

# Results Presentation Q1 2024/25

11 February 2025





Media Markt

CECONOMY

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

# Outstanding peak season

## Excellent Q1 performance



### Execution of Go-to-Market plan

+23% App visits vs. PY

### Top availability

All-time high product availability (c. 90%)

### Omnichannel excellence

+6% increase in conversion rate online

### Attractive service experience

C. 3,000 90-min deliveries on BlackFriday

### Highly motivated employees

+3 points increase of NPS

# Remarkably strong start to the 2024/25 fiscal year

- / 9.5% sales growth, fueled by strong 7.8% like-for-like
- / +60bp market share gain in a competitive market
- / 8<sup>th</sup> consecutive quarter of growth with +13% adj. EBIT
- / Further increase in NPS

**+9.5%**

sales growth<sup>1</sup>  
vs. PY

**€7.6 bn**

**+€32 m**

adjusted EBIT<sup>1</sup>  
growth vs. PY

**+€279 m**

**+3 points**

NPS increase  
vs. PY

**59**

**Outlook 2024/25 confirmed**

<sup>1</sup>Sales adjusted for fx- and portfolio effects, pre-IAS 29. EBIT at current rate, additionally adjusted for non-recurring effects and excluding associates.



# Q1 highlights: substantial growth across the board



## Omnichannel sales

- / B&M sales up +7.2%<sup>1</sup> YoY
- / Online sales up +15.9%<sup>1</sup> YoY
- / Online share at 28.6%<sup>2</sup>, an improvement of +210bp YoY

## Growth businesses

- / Services & Solutions income share strongly increased<sup>3</sup>
- / Marketplace: GMV grew by c. 90%
- / Retail Media: income more than doubled

## Countries

- / Strong sales performance and improving profitability in key countries: Germany, Spain, Austria and Italy

## Profitability increase

- / +13% EBIT growth and +20bp increase in EBIT margin<sup>4</sup>
- / +€32 m EBIT improvement

## Earnings per share up

- / Reported EPS stable at €0.30
- / +14% increase in adj. EPS increase to €0.39

## Strong FCF generation

- / €1.5 bn FCF in Q1

<sup>1</sup>Sales adjusted for fx- and portfolio effects, pre-IAS 29. Online sales only include 1P sales. <sup>2</sup>Online share including Marketplace. <sup>3</sup>Up to 2023/24 defined as Operational Services & Solutions. See appendix page 38 for further information. <sup>4</sup>EBIT and EBIT margin at current rate, adjusted for portfolio changes, non-recurring effects and excluding associates.

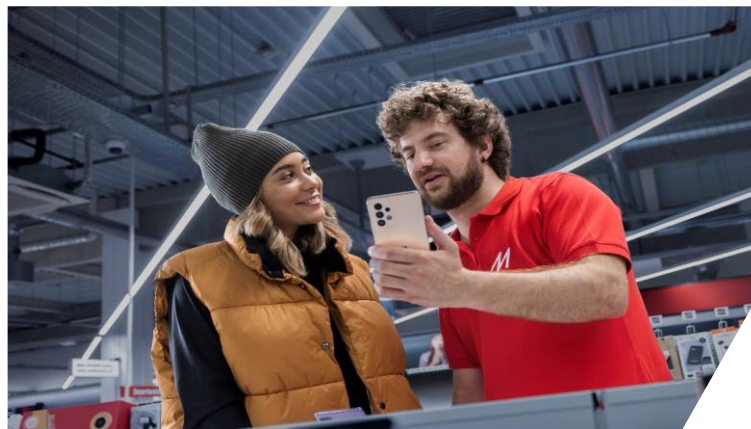
# Peak season product highlights



## IT

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- / c. +12% sales growth YoY
- / Significant market share gain in premium laptops



## Mobiles

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- / c. +12% sales growth YoY
- / Substantial increase in service attach rate



## Domestic appliances

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- / c. +8% sales growth YoY
- / Strong performance in floor care, haircare and laundry drier

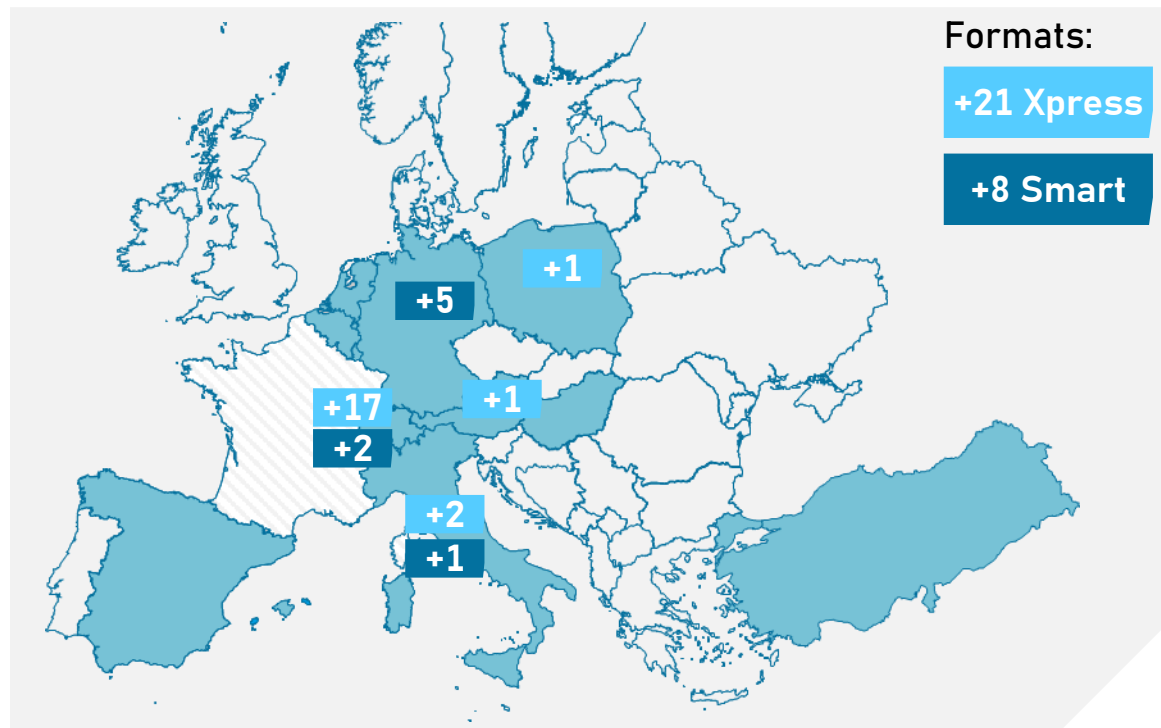
# Key pledges: progress in all areas

| Business fields      | KPI                                     | FY 21/22   | FY 22/23         | FY 23/24         | Target FY 25/26 | Progress Q1 24/25 |
|----------------------|---|------------|------------------|------------------|-----------------|-------------------|
| Retail Core          | Loyalty members                         | 34 m       | 39 m             | 43 m             | 50 m            | ↶                 |
| Retail Core          | Online share <sup>1</sup>               | 25%        | 23%              | 24%              | c. 30%          | ↶                 |
| Retail Core          | Modernisation rate                      | 30%        | 50%              | 64%              | > 90%           | ⬆                 |
| Retail Core          | Stock reach progress <sup>2</sup>       | 10.3 weeks | 9.1 weeks (-11%) | 9.3 weeks (-10%) | -10%            | ↶                 |
| Space-as-a-service   | # Lighthouses                           | 6          | 8                | 11               | Up to 20        | ↶                 |
| Services & Solutions | Income in % of total sales <sup>3</sup> | 4.5%       | 4.5%             | 5.1%             | c. 5.5%         | ⬆                 |
| Marketplace          | GMV                                     | €65 m      | €137 m           | €277 m           | €750 m          | ⬆                 |
| Private Label        | Private Label share                     | 2.3%       | 2.4%             | 2.7%             | c. 5%           | ↶                 |
| Retail Media         | Income                                  | c. €5 m    | €18 m            | €48 m            | c. €45 m        | ⬆                 |

<sup>1</sup>Online share with third party sales. <sup>2</sup>Compared to FY 21/22. <sup>3</sup>Up to 2023/24 defined as Operational Services & Solutions. See appendix page 38 for further information.

# Retail Core: Strengthening our omnichannel & multi-format approach

## Prioritisation of multi-format store openings in Q1



## Omnichannel highlights

### Strengthening our multi-format footprint

- / Germany: five Smart stores opened in Q1 (former Gravis)
- / Switzerland: 19 former melectronics stores integrated as Xpress and Smart stores
- / Italy: one further Shop-in-Shop opened with Bennet

### +15.9% Online Sales growth<sup>1</sup> in Q1

- / State-of-the-art webshop rolled out to all countries
- / App gaining traction<sup>2</sup> with c. +18% YoY increase in users and c. +30% total order value

<sup>1</sup>Sales adjusted for fx- and portfolio effects, pre-IAS 29. Online sales only include 1P sales. <sup>2</sup>In Germany.



# Personalised omnichannel service driving differentiation

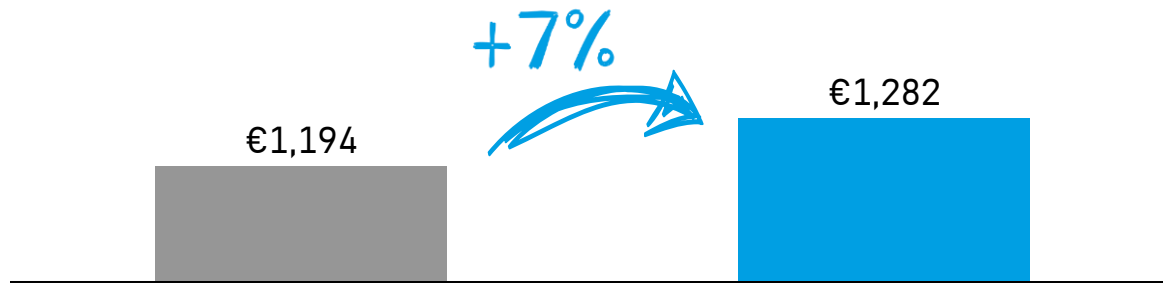


## Our “Signature Experiences”

- / Fully personalised customer journey:
  - Online appointment booking
  - Personal welcoming and tailored advice
  - Staying in touch via different channels
- / Comprehensive store employee training: my customer – my responsibility
- / Objectives: Increase share of personal interactions to maximise customer lifetime value
- / Measures: building on past purchases, propensity models for tailored recommendations

# Our growth businesses are already substantial and further growing

Reported gross profit in Q1 (in €m)

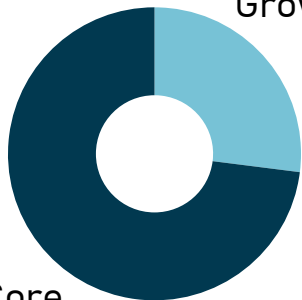


/ All growth businesses contributed substantially to gross profit growth

/ Growth businesses include:

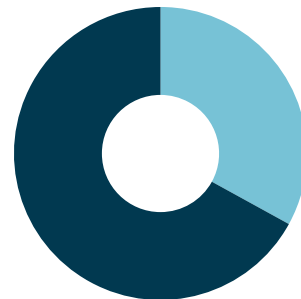
- Services & Solutions
- Marketplace
- Private Label
- Retail Media

Growth Businesses



Retail Core

2023/24



2024/25

# Strong support from Services & Solutions

The advertisement shows a woman in a grey sweater looking at a tablet displaying a video call with a woman in a red shirt. The top right corner features the Mediamarkt and SATURN logos. Below the image are four icons with text: a person with a laptop for 'Kostenfrei & persönlich', a speech bubble for 'Flexibel erreichbar', a person with a speech bubble for 'Fachkundige Expertise', and a QR code for 'Jetzt loslegen'. The main text reads 'Live-Beratung' with a lightbulb icon, followed by 'Einfach gut gefunden. Gemeinsam finden wir schnell und unkompliziert dein Wunschprodukt.' To the right, the word 'CLEVER' is written vertically in large, bold, red letters.

**Live-Beratung**  
Einfach gut gefunden.  
Gemeinsam finden wir schnell und unkompliziert dein Wunschprodukt.

**CLEVER  
CLEVER  
CLEVER  
CLEVER**

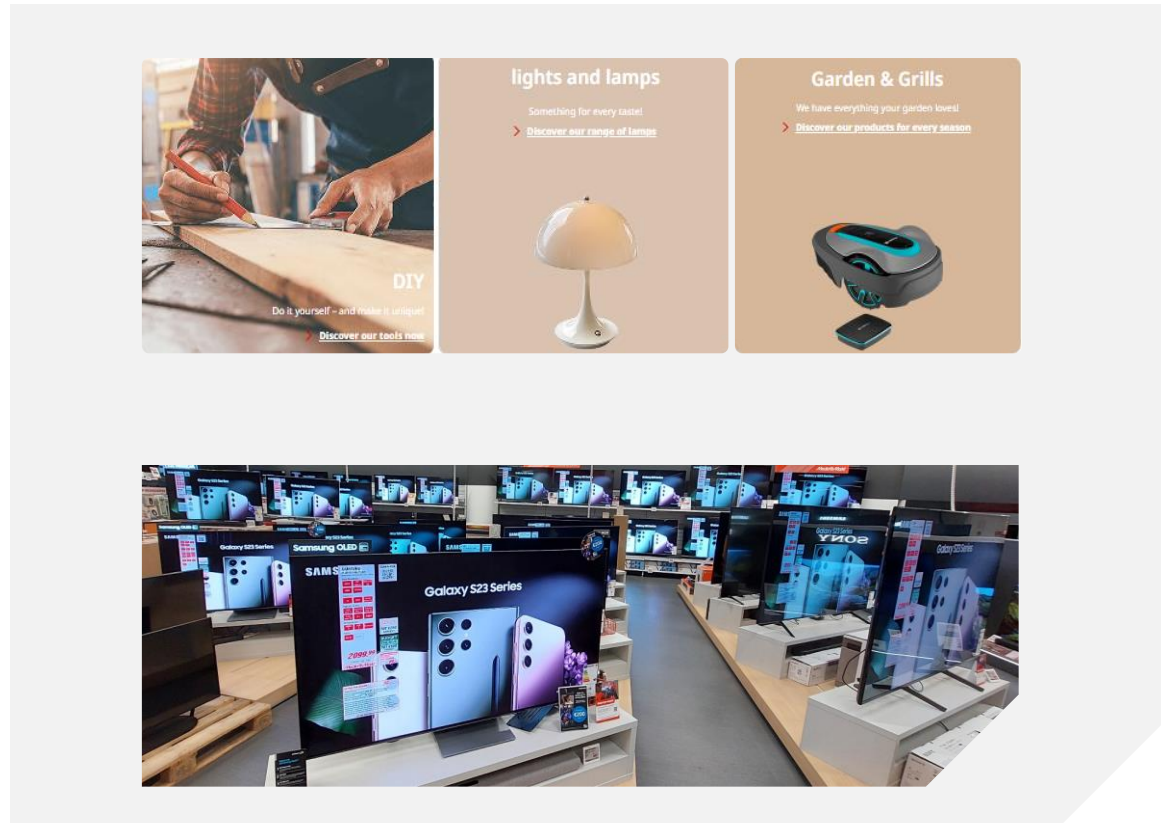
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## +23% income increase in Q1

- / Strong increase in attach rate, leading to a higher sales share
- / All categories improved, especially consumer financing
- / Strong demand for financing solutions on the Marketplace in Germany, rollout in additional four countries in FY 24/25 on track
- / Online video advisor launched in Germany enjoys high customer satisfaction (NPS: 88) and grows rapidly



# Both Retail Media and Marketplace are seeing vigorous growth



## Marketplace

- / GMV grew significantly YoY – c. +90%
- / Substantial growth in refurbished products with a share of c. 10% of total GMV

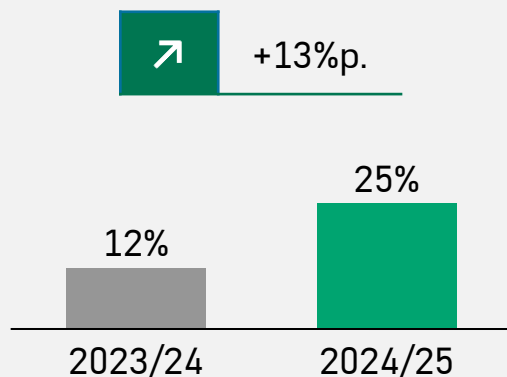
## Retail Media

- / Further doubling of income in Q1
- / New product In-Store adds launched in 5 countries

# Eco-friendly products and services continue to enjoy high demand

## Q1 development: sustainability KPIs

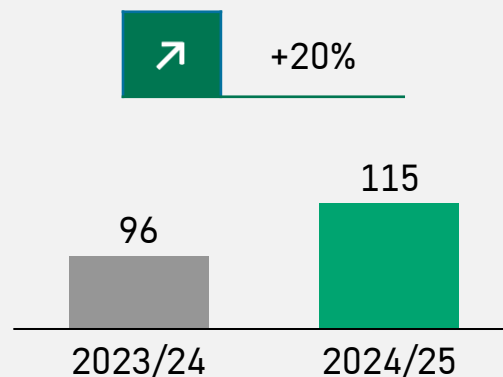
### BetterWay sales share



#### Growth of sales share and assortment

/ Improved store employee training pays off

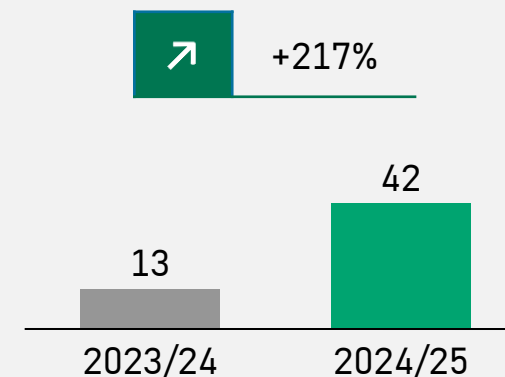
### Trade-in products (in thousands)



#### Strong demand for sustainability continues

/ Growth supported by recent campaign collaboration with YouTopia

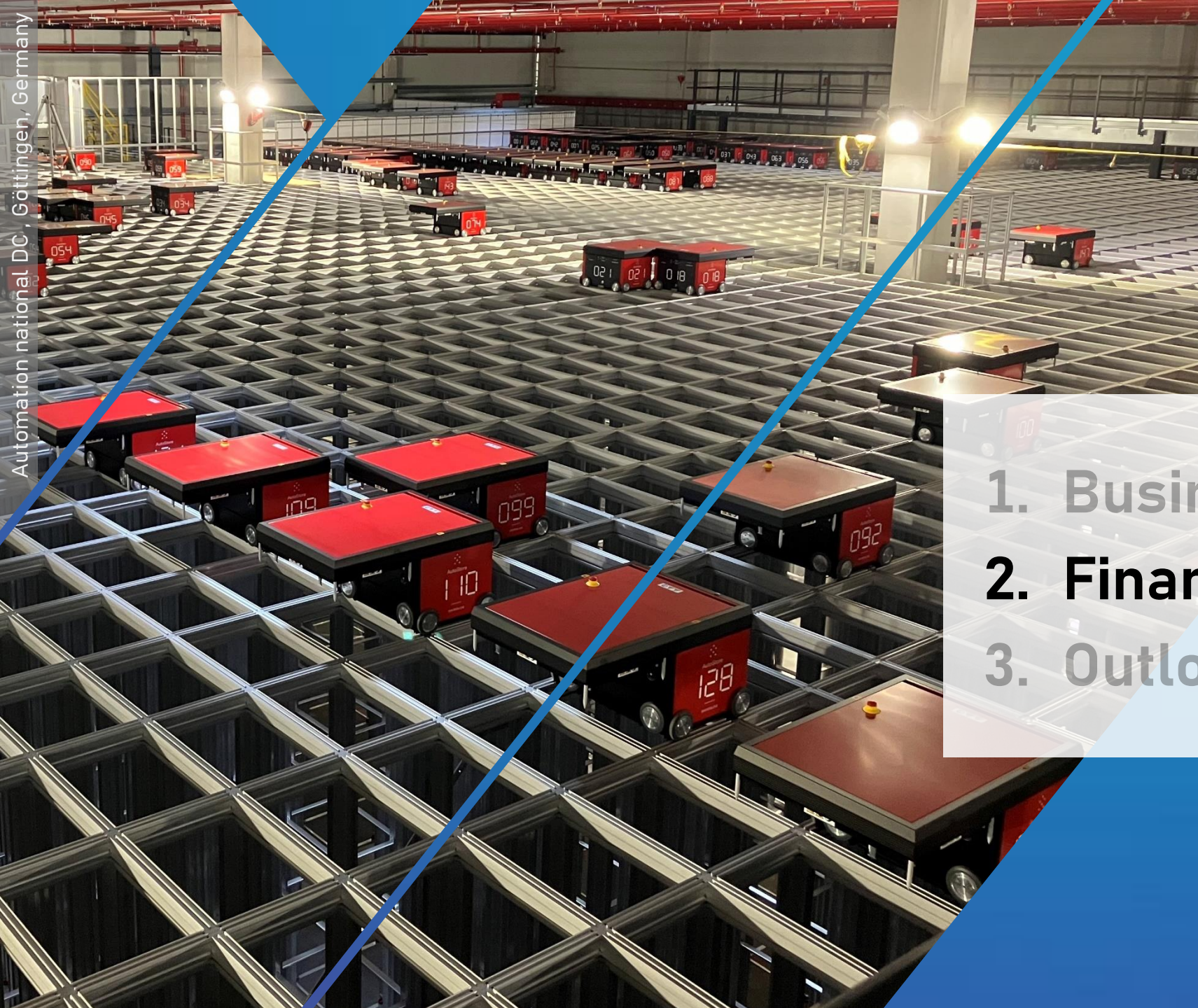
### Refurbished products (in thousands)



#### Refurbished online offering

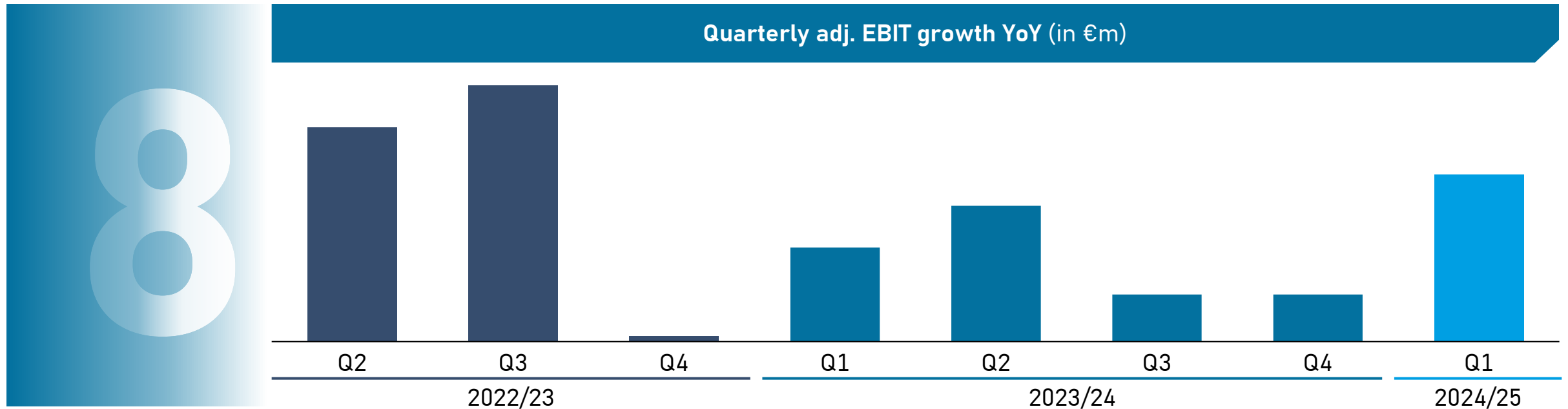
/ Pilot project: selected stores offer used items on Marketplace



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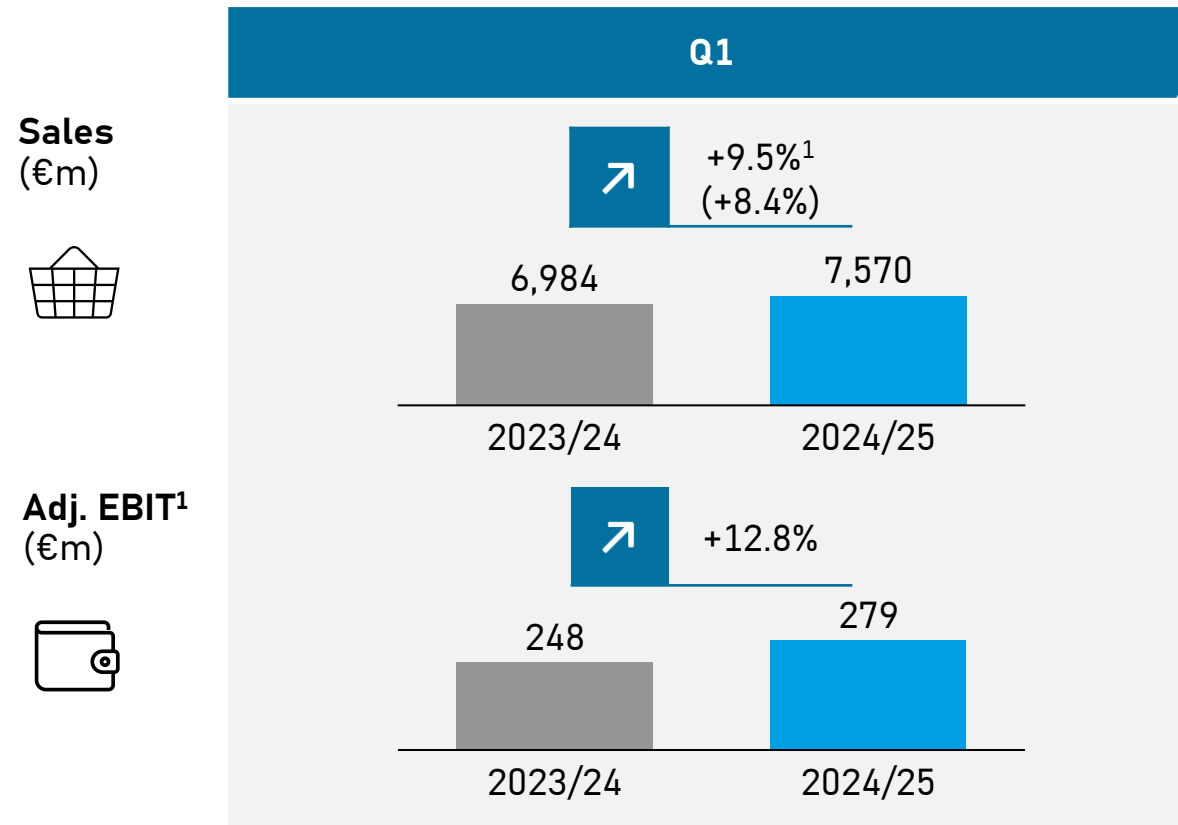
# We consistently deliver on our profitability goal



- / Well on track to reach mid-term guidance
- / Solid adjusted EBIT<sup>1</sup> growth thanks to positive operating leverage
- / Growth businesses now account for c. one third of our gross profit

<sup>1</sup>Adjusted for portfolio changes and non-recurring effects, excluding associates.

# Substantial growth in sales and EBIT in Q1



- / Successful peak season with very strong LFL of 7.8%
- / Sales increase driven by both online and B&M
- / Strong sales growth in all countries except Poland

/ +20 bp increase in adj. EBIT margin

<sup>1</sup>Sales adjusted for fx- and portfolio effects, pre-IAS 29. EBIT at current rate, additionally adjusted for non-recurring effects and excluding associates.

# EBIT growth driven by DACH and Western/Southern Europe

| Segments Q1 2024/25               |              |                                |                   |                     |              |
|-----------------------------------|--------------|--------------------------------|-------------------|---------------------|--------------|
| €m                                | DACH         | Western/<br>Southern<br>Europe | Eastern<br>Europe | Others <sup>2</sup> | CECONOMY     |
| <b>Sales (pre-IAS 29)</b>         | <b>4,062</b> | <b>2,418</b>                   | <b>1,069</b>      | <b>6</b>            | <b>7,555</b> |
| Growth <sup>1</sup> (%)           | +6.0%        | +7.7%                          | +30.6%            | +29.7%              | +9.5%        |
| Like-for-like (%)                 | +5.4%        | +5.1%                          | +26.7%            | -                   | +7.8%        |
| IAS 29                            |              |                                | 15                |                     | 15           |
| <b>Sales (post-IAS 29)</b>        |              |                                | <b>1,084</b>      |                     | <b>7,570</b> |
| Reported YoY change (%)           | +5.8%        | +7.7%                          | +21.1%            | +29.4%              | +8.4%        |
| <b>Adj. EBIT<sup>1</sup></b>      | <b>169</b>   | <b>77</b>                      | <b>25</b>         | <b>9</b>            | <b>279</b>   |
| Adj. EBIT margin <sup>1</sup> (%) | 4.2%         | 3.2%                           | 2.4%              | -                   | 3.7%         |
| <b>Adj. EBIT YoY change</b>       | <b>+24</b>   | <b>+15</b>                     | <b>-20</b>        | <b>+13</b>          | <b>+32</b>   |

## DACH

- / Market share gains in all countries, +110bp share gain in Germany
- / EBIT improvement across the region, particularly in Germany

## Western/Southern Europe

- / Strong performance across the region, 2<sup>nd</sup> quarter of positive LFL in Italy
- / EBIT increase in most countries

## Eastern Europe

- / Top-line and profit normalise as expected
- / Restructuring under way in Poland

## Others

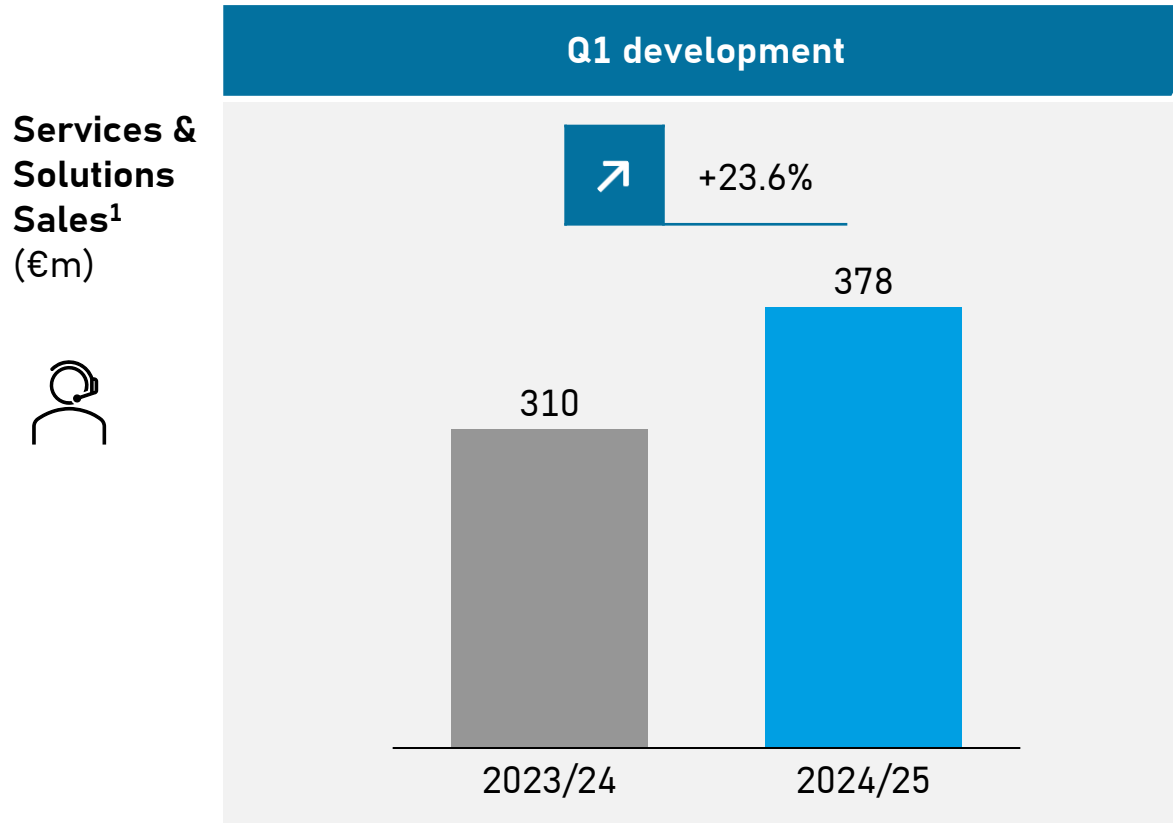
- / Improvement driven by cost efficiency

<sup>1</sup>Sales adjusted for fx- and portfolio 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.

<sup>2</sup>Including Consolidation.



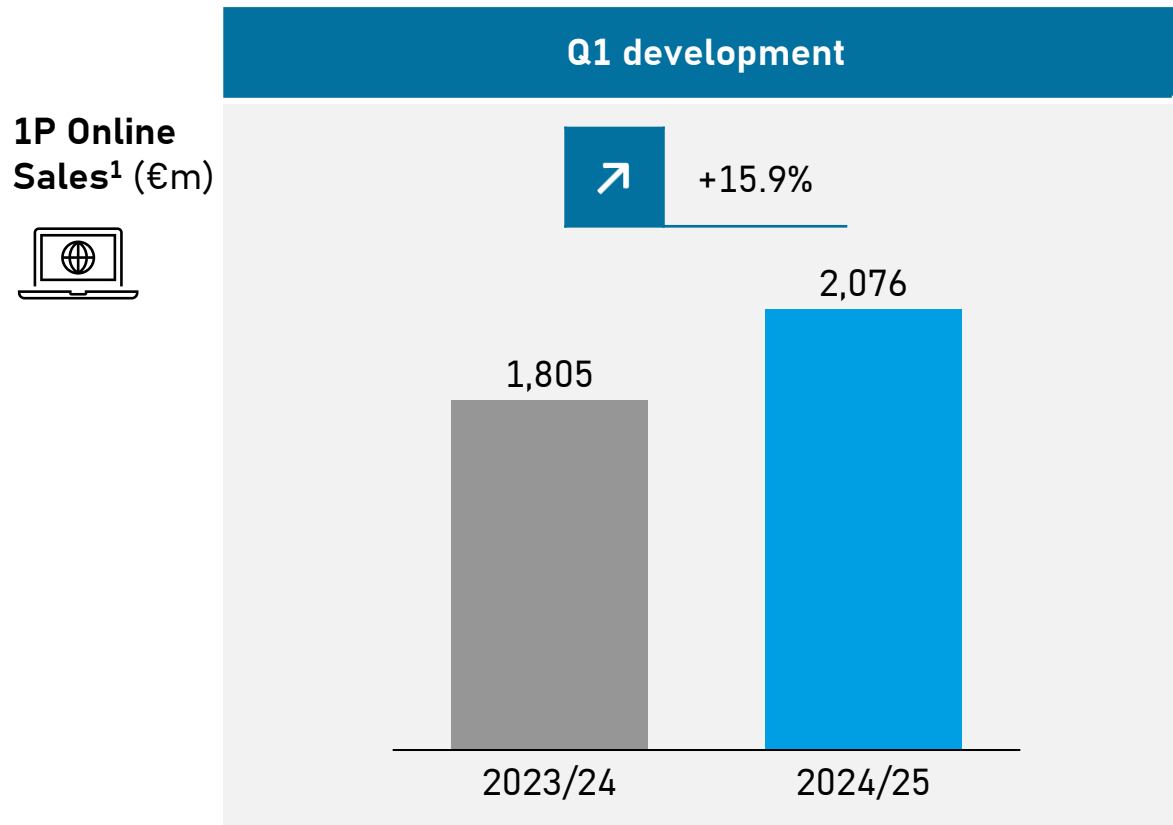
# Accelerating growth in Services & Solutions



- / All Services & Solutions categories drove Q1 sales growth
- / Consumer financing now available on German Marketplace with robust growth
- / Positive growth both online and offline

<sup>1</sup>Excluding portfolio effects, pre-IAS 29. Growth additionally adjusted for fx-effects. Up to 2023/24 defined as Operational Services & Solutions. See appendix page 38 for further information.

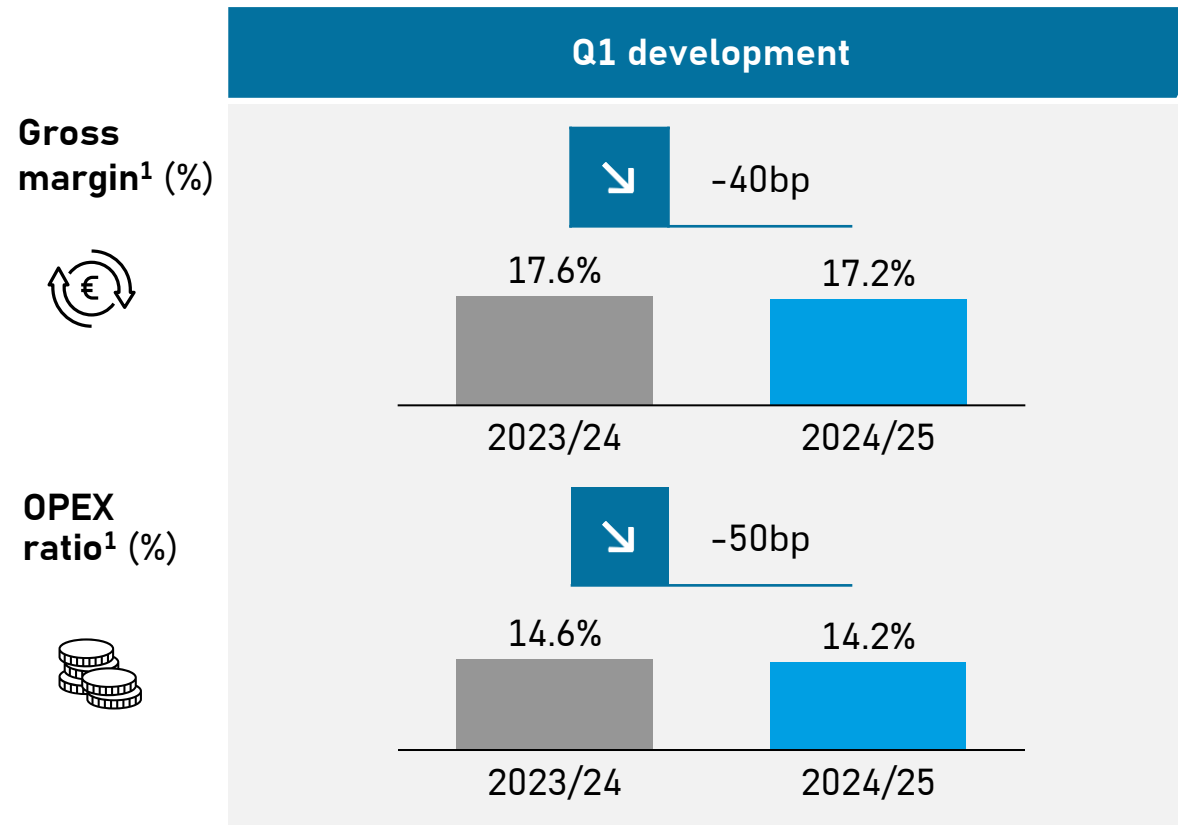
# Strong offering and excellent execution boosted online sales growth



- / Solid online market share gains
- / 1P Online sales growth driven by all regions in Q1
- / Online sales share including Marketplace up 210bps YoY to 28.6%

<sup>1</sup>Excluding portfolio effects, pre-IAS 29. Growth additionally adjusted for fx-effects.

# Q1 sales momentum translated into EBIT margin increase



- / Absolute increase in gross profit in Q1
- / Gross margin impacted by shift in product mix and aggressive pricing environment, particularly in Eastern Europe
- / Positive operating leverage improved our OPEX ratio
- / Dedicated cost programme on supply chain, IT and media spend rolled out

<sup>1</sup>Excluding portfolio effects, pre-IAS 29, and adjusted for non-recurring effects.



# Strong operating performance fuels adj. EPS growth

| Q1 development                                |             |             |              |
|---|-------------|-------------|--------------|
| €m  | 2023/24     | 2024/25     | Change       |
| <b>Adjusted EBIT</b>                          | <b>248</b>  | <b>279</b>  | <b>+32</b>   |
| Non-recurring items                           | -29         | -50         | -20          |
| <b>EBIT reported</b>                          | <b>218</b>  | <b>229</b>  | <b>+11</b>   |
| Net financial result                          | -40         | -57         | -18          |
| <b>Earnings before taxes</b>                  | <b>178</b>  | <b>172</b>  | <b>-6</b>    |
| Income taxes                                  | -30         | -24         | +5           |
| <b>Profit or loss for the period</b>          | <b>148</b>  | <b>148</b>  | <b>-1</b>    |
| Non-controlling interests                     | 1           | 0           | -1           |
| Net profit group share                        | 147         | 148         | +1           |
| <b>Reported EPS undiluted (€)</b>             | <b>0.30</b> | <b>0.30</b> | <b>0.00</b>  |
| Net profit group share adjusted               | 168         | 191         | +23          |
| <b>EPS adjusted undiluted (€)<sup>1</sup></b> | <b>0.35</b> | <b>0.39</b> | <b>+0.04</b> |

## Non-recurring items

- / Impairment in Poland (c. -€29 m)
- / At equity results (-€7 m)
- / Hyperinflation Türkiye effects (IAS 29, -€7 m)
- / Efficiency measures (-€3 m)

## Net financial result

- / Increase driven by bond refinancing and currency impacts

## Tax

- / Tax rate rate of 13.9% reported
- / Underlying tax rate of 11.3%<sup>1</sup>

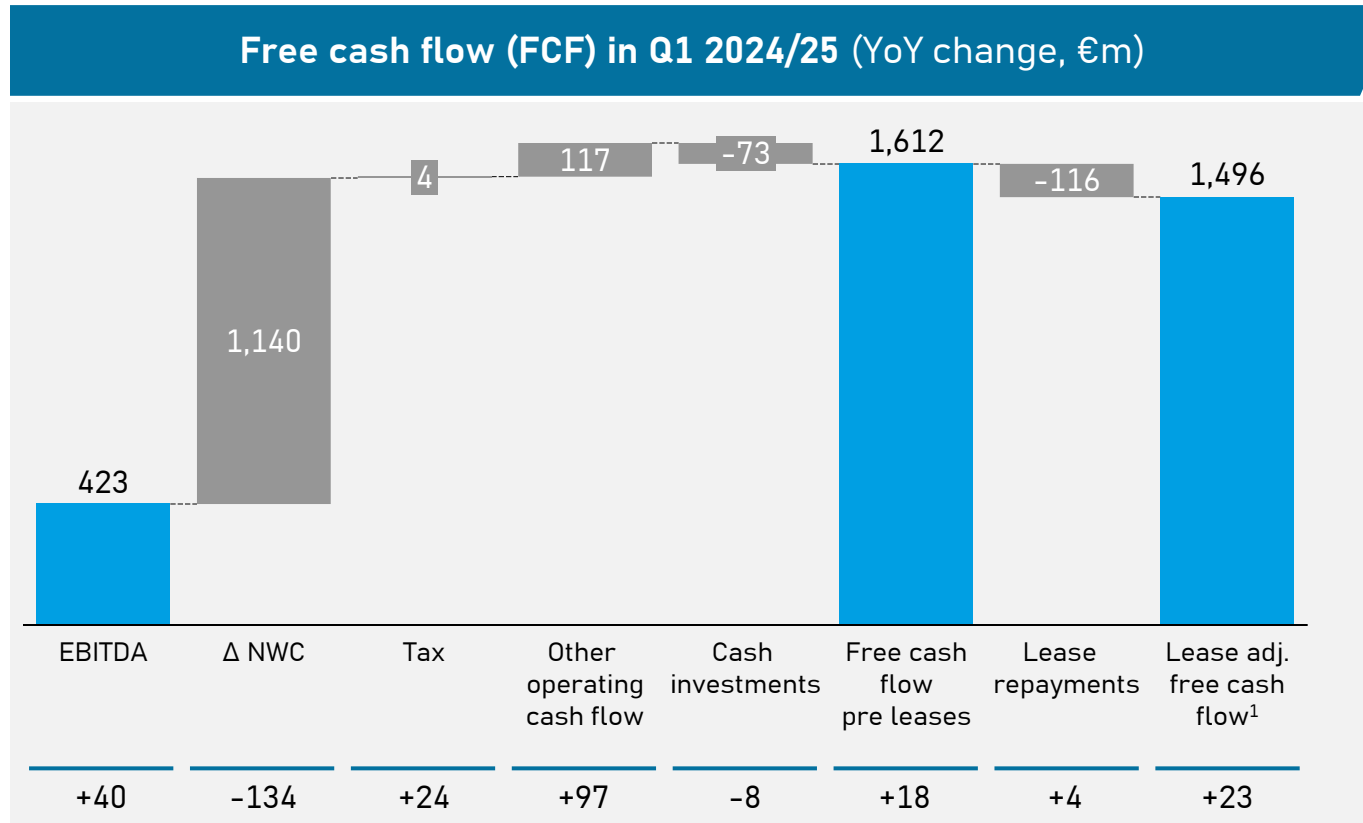
## EPS adjusted undiluted

- / +14% increase thanks to strong operating performance

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

<sup>1</sup>Underlying tax rate and EPS adjusted for impairment in Poland and at equity result, pre-IAS 29. See Appendix for more details.

# Robust FCF generation in Q1



## NWC

/ Further normalisation of NWC, further improvement in product availability drove sales growth

## Tax

/ Cash inflow due to tax repayment

## Other operating cash flow

/ Increase in VAT payables driven by strong top line growth

/ Insurance reimbursement

/ Reversal Fnac dilution impact

## Lease repayments

/ Continued optimisation

<sup>1</sup>Lease-adjusted FCF subtracts the repayment of lease liabilities for better FCF comparability under IFRS 16.

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# 2024/25 sales and EBIT outlook confirmed

**// Moderate increase in fx- and portfolio-adjusted sales**

/ All segments are expected to contribute to sales growth

**// Clear increase in adjusted EBIT**

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



# Demand in AI products is gaining momentum

 Copilot



Galaxy AI 



Apple Intelligence 



- / AI enabled laptop performed well in peak season
- / Substantial market share gain in this category
- / Strong start for Samsung Galaxy S25 series
- / New categories of AI-enhanced devices expected to be launched in 2025 (e.g., smart glasses)



## Summary of Q1 results

**01**

We delivered outstanding performance in a volatile market

**02**

We gained substantial market share

**03**

Our sizeable growth businesses keep expanding

**04**

We progress in leveraging data to improve the customer experience

**05**

Our focus remains on cost, liquidity and profitability

**06**

We confirm our growth outlook for FY 2024/25

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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.

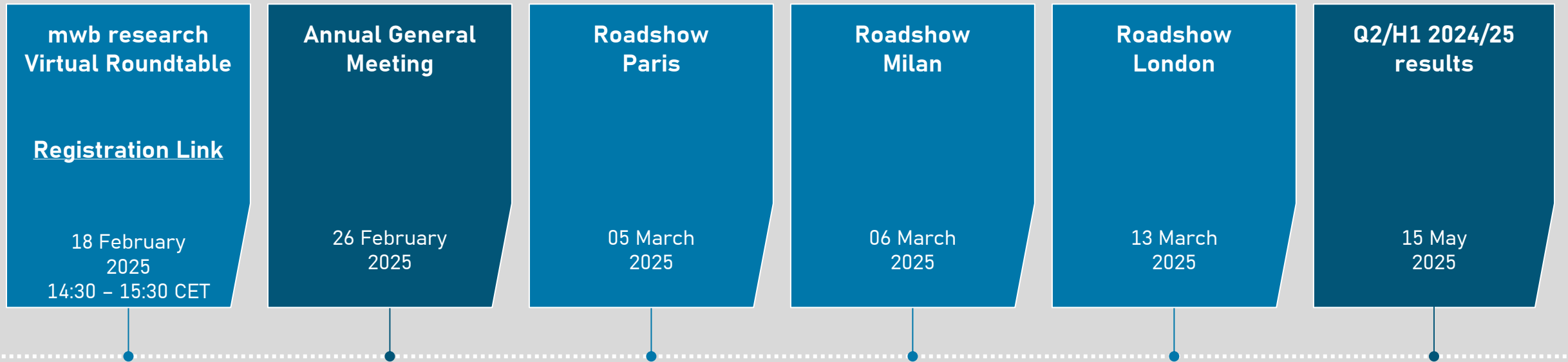
# Questions & Answers



Dr. Karsten Wildberger

Dr. Kai-Ulrich Deissner

# Financial calendar 2024/25





# We would be delighted to answer your questions

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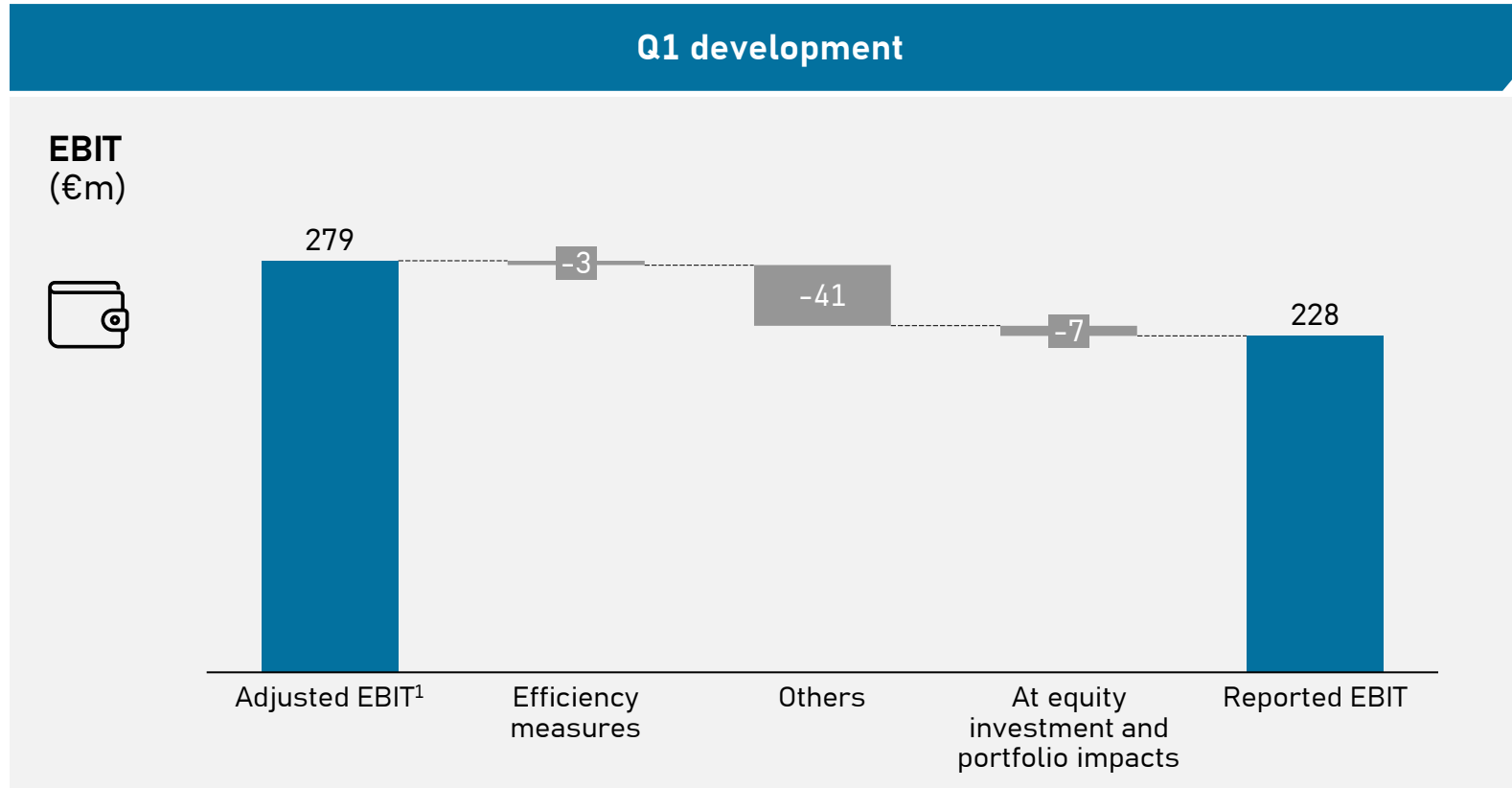
[arian.ebrahimi@ceconomy.de](mailto:arian.ebrahimi@ceconomy.de)





## Appendix

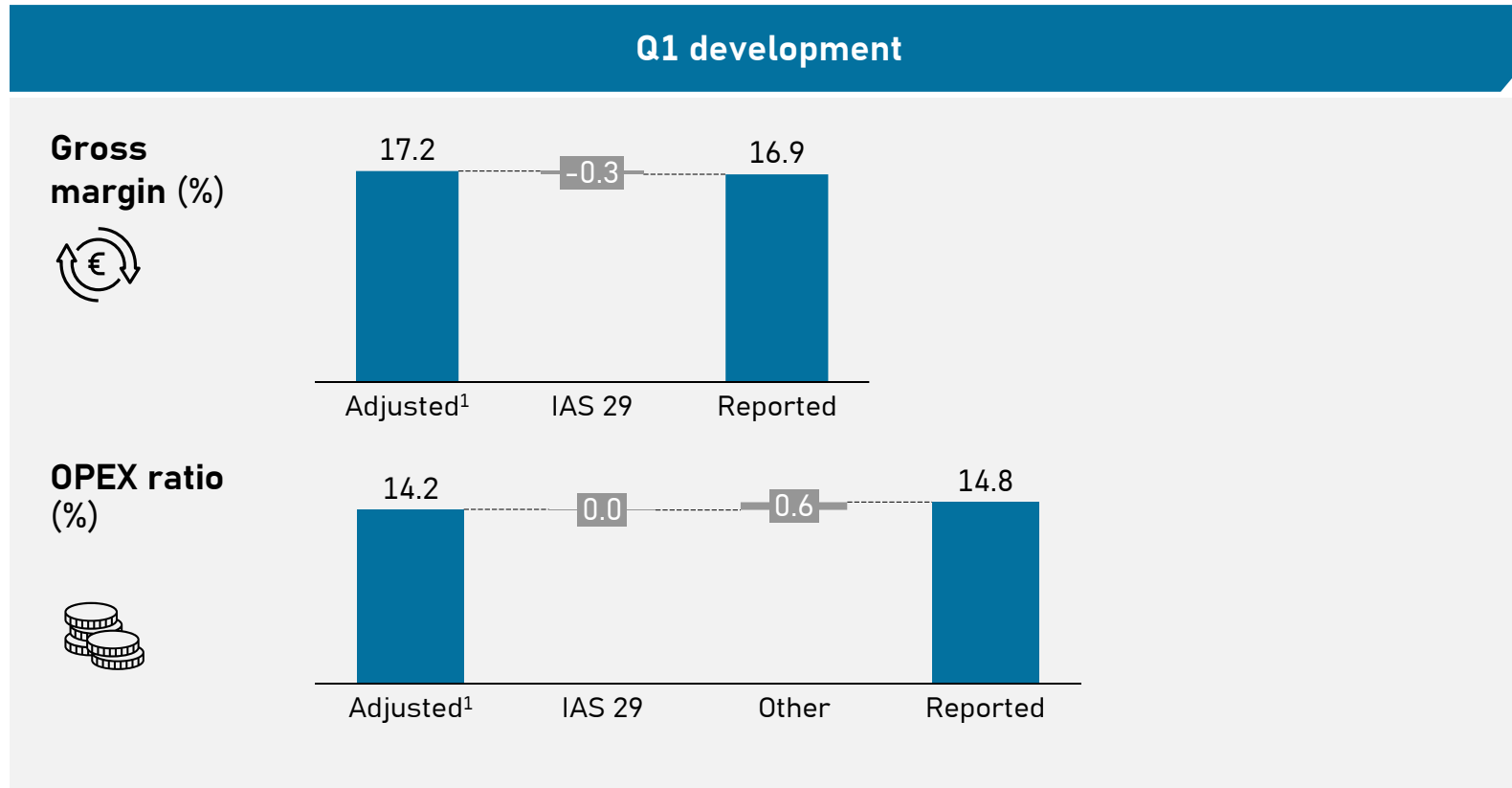
# Reported to adjusted EBIT bridge



- / Others includes IAS 29 effect -€7 m and impairment for Poland -€29 m
- / At equity investment includes -€7 m for Fnac Darty of which -€6 m adjustment post dilution

<sup>1</sup>Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects.

# Reported to adjusted gross margin and OPEX ratio



- / IAS 29 effect:
  - Negative impact on reported gross margin
  - Neutral in OPEX ratio as OPEX and sales are both adjusted
- / Other includes mainly impairments for Poland and Fnac adjustments

<sup>1</sup>Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects.

# Reported net working capital

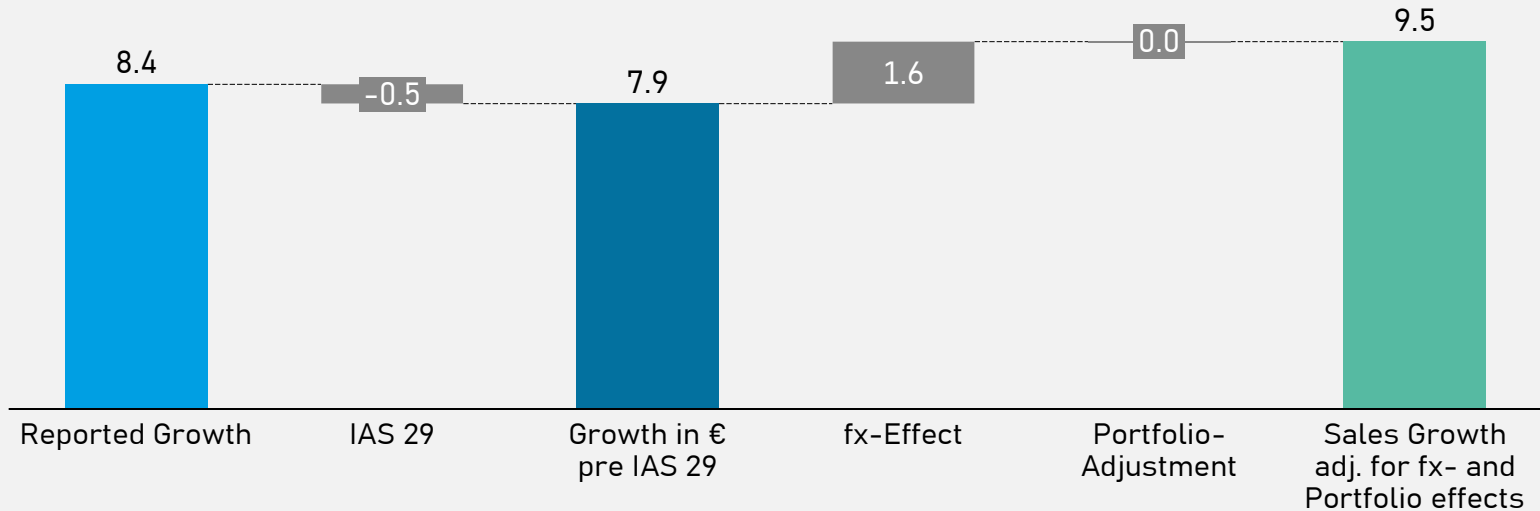
| €m  | Q1 2023/24  |               |               | Q1 2024/25  |               |               |
|---|-------------|---------------|---------------|-------------|---------------|---------------|
|   | 30/09/2023  | 31/12/2023    | Change        | 30/09/2024  | 31/12/2024    | Change        |
| Inventories                               | 2,918       | 3,549         | 631           | 3,114       | 3,694         | 580           |
| Trade receivables and similar claims      | 490         | 557           | 67            | 560         | 697           | 137           |
| Receivables due from suppliers            | 1,207       | 1,618         | 410           | 1,292       | 1,902         | 610           |
| Trade liabilities and similar liabilities | -5,320      | -7,691        | -2,371        | -5,824      | -8,302        | -2,478        |
| <b>Net working capital</b>                | <b>-705</b> | <b>-1,967</b> | <b>-1,262</b> | <b>-857</b> | <b>-2,009</b> | <b>-1,152</b> |



# Q1 2024/25 hyperinflation accounting

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

Sales (% growth)



- / Slightly positive total net impact from IAS 29 on sales
- / Switching KPIs analysis to pre-IAS 29 more appropriate and closer to the underlying operating performance

# Application of IAS 29, hyperinflation accounting

|    | 2023/24        |               |                  | 2024/25        |               |                  |
|----|----------------|---------------|------------------|----------------|---------------|------------------|
| €m | Reported sales | IAS 29 effect | Sales pre-IAS 29 | Reported sales | IAS 29 effect | Sales pre-IAS 29 |
| Q1 | 6,984          | -19           | 7,003            | 7,570          | +15           | 7,555            |

|              | 2024/25              |                       |                           |                  |           |                        |        |                      |
|--------------|----------------------|-----------------------|---------------------------|------------------|-----------|------------------------|--------|----------------------|
| Sales growth | Like-for-like growth | Growth from expansion | Fx-and portfolio adjusted | Portfolio effect | Fx-effect | Growth in € pre-IAS 29 | IAS 29 | Reported growth in € |
| Q1           | 7.8%                 | 1.7%                  | 9.5%                      | 0%               | -1.6%     | 7.9%                   | +0.5%  | 8.4%                 |

thereof 0.3% from acquisitions (melectronics and Gravis)

# From reported to adjusted net profit – Q1

| €m                                      | Reported    |             |             | Incl. adjustments |             |              | Comment |
|---|-------------|-------------|-------------|-------------------|-------------|--------------|---------|
|   | 2023/24     | 2024/25     | Change      | 2023/24           | 2024/25     | Change       |         |
| <b>Reported EBIT</b>                    | <b>218</b>  | <b>229</b>  | <b>+11</b>  | <b>218</b>        | <b>229</b>  | <b>+11</b>   |         |
| Impairments                             |             |             |             | 0                 | 29          | +29          | Poland  |
| Adjustment: IAS 29                      |             |             |             | 25                | 7           | -18          | Türkiye |
| Adjustment: At-Equity (Fnac Darty S.A.) |             |             |             | 1                 | 7           | +7           |         |
| <b>EBIT for EPS calculation</b>         | <b>218</b>  | <b>229</b>  | <b>+11</b>  | <b>244</b>        | <b>272</b>  | <b>+28</b>   |         |
| Net financial result                    | -40         | -57         | -17         | -41               | -57         | -15          |         |
| <b>Earnings before Taxes (EBT)</b>      | <b>178</b>  | <b>172</b>  | <b>-6</b>   | <b>203</b>        | <b>216</b>  | <b>+13</b>   |         |
| Income taxes                            | -30         | -24         | +6          | -34               | -24         | +9           |         |
| Tax rate                                | 16.6%       | 13.9%       | -2.7%p.     | 16.6%             | 11.3%       | -5.3%p.      |         |
| <b>Net profit/loss for the period</b>   | <b>148</b>  | <b>148</b>  | <b>-1</b>   | <b>169</b>        | <b>191</b>  | <b>+22</b>   |         |
| o/w non-controlling interests           | 1           | 0           | -1          | 1                 | 0           | -1           |         |
| o/w net profit group share              | 147         | 148         | +1          | 168               | 191         | +23          |         |
| <b>EPS in €</b>                         | <b>0.30</b> | <b>0.30</b> | <b>0.00</b> | <b>0.35</b>       | <b>0.39</b> | <b>+0.04</b> |         |

- / Financial result and tax rate adjusted for IAS 29, impairments in Poland and at-equity result for Fnac
- / 11.3% expected tax rate for the full year
- / Number of shares: 485,221,054 ordinary shares

# Updated reporting of Services & Solutions KPI

| Services & Solutions sales <sup>1</sup> in €m |     |     |     |     |              |
|---|-----|-----|-----|-----|--------------|
| Financial period                              | Q1  | Q2  | Q3  | Q4  | FY           |
| 2021/22                                       | 281 | 256 | 246 | 277 | <b>1,061</b> |
| 2022/23                                       | 310 | 260 | 238 | 295 | <b>1,104</b> |
| 2023/24                                       | 310 | 288 | 289 | 325 | <b>1,211</b> |

- / From Q1 2024/25 our Services & Solutions definition only includes Operational Services & Solutions, in line with our Key Pledge 2025/26 shown at Capital Markets Day
- / Services & Solutions now consists of:
  - Insurance and warranties
  - Telecom and digital products
  - Advice, installation and repair services
  - Consumer financing
  - Sustainability services and others
- / Steady growth thanks to strategic focus and expanding service offering

<sup>1</sup>Excluding Sweden and Portugal, pre-IAS 29. Up to 2023/24 defined as Operational Services & Solutions.





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