CECONOMY

Results Presentation Q3/9M 2022/23

10 August 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.

Disclaimer

Please be aware that results for our operationss in Sweden (the transaction was closed as of 1 August) and Portugal (the transaction is expected to be closed before the end of the fiscal year) are still included in our reported numbers, but excluded from guidance-relevant KPIs, i.e. currency- and portfolio-adjusted sales as well as adjusted EBIT.

Given the technical impact of IAS 29 (hyperinflation) on sales in Türkiye, we comment on business dynamics pre-IAS 29. Please refer to the Appendix for details.

Agenda

Good Q3 performance prompts us to revise our outlook for FY 22/23

- CE market up 2% in Q3 (-5% excl. TR)
- CECONOMY maintained its market share with gains in DE, AT, NL, TR
- Increase in adj. EBIT due to stable gross margin and successful cost control
- Cash position further improved
- Updated FY 22/23 outlook: based solely on a positive Scenario 1
- Sweden transaction closed as of 1 August 2023

+7.4%
Q3 sales growth[1] vs. PY

+€43 m
Q3 adjusted EBIT[2] vs. PY

+€990 m
9M FCF vs. PY

[1]Adj. for currency and portfolio change, Q3 sales growth excluding Türkiye -0.2%. [2] Excl. associates, adj. for portfolio changes, pre IAS 29 and excl. non-recurring effects.

CECONOMY maintained market share in a challenging CE market

CE market up 2% in Q3[1] supported by Türkiye

- Bricks & Mortar market increased mid single-digit
- Online market declined slightly by -1%
- CE market in Türkiye increased sharply, whereas it declined mainly in DACH and Sweden and also shrank in Western & Southern Europe

MediaMarktSaturn maintained its market share

- Market share gains in B&M offset weakness in online
- 20.4%[2] online share in Q3, below our expectations
- Market share gained in DACH driven by strong B&M business in Germany and Austria
- Slight market share decline in Western & Southern Europe but improving trends in IT

[1]Source: Own CECONOMY analysis based on market research data by GfK. Countries with MMSRG presence. [2]Pre IAS 29, post IAS 29 online share at 20.9%.

CECONOMY's sales growth momentum sustained in Q3

Customer experience

NPS of 55, up 2 points yoy

Countries

Strong performance in DE, NL, TR

Improving profitability trends in ES and IT

Stores

B&M sales up 8.2%[1] in Q3 yoy

Online

Around 300 bp increase in pick-up rate to 41.0%

In-house share about 20.4%[1]

Growth business

Marketplace: +121% GMV growth

Services & Solutions[2]

S&S sales up 5.3%[1] yoy to reach 6.5% sales share

[1]pre IAS 29. [2]includes Services & Solutions, Retail Media, Marketplace commissions & fees, deliveries.

Our key pledges for FY 25/26

Retail Core

50m loyalty members | **c. 30%** online share
>90% modernization rate | **-10%** stock reach[1]

Services & Solutions	Market-place	Private Label	Space-as-a-service	Retail Media
c. 5.5% Income[2] (% of total net sales)	**€750 m** Market-place GMV	**c. 5%** private label share	Up to **20** Lighthouses	**c. €45 m** income

[1]Compared to FY 21/22. [2]Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries).

Update on our key pledges following our CMD

Business fields	KPI	FY 2021/22	Progress 9M 2022/23	FY 2025/26
Retail Core	Loyalty members[1]	34 m	↑	50 m
Retail Core	Online share	25%	↘	c. 30%
Retail Core	Modernization rate[1]	30%	↑	> 90%
Retail Core	Stock reach progress[1, 2]	10.3 weeks	↑	- 10%
Space-as-a-service	# Lighthouses[1]	5	↑	Up to 20
Services & Solutions	Income in % of total sales[3]	4.5%	→	c. 5.5%
Marketplace	GMV	€65 m	↑	€750 m
Private Label	Private Label share	2.3%	→	c. 5%
Retail Media	Income	c. €5 m	↑	c. €45 m

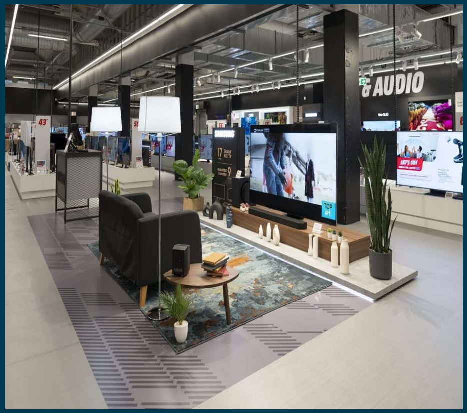
[1]30 June 2023. [2] 9M 2022/23 vs. 2021/22. [3]Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries).

Q3 highlights: retail core

Xpress store format

- First genuine Xpress store opened in Germany
- 950 sq m sales space with ca 3,500 SKUs in-store and endless aisle
- Target: Mid-size cities

Store remodelling



- New store design – first store remodelled in Lucca (Italy): new, modern, modular and more feminine "look & feel"
- „Toolbox" systems for furniture
- Positive customers feedback

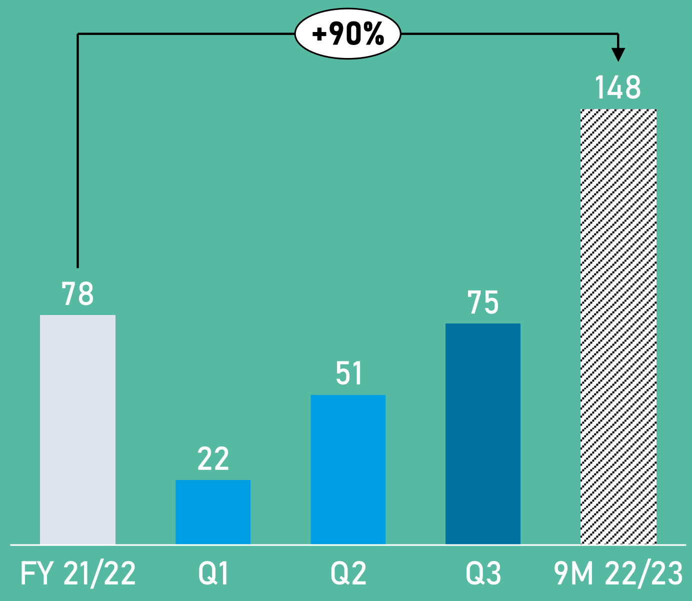
Q3 technology & ESG highlights

Our tech transformation continues

- Roll-out of our new web shop platform in Belgium (July 23)
- 6 out of 11 countries now live, representing 80% of our online sales
- CH, TR, PL and HU planned for FY 23/24
- Development of new app features (go-live in Germany Q1 23/24)

Strong development of our trade-in offer

Trade-in products in 1,000 units



- Trade-in products reached 75k in Q3 22/23
- About 150k YTD already

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I. Business update

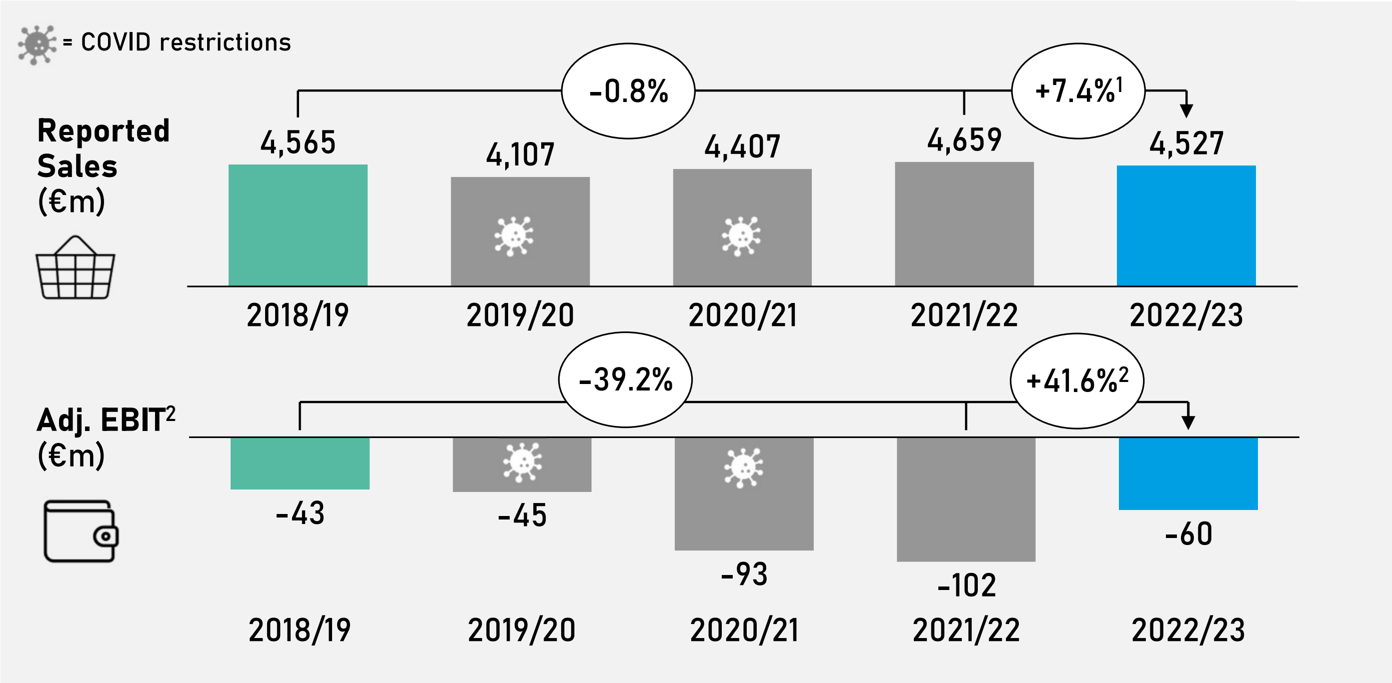
II. Financial performance

III. Outlook and summary

Agenda

Continued good performance in Q3 prompts us to update our guidance

Q3 development over the years

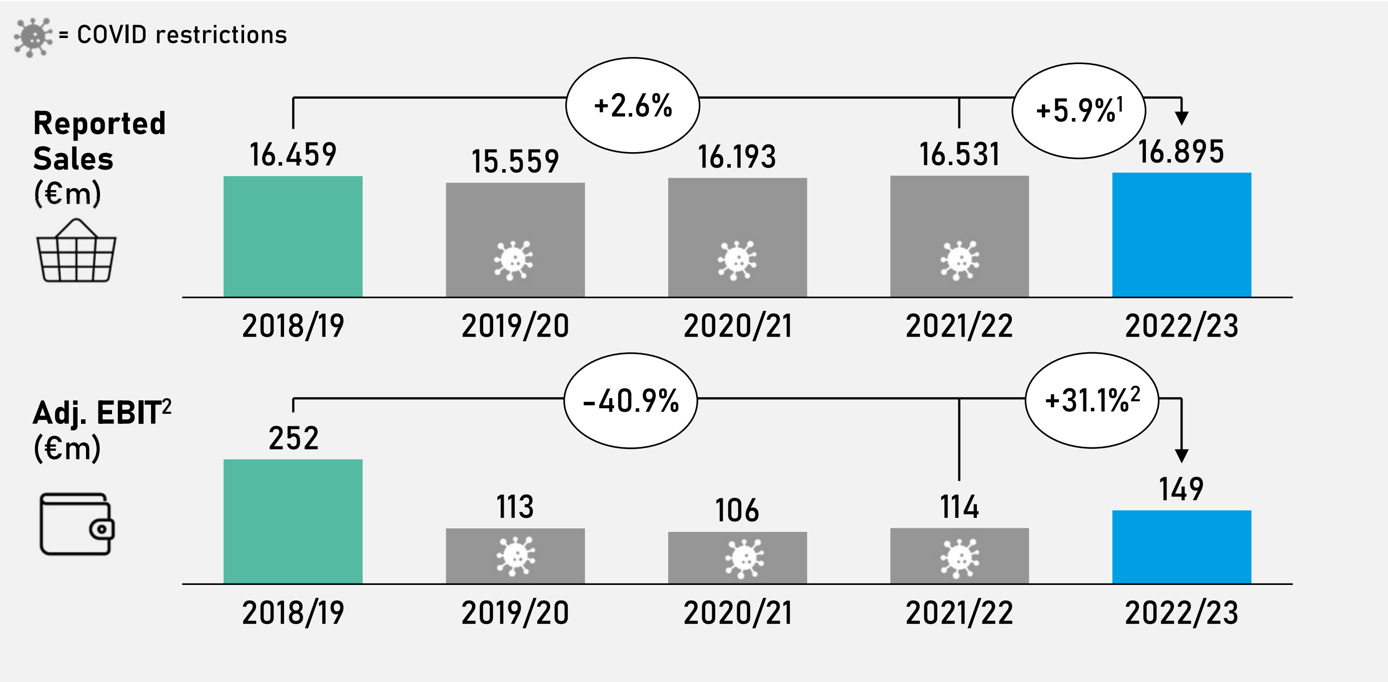


- Good sales performance (+7.4%[1] vs. PY)
- Sales increase driven by B&M. Improving trend in Italy. Türkiye remains a strong driver with continued volume uplift
- + €43 m EBIT improvement due to positive operating leverage as well as cost control
- Updated FY 22/23 outlook based solely on Scenario 1

[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.

9M performance leads us to select scenario 1 as our sole guidance

9M development over the years



- 9M sales performance solid (+5.9%[1] vs. PY)
- Sales increase driven by DACH and Eastern Europe
- EBIT increased by €35 m thanks to good performance in Q3 2022/23
- Improving trend in Spain and Italy, good performance in DACH and Eastern Europe

[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.

All regions posted EBIT improvement in Q3 2022/23

Segments Q3 2022/23

€m	DACH	Western/ Southern Europe	Eastern Europe	Others[4]	CECONOMY
Sales *(pre-IAS 29)*	**2,542**	**1,497**	**681**	**93**	**4,814**
Growth[1] (%)	1.6	-1.4	73.9	-	7.4
Like-for-like (%)	1.1	-1.0	69.6	-	6.8
IAS 29			-287		-287
Sales *(post-IAS 29)*					**4,527**
Reported yoy change (%)	2.0	-1.6	-25.5	-	-2.8
Adj. EBIT[2]	**-49**	**-25**	**20**	**-8**	**-60**
Adj. EBIT margin[3] (%)	-1.9	-1.6	3.0	-	-1.2
Adj. EBIT yoy change	18	5	22	-3	43

DACH

- Sales increased in DE, AT, and declined in CH and HU
- EBIT improvement in all countries, except CH, driven by strong cost control

Western & Southern Europe

- Sales growth in BE and NL, down in the remaining countries
- EBIT loss reduction thanks to NL and IT. Underlying trend improvement in ES

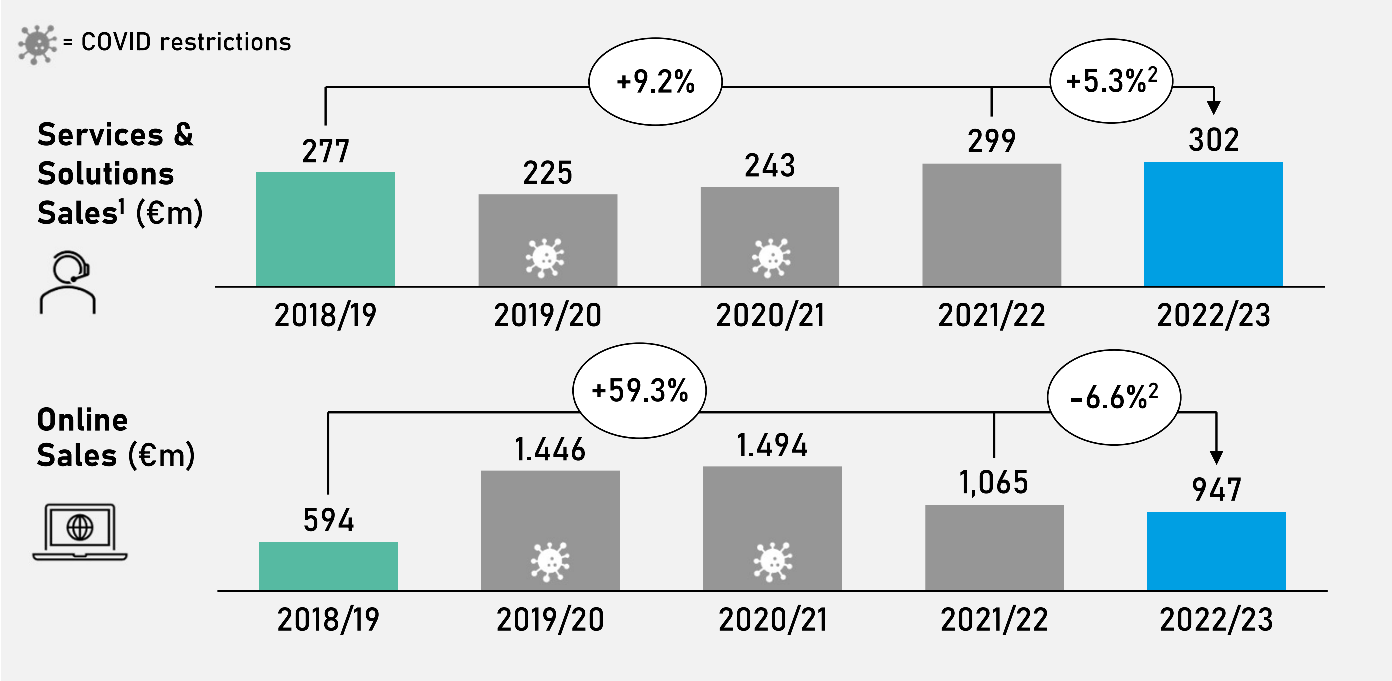
Eastern Europe

- Triple-digit sales growth in Türkiye, decline in Poland
- Strong EBIT improvement due to positive operating leverage and gross margin development

[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 pre-IAS 29 and adj. EBIT. [4]Segment Others includes CECONOMY AG holding, hence respective EBIT margin would not offer a reasonable comparison.

Robust Services & Solutions sales driven by B&M

Q3 development over the years



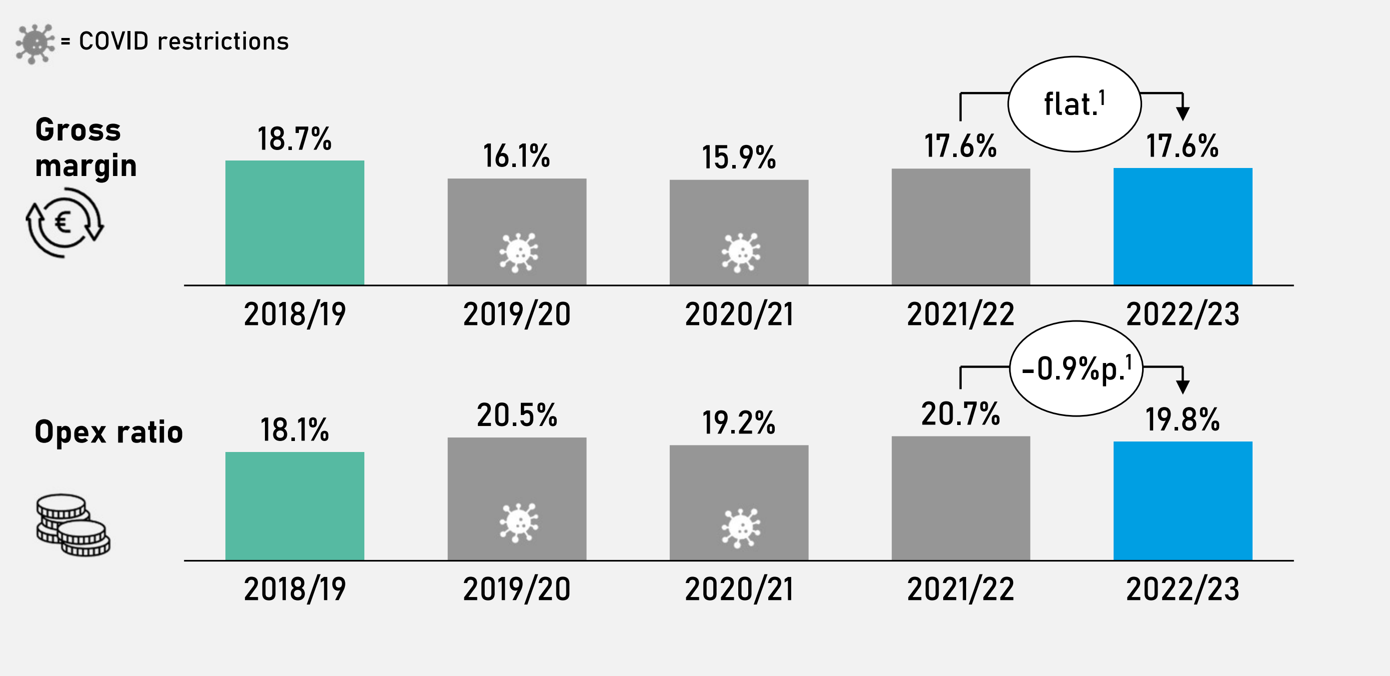
- Solid development of S&S sales (+5.3% vs PY) driven by B&M
- Strong performance from warranties and Retail Media
- Decline in consumer finance particularly in Spain

- Continued normalization of online sales development. Online share 20.4%[2] of group sales
- Online share remains above pre-COVID level

[1]includes Services & Solutions, Retail Media, Marketplace commissions & fees, deliveries, [2]pre IAS29.

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

Q3 development over the years



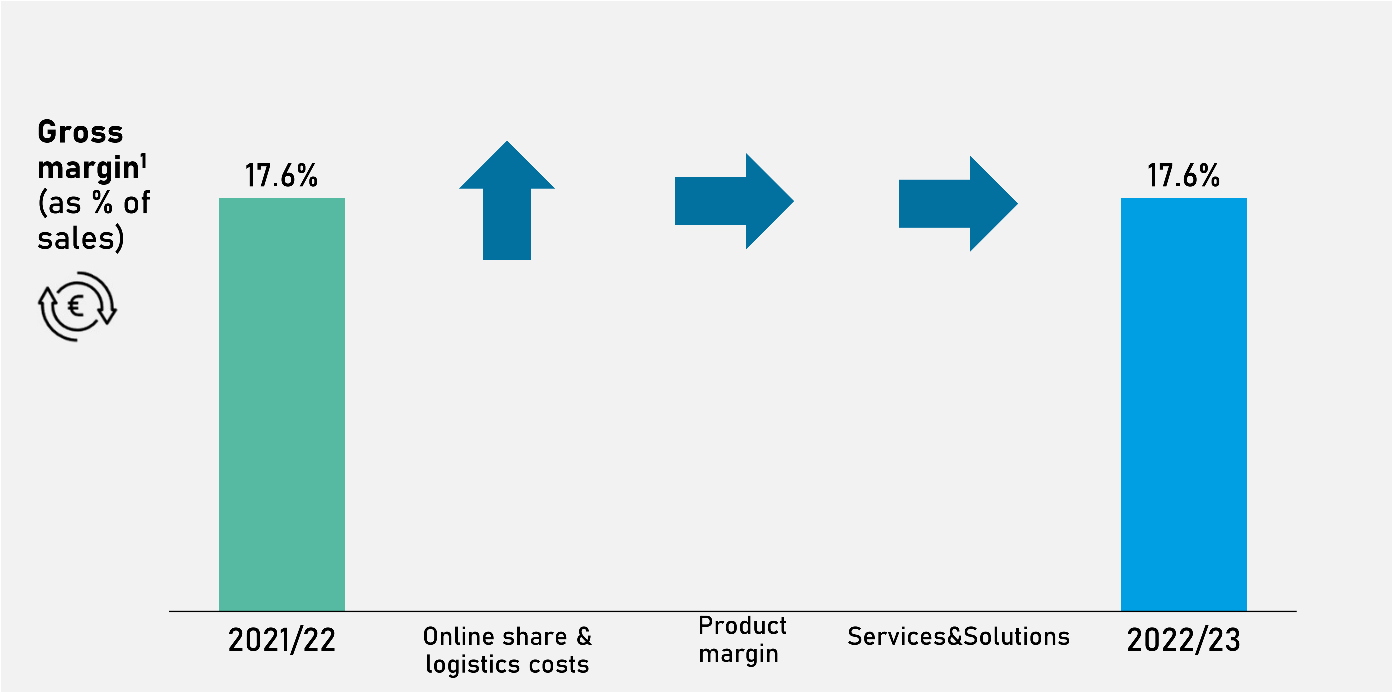
- Gross margin stabilization in Q3 22/23
- Product margin flat despite a continued competitive environment
- Improved logistics costs and lower online share contributed to overall gross margin stabilization

- -90bp opex ratio driven by positive operating leverage
- Marginal opex cost increase of €9 m, as we accelerate cost-cutting efforts to mitigate cost inflation pressure

[1]Excl. Sweden which is classified as disposal group in accordance with IFRS 5 from Q2 2021/22, Portugal from Q3 2021/22; pre IAS 29.

Stabilization of gross margin thanks to flat product margin

Q3 2022/23



- Gross margins stabilized in Q3
- Product margin flat despite a competitive environment and an increased GSM share
- Aided by lower logistics costs

[1]Adj. for currency and portfolio change effects, pre IAS 29. On reported base, gross margin came in at 17.7% in Q3 2022/23.

Our efficiency programmes are ramping up

Expected savings

~€130 m
run rate from the end of FY 2023/24

- High single-digit millions savings in Q3
- €40 m savings expected in FY 2022/23

Measures

- Expansion and restructuring of in-store repair-services in Germany
- Further streamlining of our HQ in Germany and abroad
- Brand optimization in Germany, resulting in lower advertising costs

Restructuring costs

~€100 m
until FY 2024/25

- €31 m restructuring costs booked in Q3 2022/23
- €60-80 m expected in FY 2022/23
- Payback period <2 years

Net profit decline mainly due to distorted tax income in PY

Adj. EBIT to EPS	Q3		
€m	2021/22	2022/23	Change € m
Adj. EBIT	**-102**	**-60**	**43**
Non-recurring items	-78	-63	15
EBIT reported	**-180**	**-123**	**58**
Net financial result	-11	-33	-22
Earnings before taxes	**-191**	**-156**	**35**
Income taxes	74	-30	-104
Profit or loss for the period	**-117**	**-186**	**-68**
Non-controlling interests	-22	0	22
Net result	-95	-186	-90
EPS undiluted (€)	**-0.24**	**-0.38**	**-0.14**

Adj. EBIT
- €43 m improvement driven by flat gross margin and cost control

Non-recurring items
- Reduced despite €31 m restructuring costs and €32 m non-cash costs (IAS 29, Sweden impairment)

Net financial result
- Higher interest payments and higher interest on lease liabilities

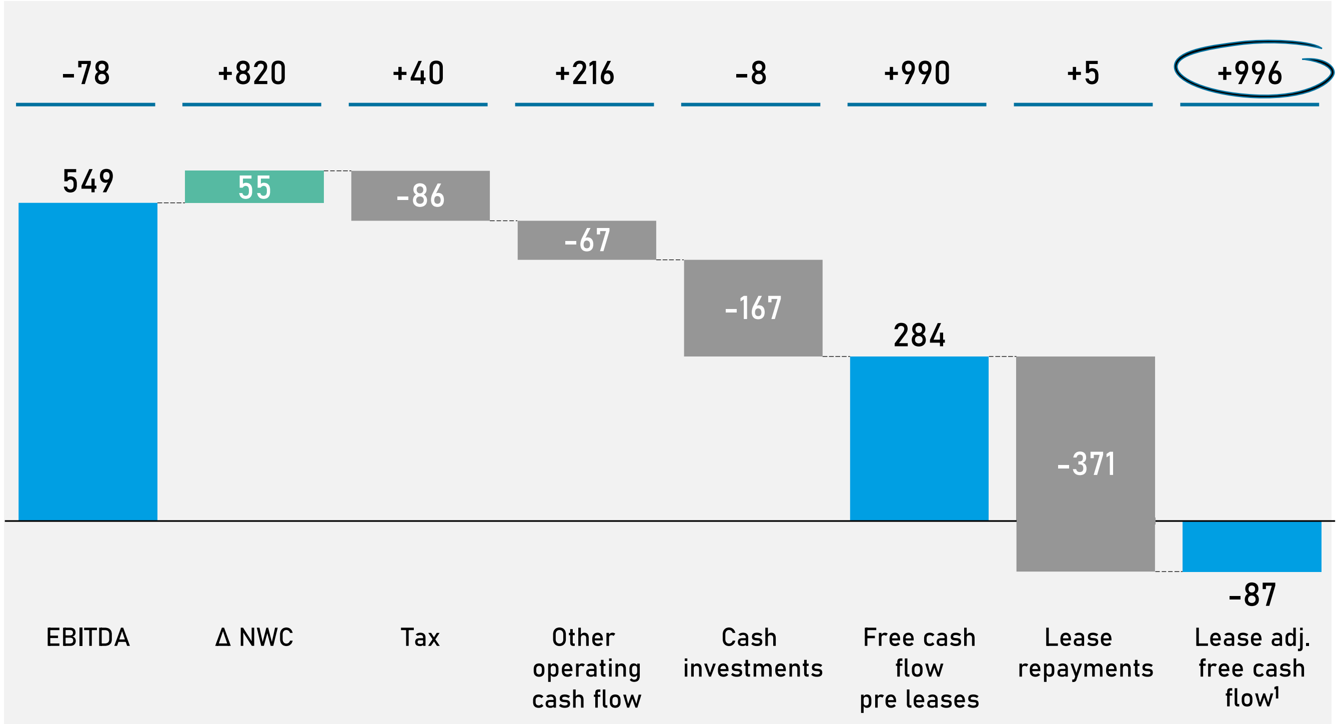
Tax
- Decline driven by extraordinary tax-positive effects in Q3 2022 (lower business expectations, Fnac impairment)
- Mid double-digit tax charge expected for the FY

Non-controlling interests
- Reduced post Convergenta transaction

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

Strong free cash flow development due to significant NWC improvement

Free cash flow (FCF) in 9M 2022/23 (yoy change, €m)



Δ NWC

- Strong yoy increase due to stock reduction and receivables management

Tax

- Lower advance payments for upcoming years and higher refunds from previous years

Other operating cash flow

- Normalizing in current year, previous year impacted by cash-out deferred payments

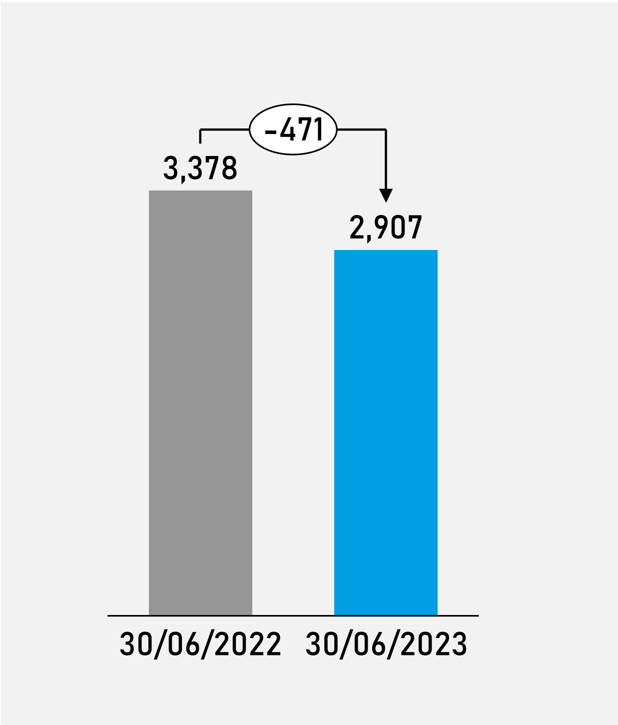
Cash investments

- Higher cash investments due to modernization measures

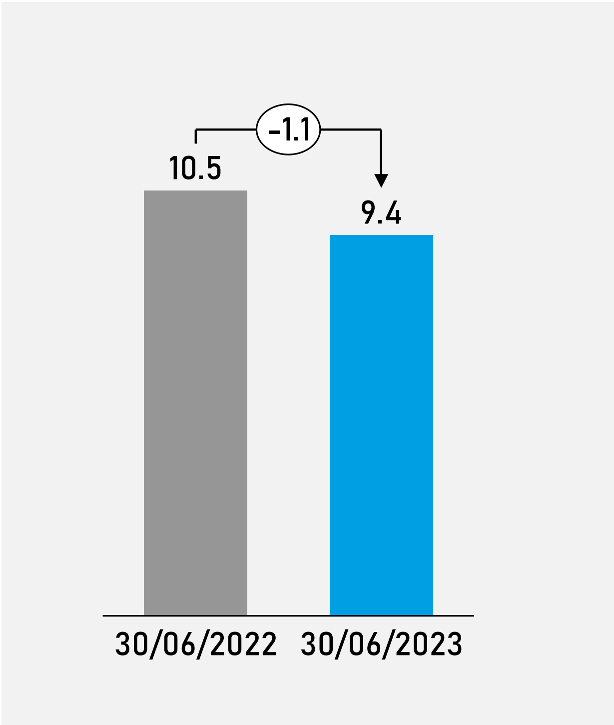
[1]Lease-adjusted FCF subtracts the repayment of lease liabilities for better FCF comparability under IFRS 16.

NWC optimization in focus

Inventories (€m)



Stock turnover (weeks)



- Continued focus on stock management
  - Total stock reduced
  - Stock turnover improved from 10.5 weeks to 9.4 weeks

Note: 9M 2022/23 figures excluding Sweden and Portugal, whereas Sweden and Portugal are included in 9M 2021/22.

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Post 9M, we are updating our guidance and now focus exclusively on scenario 1 with a moderate sales increase

FY 2021/22	FY 2022/23 Guidance scenario 1	~~FY 2022/23 Guidance scenario 2~~
Sales	Moderate increase[1]	~~Clear decrease[1]~~
Adj. EBIT[2] €208 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 (Sweden and Portugal), pre IAS 29. [2]Excl. associates, adj. for portfolio changes (Sweden and Portugal), pre IAS 29 and excl. non-recurring effects.

Q3/9M results in summary

01

Good operating momentum continues in Q3

02

Despite a tough CE market, our market share holds steady

03

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

04

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

05

Our focus remains on cost, profitability and liquidity

06

We 've revised our outlook for FY 2022/23 with scenario 1 as our sole guidance

Questions & Answers

Dr Karsten Wildberger

Dr Kai-Ulrich Deissner

Financial calendar

Commerzbank-ODDO Conference	**Corporate Governance Roadshow**	**Baader Conference**	**Q4/12M 2022/23 Trading Statement**	**Q4/12M 2022/23 Results**
5 September 2023	12 September 2023	20 September 2023	26 October 2023	18 December 2023

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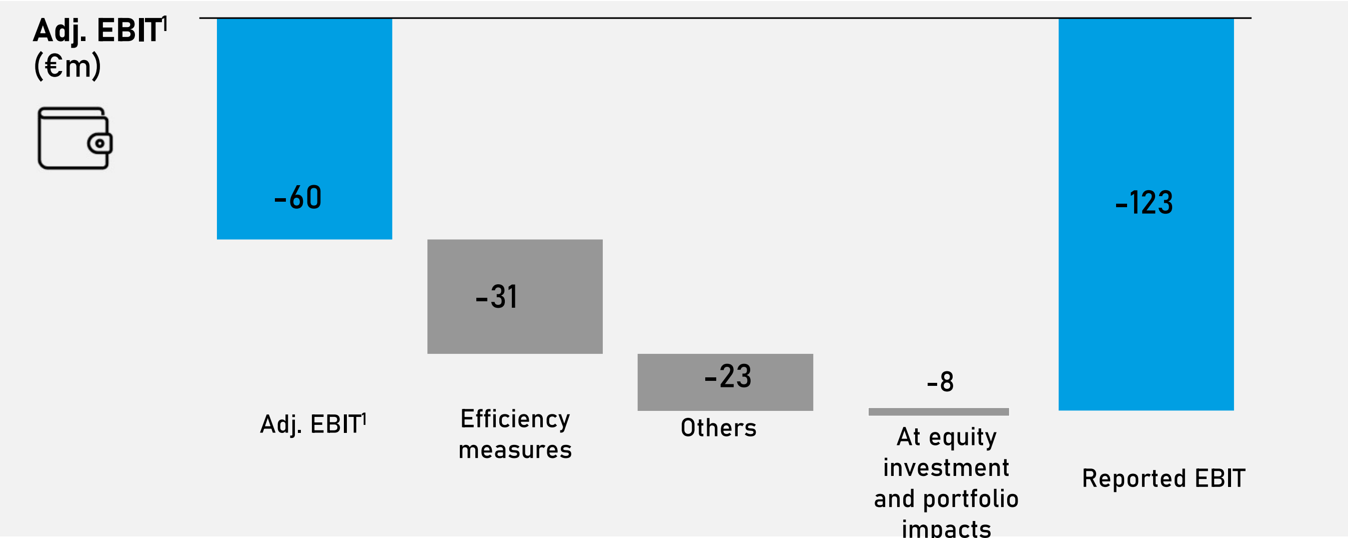
Appendix

Reported EBIT bridge & portfolio effects

Q3 2022/23



Sweden and Portugal financials (unaudited numbers)

€m	Q1 2021/22	Q2 2021/22	Q3 2021/22	Q4 2021/22	Full Year 2021/22	Q1 2022/23	Q2 2022/23	Q3 2022/23
Sales	210	139	145	152	646	191	134	117
Adj. EBIT	1	-5	-7	1	-11	-6	-2	0

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

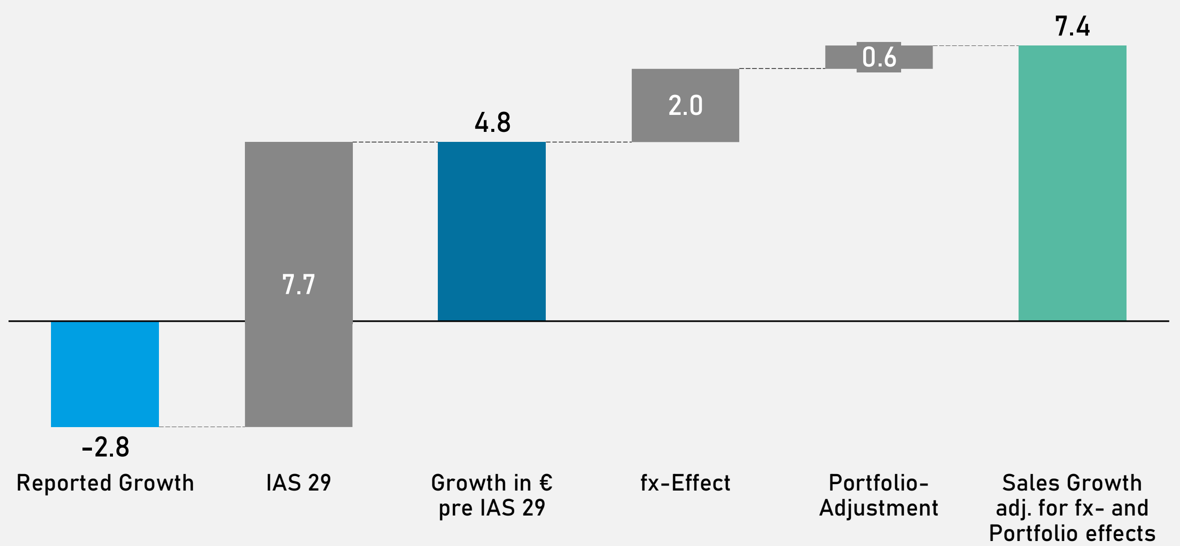
- Sweden classified as disposal in accordance with IFRS5 from Q2 2022/23, Portugal from Q3 2022/23
- €63 m non-recurring items including associates in Q3 2022/23, of which €31 m costs to drive our efficiency measures and €31 m non-cash costs (IAS 29, impairment Sweden)
- Group sales and reported EBIT include Sweden and Portugal until closing
- Adj. EBIT already excludes Sweden and Portugal

Net working capital

Q3 2022/23						
€m	30/09/2021	30/06/2022	Change	30/09/2022	30/06/2023	Change
Inventories	3,111	3,378	267	3,176	2,907	-269
Trade receivables and similar claims	361	405	44	440	446	6
Receivables due from suppliers	1,142	1,067	-76	1,296	987	-309
Trade liabilities and similar liabilities	-5,470	-4,890	580	-5,340	-4,775	565
Net working capital	**-855**	**-40**	**815**	**-428**	**-434**	**-6**

Q3 reported growth significantly affected by hyperinflation accounting

Impact of IAS 29 on Q3 sales growth



- Increased impact of accounting for hyperinflation in Türkiye (IAS 29) this quarter
- -7.7% 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 2021/22	IAS 29 effect	Sales pre-IAS 29	Reported sales 2022/23	IAS 29 effect	Sales pre-IAS 29
Q1	6,854	0	6,854	7,066	-15	7,080
Q2	5,019	0	5,019	5,302	32	5,270
Q3	4,659	66	4,593	4,527	-287	4,814

Sales growth	LFL	Expansion	Fx-and portfolio adjusted	Portfolio effect	Fx effect	Growth in € pre-IAS 29	IAS 29	Reported growth in €
Q1	4.5%	0.4%	4.9%	---	-1.5%	3.3%	-0.2%	3.1%
Q2	6.1%	0.3%	6.4%	0.0%	-1.4%	5.0%	0.6%	5.6%
Q3	6.8%	0.6%	7.4%	-0.6%	-2.0%	4.8%	-7.7%	-2.8%

[1]At comparable FX rates.

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