash investments</th>
<th>Free cash flow pre leases</th>
<th>Lease repayments</th>
<th>Lease adj. free cash flow¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>383</td>
<td>1,274</td>
<td>-20</td>
<td>20</td>
<td>65</td>
<td>1,593</td>
<td>-120</td>
<td>1,473</td>
</tr>
</tbody>
</table>

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**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

¹Lease-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
Financial calendar

- Shareholders meeting: 14 February 2024
- Q2/H1 results: 15 May 2024
- Q3/9M results: 14 August 2024
- FY 2023/24 trading statement: 29 October 2024
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Appendix
Increase in gross margin thanks to better product mix

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

1Adjusted 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

Adjusted EBIT\(^1\) (€m)

Adjusted EBIT: 248
Efficiency measures: -2
Others: 27
At equity investment and portfolio impacts: -1
Reported EBIT: 218

\(^1\) Adjusted for currency and portfolio change effects, pre-IAS 29, excluding Sweden and Portugal.

“Others” includes mainly IAS 29 effect of -25 m€
NWC optimisation in focus

Note: 2023 figures excluding Sweden and Portugal, whereas Sweden and Portugal are included in 2022.
## Net working capital

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>3,176</td>
<td>3,354</td>
<td>177</td>
<td>2,918</td>
<td>3,549</td>
<td>631</td>
</tr>
<tr>
<td>Trade receivables and similar claims</td>
<td>440</td>
<td>475</td>
<td>35</td>
<td>490</td>
<td>557</td>
<td>67</td>
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<tr>
<td>Receivables due from suppliers</td>
<td>1,296</td>
<td>1,527</td>
<td>230</td>
<td>1,207</td>
<td>1,618</td>
<td>410</td>
</tr>
<tr>
<td>Trade liabilities and similar liabilities</td>
<td>-5,340</td>
<td>-7,345</td>
<td>-2,005</td>
<td>-5,320</td>
<td>-7,691</td>
<td>-2,371</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td><strong>-428</strong></td>
<td><strong>-1,990</strong></td>
<td><strong>-1,562</strong></td>
<td><strong>-705</strong></td>
<td><strong>-1,967</strong></td>
<td><strong>-1,262</strong></td>
</tr>
</tbody>
</table>
Q1 hyperinflation accounting

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

Sales (% growth)

-1.2  -0.1  -1.1  2.1  2.8  3.7
Reported Growth  IAS 29  Growth in € pre IAS 29  fx-Effect  Portfolio-Adjustment  Sales Growth adj. for fx- and Portfolio effects

/ 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

<table>
<thead>
<tr>
<th>€m</th>
<th>Reported sales 2022/23</th>
<th>IAS 29 effect</th>
<th>Sales pre-IAS 29</th>
<th>Reported sales 2023/24</th>
<th>IAS 29 effect</th>
<th>Sales pre-IAS 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>7,066</td>
<td>-15</td>
<td>7,080</td>
<td>6,984</td>
<td>-19</td>
<td>7,003</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales growth</th>
<th>LFL</th>
<th>Expansion</th>
<th>Fx-and portfolio adjusted</th>
<th>Portfolio effect</th>
<th>Fx effect</th>
<th>Growth in € pre-IAS 29</th>
<th>IAS 29</th>
<th>Reported growth in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>3.2%</td>
<td>0.6%</td>
<td>3.7%</td>
<td>-2.8%</td>
<td>-2.1%</td>
<td>-1.1%</td>
<td>-0.1%</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>
New segment reporting from 2023/24

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 2022/23</th>
<th>Q2 2022/23</th>
<th>Q3 2022/23</th>
<th>Q4 2022/23</th>
<th>FY 2022/23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Sales</td>
<td>7,066</td>
<td>5,302</td>
<td>4,527</td>
<td>5,347</td>
<td>22,242</td>
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</table>

- 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