CECONOMY

Milan, Italy

Results Presentation Q3/9M 2024/25

12 August 2025

SMART store, Barcelona, Spain

CECONOMY

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

Strong progress in enhancing our customer experience

1 LOGISTICS ACCELERATION

New regional fulfilment centres (Germany), same day delivery for bulky items (Netherlands)

2 UNIQUE CUSTOMER SERVICE

Expanding our fast delivery services to now five countries

3 50M LOYALTY MEMBERS

Achieving our goal ahead of plan

We accelerate with the 10th consecutive quarter of EBIT growth

- 5.1% sales growth, with 4.4% LFL in a soft environment in Q3
- Strong profitability development
- New all-time-high NPS with 63

+5.1%	+€20 m	+2 points
sales growth[1] vs. PY	adjusted EBIT[1] growth vs. PY	NPS increase vs. PY
€4.8 bn	-€31 m	63

Outlook specified for 2024/25: adj EBIT around €375m

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

Q3 highlights: dynamic results driven by growth businesses

Omnichannel sales

- +3.1% YoY B&M sales[1] growth
- Strong online sales growth continues with +12.2%[1] YoY
- Online share at 24.6%[2], +240bp YoY

Growth businesses

- Services & Solutions[3] income strongly increased
- Marketplace GMV up by c. 90%
- Retail Media income grew strongly

Countries

- Strong sales performance in Türkiye, Switzerland and Spain, soft in Germany
- Improving profitability in Germany, the Netherlands, Spain and Türkiye

Profitability increase

- +€20 m EBIT improvement
- +40bp increase in EBIT margin[4]

Earnings per share

- Reported EPS up +€0.10 in Q3

FCF generation

- Q3: FCF up +€297 m YoY
- 9M: FCF up +€132 m YoY

[1]Sales adjusted for fx- and portfolio effects, pre-IAS 29. Online sales only include 1P sales. [2]Online share including Marketplace. [3]Up to 2023/24 defined as Operational Services & Solutions. See appendix page 39 for further information.
[4]EBIT and EBIT margin at current rate, adjusted for portfolio changes, non-recurring effects and excluding associates.

We are on course to deliver all key pledges

Business fields	KPI	FY 21/22	FY 22/23	FY 23/24	Target FY 25/26	Progress Q3 24/25
Retail Core	Loyalty members	34 m	39 m	43 m	50 m	↑
Retail Core	Online share[1]	25%	23%	24%	c. 30%	↗
Retail Core	Modernisation rate	30%	50%	64%	> 90%	↑
Retail Core	Stock reach progress[2]	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[3]	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	↑

[1]Online share with third party sales. [2]Compared to FY 21/22. [3]Up to 2023/24 defined as Operational Services & Solutions. See appendix page 39 for further information.

Higher customer satisfaction driven by AI and data

Customer service

- Faster and accurate problem-solving thanks to AI based after-sales
- Rolled out in May in all countries
- Strong positive impact on NPS

Trade-In product grading

- AI based grading software for IOS in Spain, Germany, and the Netherlands
- Faster and more accurate grading to improve customer satisfaction

Data at work

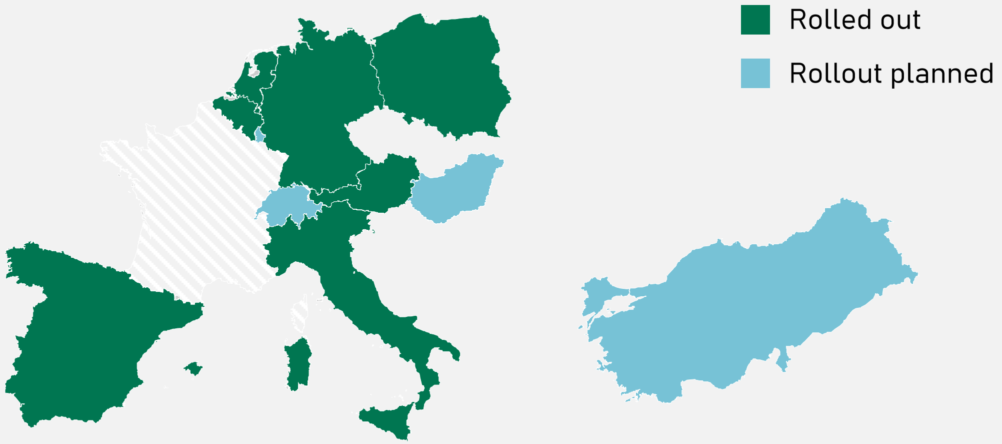
- Revenue from personalised campaign up almost 50% in Q3 YoY

Retail Media and Marketplace momentum continues

Retail Media

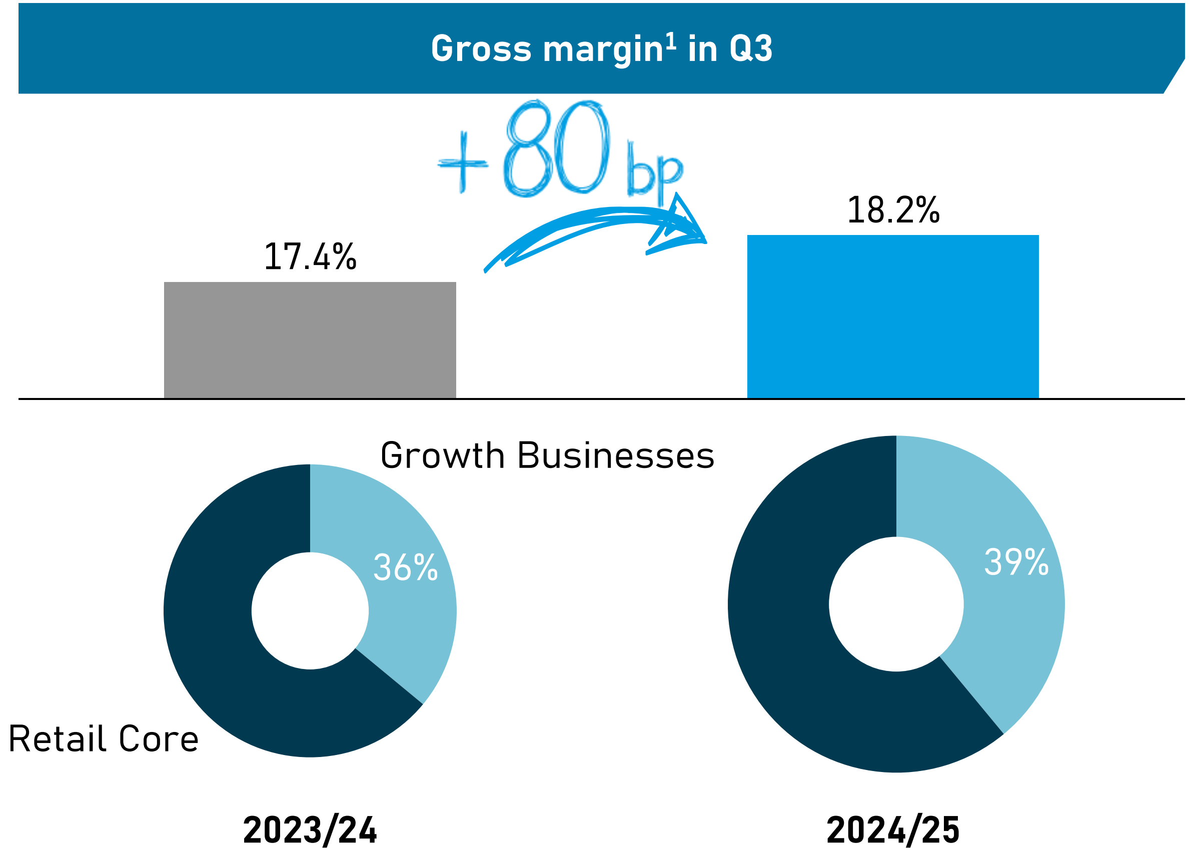
- Audience extension uses shopper insights to target similar people on other sites and apps
- Now live in Germany, Austria and Italy, further rollouts in Q4
- In-store ads, now live in 8 countries

Marketplace



- 7th country now live with Poland
- Doubling GMV in new verticals: e.g., Fitness and E-Mobility

Our growth businesses continue to drive our profitability



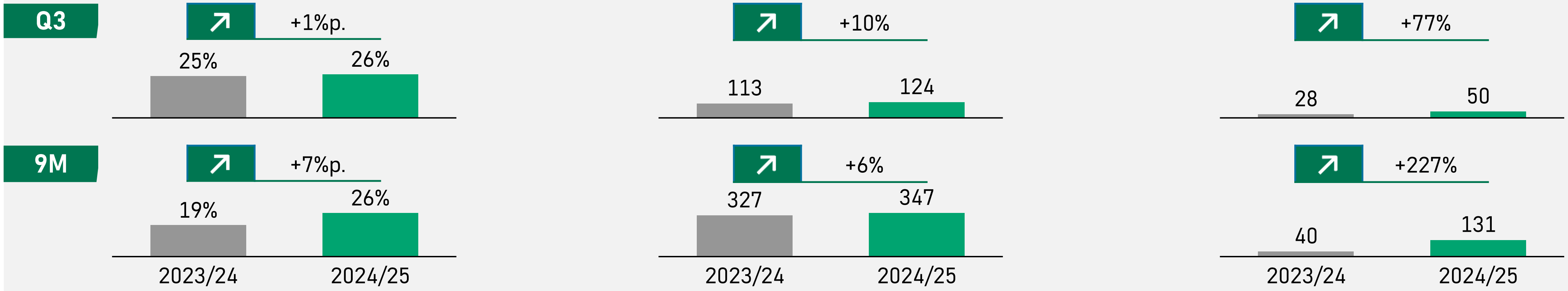
- All growth businesses continue to contribute substantially to gross profit growth
- Growth businesses include:
  - Services & Solutions
  - Marketplace
  - Private Label
  - Retail Media

[1]Excluding portfolio effects, pre-IAS 29, and adjusted for non-recurring effects.

Sustainability KPIs on track – Strong growth in refurbished segment

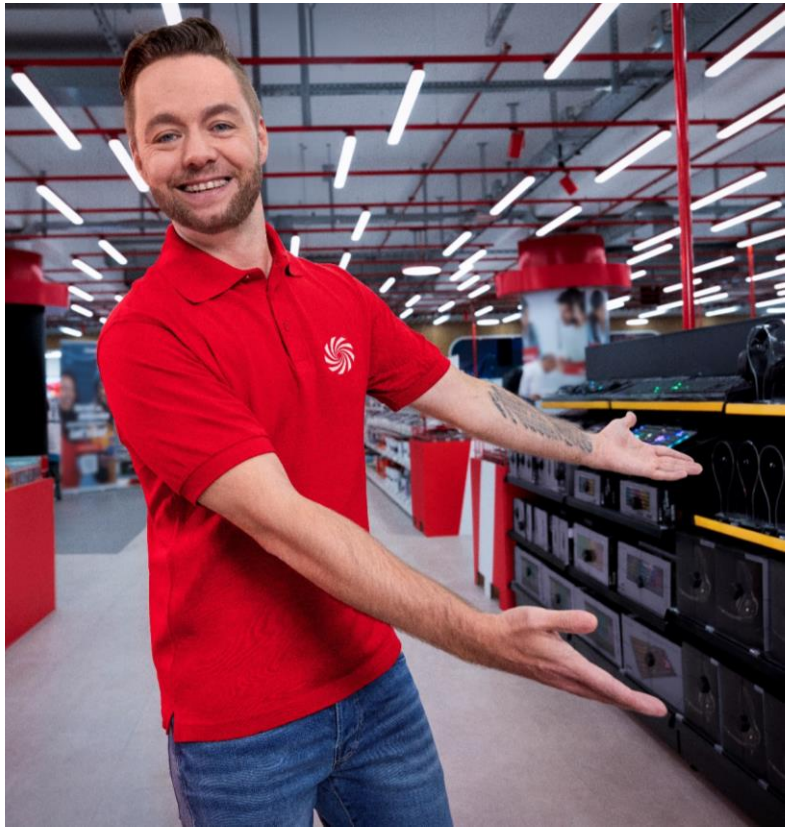
Sustainability KPIs

BetterWay sales share BETTERWAY | **Trade-in products** (in thousands) | **Refurbished products** (in thousands)

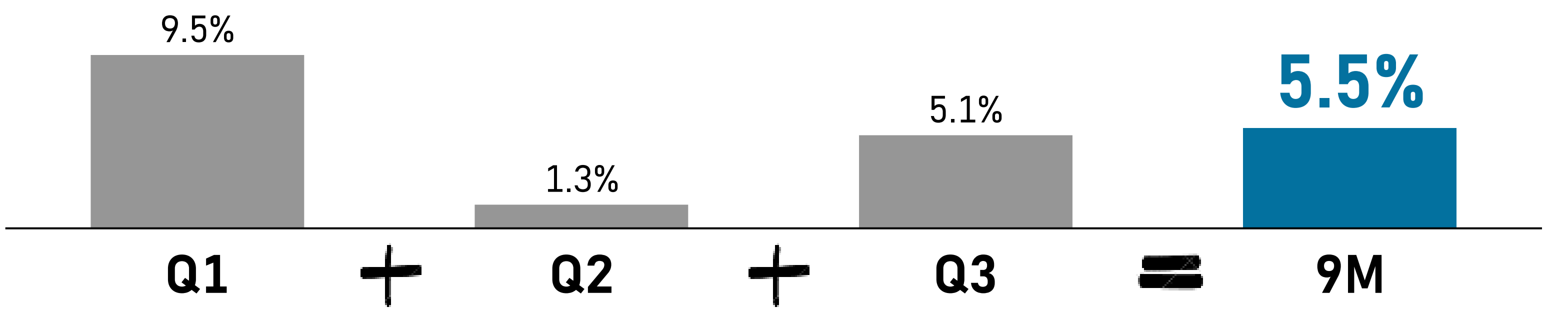


- BetterWay sales share reached target ahead of plan
- Green ambassadors in-store now in Hungary and Germany
- Refurbished products now on sales in stores in Spain

Building momentum in Q3 led to a strong 9M performance

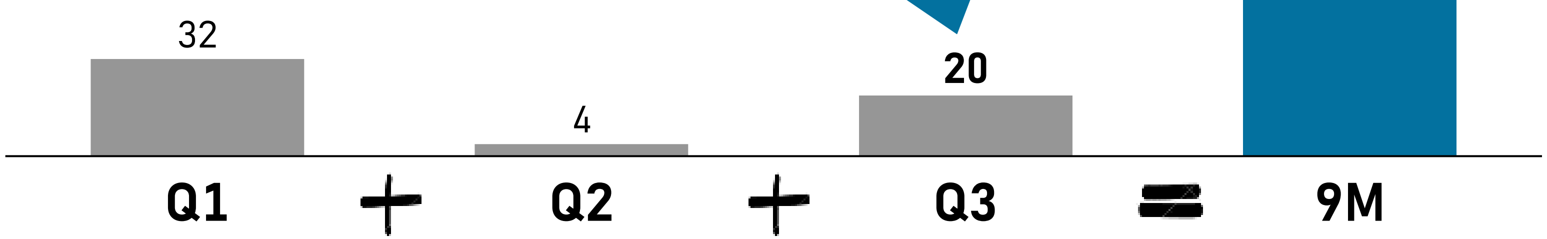


SALES growth[1]



Adj. EBIT[1] improvement

10th consecutive quarter of YoY growth



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

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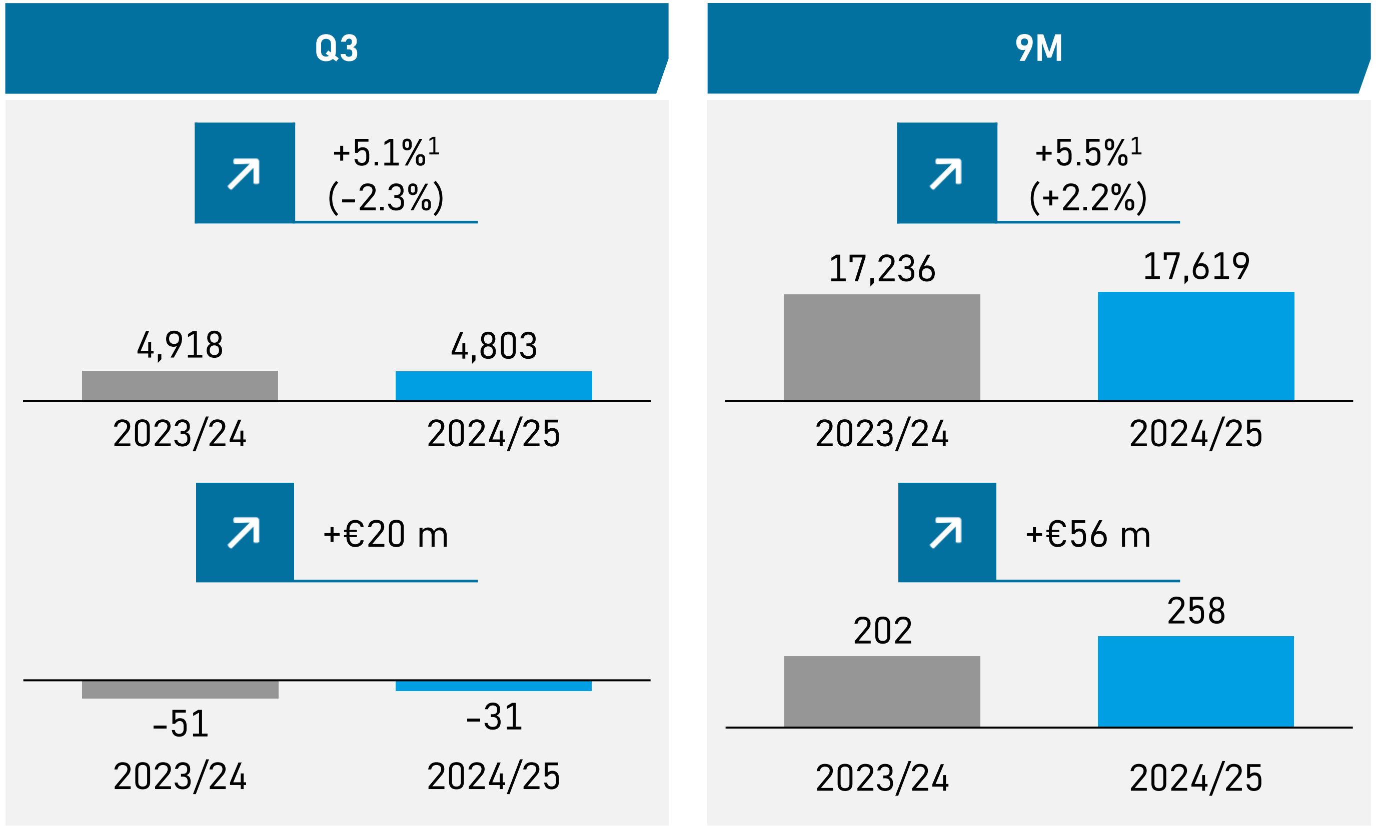
Barcelona, Spain

Sales growth and our growth businesses are increasing profitability

Sales
(€m)

Adj. EBIT[1]
(€m)



- Q3 sales growth in all channels especially in online
- Reported growth impacted in Q3 by c. -3% currency impact and c. -4% IAS 29 effect
- Adj. EBIT margin increased by 40bp in Q3 and 30bp in 9M
- 10th consecutive quarter of EBIT growth

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

Profitability improvement driven by West/South and DACH

Segments Q3 2024/25 development

€m	DACH	Western/ Southern Europe	Eastern Europe	Others[2]	CECONOMY
Sales (pre-IAS 29)	2,484	1,603	821	9	4,916
Growth[1] (%)	**-1.9**	**+3.3**	**+35.1**	**+87.8**	**+5.1**
Like-for-like (%)	-2.6	+3.8	+33.1	–	+4.4
IAS 29			-113		-113
Sales (post-IAS 29)			708		4,803
Adj. EBIT[1]	**-37**	**-8**	**4**	**10**	**-31**
Adj. EBIT YoY change	+6	+10	+0	+4	+20
Adj. EBIT[1] margin (%)	**-1.5**	**-0.5**	**0.5**	**-**	**-0.6**
Adj. EBIT margin YoY change (bp)	+20	+60	+0	–	+40

DACH

/ Strong sales performance in Hungary and Switzerland – Germany remains volatile

/ Profitability improved in all countries

Western/Southern Europe

/ Sales increase in all countries except the Netherlands

/ EBIT increase driven by sales growth amidst strong cost control

Eastern Europe

/ Strong performance despite expected normalisation in Türkiye, soft development in Poland continues

Others

/ Sales improvement driven by our private label company Imtron

/ EBIT supported by positive fx effect

[1]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.
[2]Including Consolidation.

9M EBIT progress reaffirms track towards updated FY guidance

Segments 9M 2024/25 development

€m	DACH	Western/ Southern Europe	Eastern Europe	Others[2]	CECONOMY
Sales (pre-IAS 29)	9,284	5,701	2,758	19	17,761
Growth[1] (%)	**+0.9**	**+4.1**	**+29.1**	**+42.7**	**+5.5**
Like-for-like (%)	+0.4	+3.1	+26.0	-	+4.5
IAS 29			-142		-142
Sales (post-IAS 29)			2,616		17,619
Adj. EBIT[1]	**129**	**61**	**39**	**29**	**258**
Adj. EBIT YoY change	+32	+35	-29	+19	+56
Adj. EBIT[1] margin (%)	**1.4**	**1.1**	**1.4**	**-**	**1.5**
Adj. EBIT margin YoY change (bp)	+30	+60	-140	-	+30

DACH

/ EBIT improvement supported by strong performance of growth businesses, notably in Germany

Western/Southern Europe

/ EBIT improvement driven by sales growth with cost discipline in all major countries

Eastern Europe

/ EBIT-margin normalising as expected

/ Ongoing restructuring measures in Poland

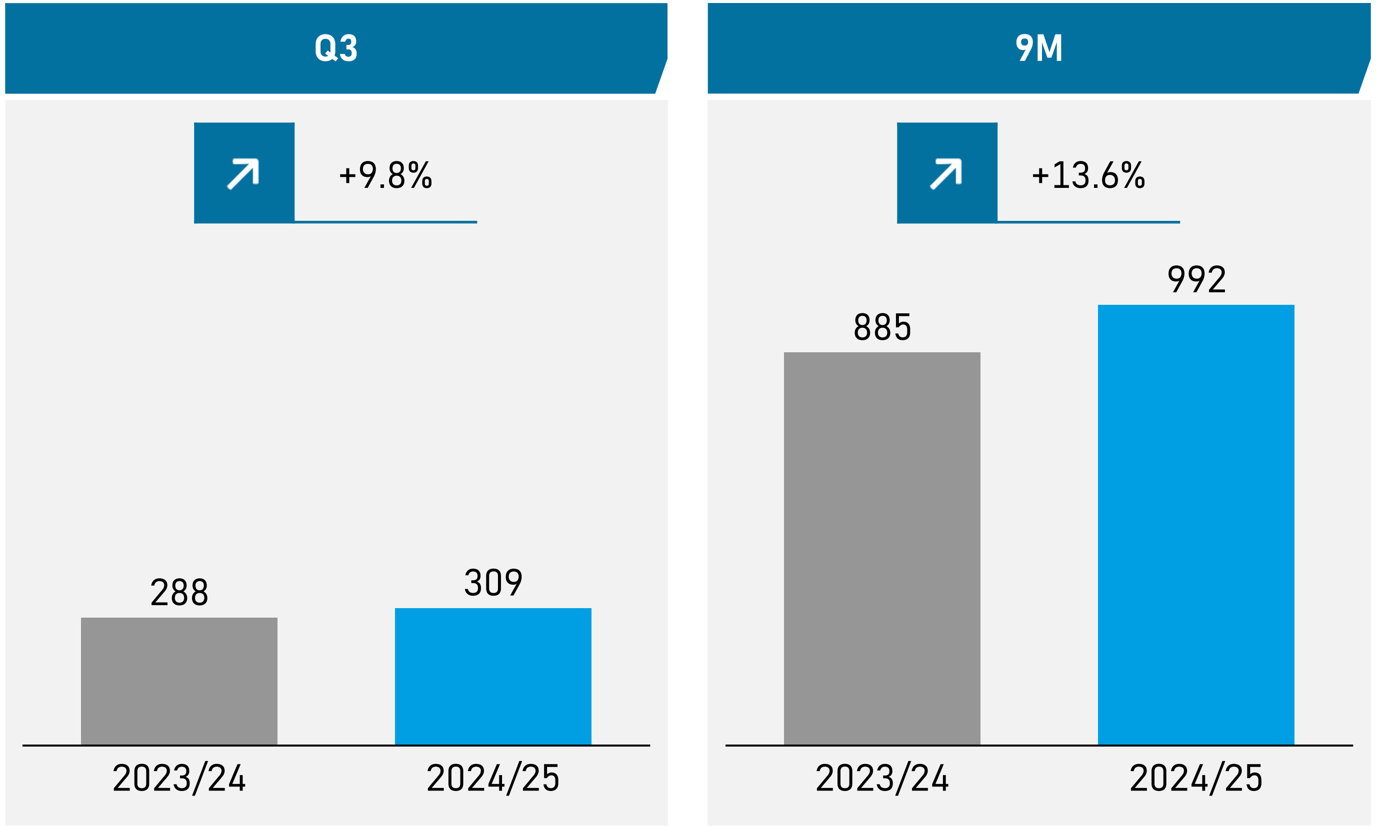
Others

/ Cost efficiencies at headquarters contributed to EBIT improvement

[1]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.
[2]Including Consolidation.

Robust Services & Solutions Sales development

Services & Solutions Sales[1]
(€m)

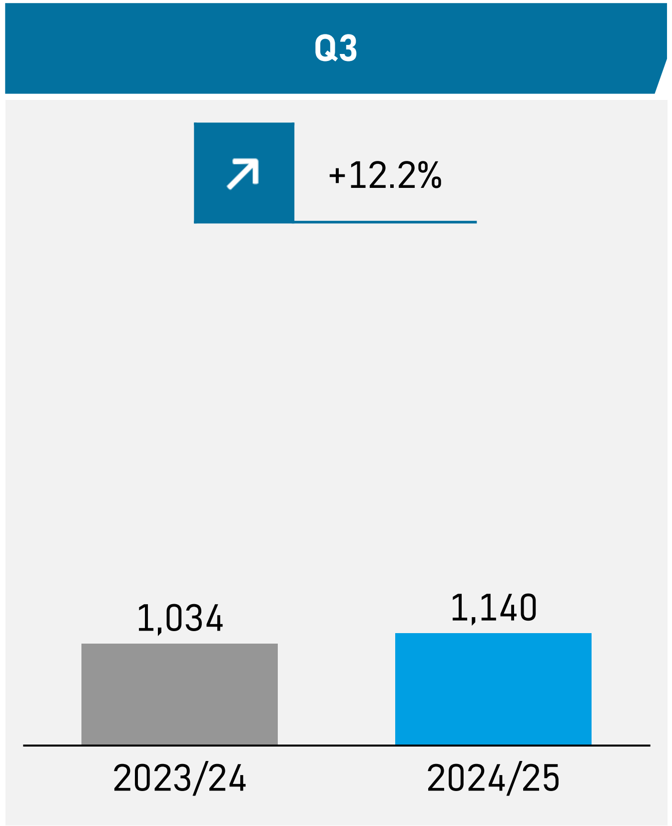


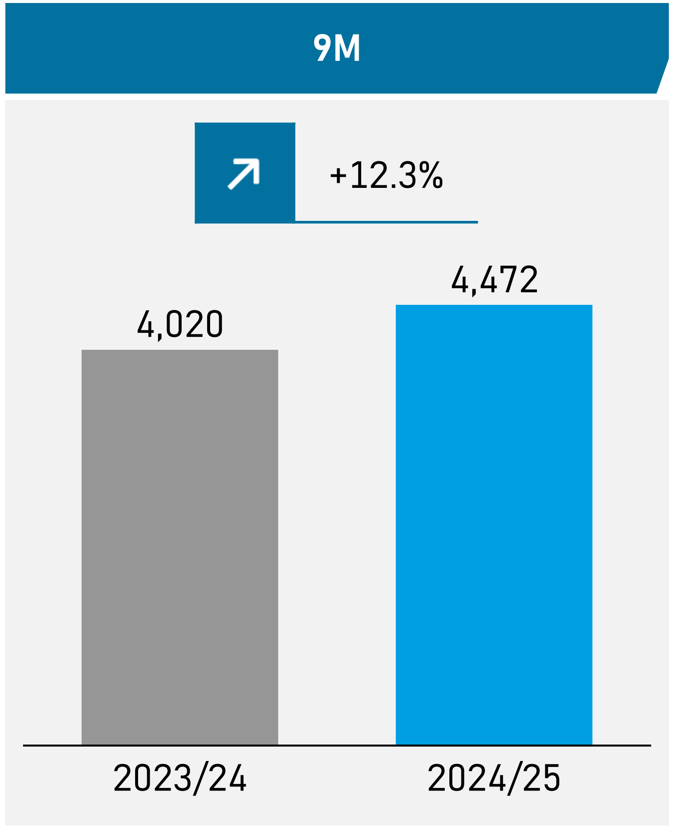
- S&S sales share growth continues in Q3
- Strong performance in insurance and financing solutions in Q3
- Income share of total sales increased by 20bp to 5.9% in Q3

[1]Excluding portfolio effects, pre-IAS 29. Growth additionally adjusted for fx-effects. Up to 2023/24 defined as Operational Services & Solutions. See appendix page 39 for further information.

Online sales remained strong in Q3

1P Online Sales[1] (€m)





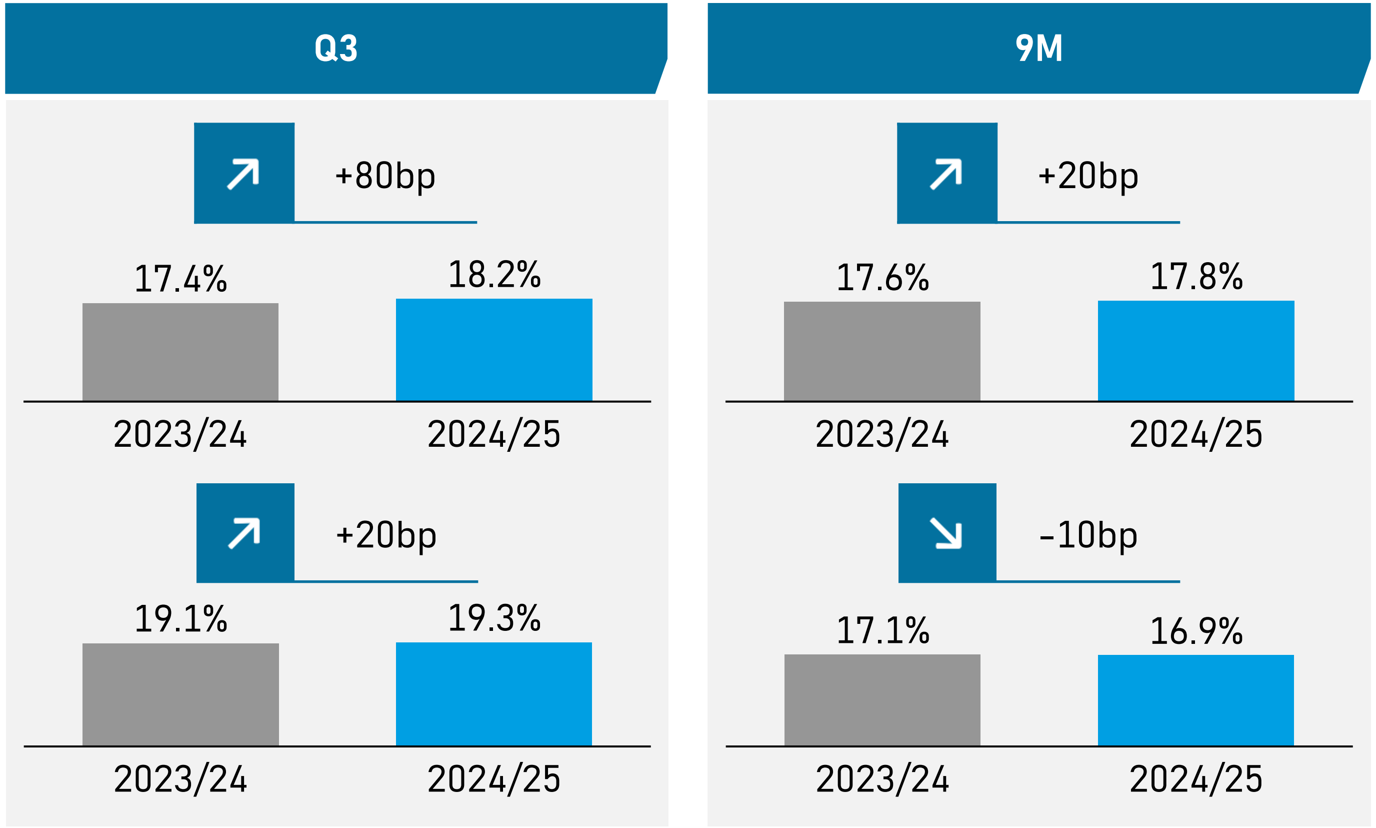
- Performance driven by significant increase in number of purchases
- Online sales share including Marketplace up 240bp YoY to 24.6% in Q3, up 220bp YoY to 26.4% in 9M
- Marketplace SKUs grew 75% YoY to 2.8 m

[1]Excluding portfolio effects, pre-IAS 29. Growth additionally adjusted for fx-effects.

EBIT improvement in Q3, fueled by gross margin uplift

Gross margin[1] (%)

OPEX ratio[1] (%)



/ Strong gross margin improvement in Q3 driven to the same extent by:
- Growth businesses, particularly Services & Solutions and Retail Media
- Logistic costs improvement

/ Cost control mitigated Q3 OPEX increase
- Personnel costs rose mainly in Germany following tariff adjustments
- Location cost and marketing spend optimisation delivered savings

[1]Excluding portfolio effects, pre-IAS 29, and adjusted for non-recurring effects.

Q3 net profit supported by both operational and tax improvements

Q3 development

€m	2023/24	2024/25	Change
Adjusted EBIT	**-51**	**-31**	**+20**
Non-recurring items	-29	-47	-19
EBIT reported	**-79**	**-78**	**+1**
Net financial result	-53	-56	-2
Earnings before taxes	**-133**	**-134**	**-1**
Income taxes	-31	20	+51
Profit or loss for the period	**-164**	**-114**	**+50**
Non-controlling interests	-1	0	+1
Net profit group share	-162	-114	+48
Reported EPS undiluted (€)	**-0.33**	**-0.24**	**+0.10**
Net profit group share adjusted	-162	-107	+54
EPS adjusted undiluted (€)[1]	-0.33	-0.22	+0.11

Non-recurring items

/ Increase mainly driven by IAS 29 in Türkiye
- Hyperinflation effect: IAS 29 (-€14 m, -€7 m YoY)
- Efficiency measures group-wide and restructuring Poland (-€8 m, -€6 m YoY)
- At equity results Fnac (-€20 m, -€2 m YoY)

Net financial result

/ Broadly stable, improved trend compared to Q2

Tax

/ Strong improvement due to tax income in CY compared to tax charge in PY

Note: From continuing operations and based on reported figures. Average number of shares 485,221,084 since Q3 2021/22.
[1]Underlying tax rate and EPS adjusted for impairment in Poland and at equity result, pre-IAS 29. See appendix for more details.

Substantial 9M EBIT improvement impacted by one-offs and fx effect

9M development			
€m	2023/24	2024/25	Change
Adjusted EBIT	**202**	**258**	**+56**
Non-recurring items	-19	-94	-75
EBIT reported	**183**	**165**	**-19**
Net financial result	-119	-160	-41
Earnings before taxes	**64**	**4**	**-61**
Income taxes	5	-8	-13
Profit or loss for the period	**69**	**-4**	**-73**
Non-controlling interests	0	0	0
Net profit group share	69	-4	-73
Reported EPS undiluted (€)	**0.14**	**-0.01**	**-0.15**
Net profit group share adjusted	109	49	-58
EPS adjusted undiluted (€)[1]	0.22	0.10	-0.12

Non-recurring items

- Increase mainly driven by impairment in Poland and lower At Equity results
  - Impairment in Poland (-€34 m in CY)
  - At equity results (-€1 m, -€26 m YoY)
  - Hyperinflation effect: IAS 29 (-€22 m, +€7 m YoY)
  - Efficiency measures (-€13 m, -€9 m YoY)

Net financial result

- PY positively impacted by Metro properties and Metro AG dividend (€15 m)

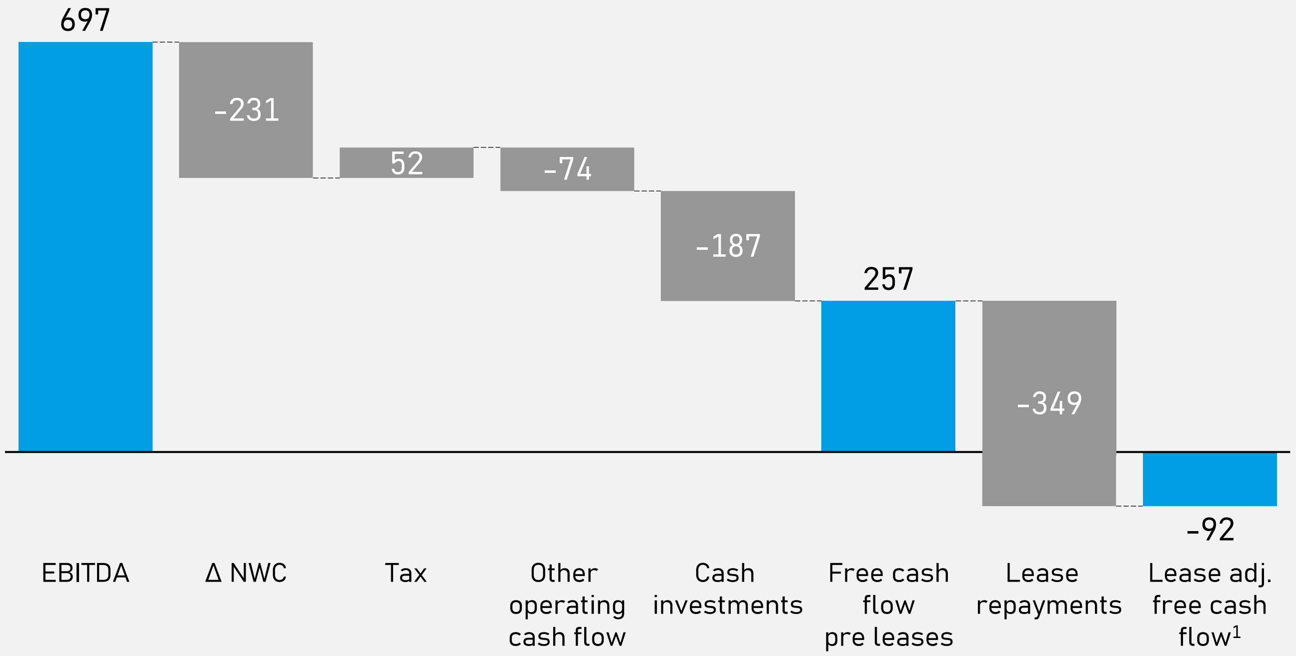
Tax

- Tax income in PY
- Underlying tax rate for FY 24/25 at around 19%

Note: From continuing operations and based on reported figures. Average number of shares 485,221,084 since Q3 2021/22.
[1]Underlying tax rate and EPS adjusted for impairment in Poland and at equity result, pre-IAS 29. See appendix for more details.

FCF growth driven by operating performance and tax optimisation

Free cashflow (FCF) in 9M 2024/25 (YoY change, €m)



EBITDA	Δ NWC	Tax	Other operating cash flow	Cash investments	Free cash flow pre leases	Lease repayments	Lease adj. free cash flow[1]
+13	-75	+65	+141	-17	+126	+6	+132

NWC

- / Strong trend improvement in Q3 (+€161 m YoY)
- / Decline in 9M as expected due to normalisation of payables

Tax

- / Improvement mostly from tax refunds in Germany and lower tax payments in Poland

Other operating cash flow

- / Cash-in from other taxes, e.g., VAT receivables (+€81 m YoY)
- / Lower reversal of Fnac result (+€26 m YoY)
- / Cash-in from insurance claims (+€15 m YoY)

Cash investments

- / Increased investments into digital and logistics

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

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Robbie Williams, Private Label campaign

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

2024/25 Guidance specified

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

/ All segments are expected to contribute to sales growth

// Around €375 m adjusted EBIT

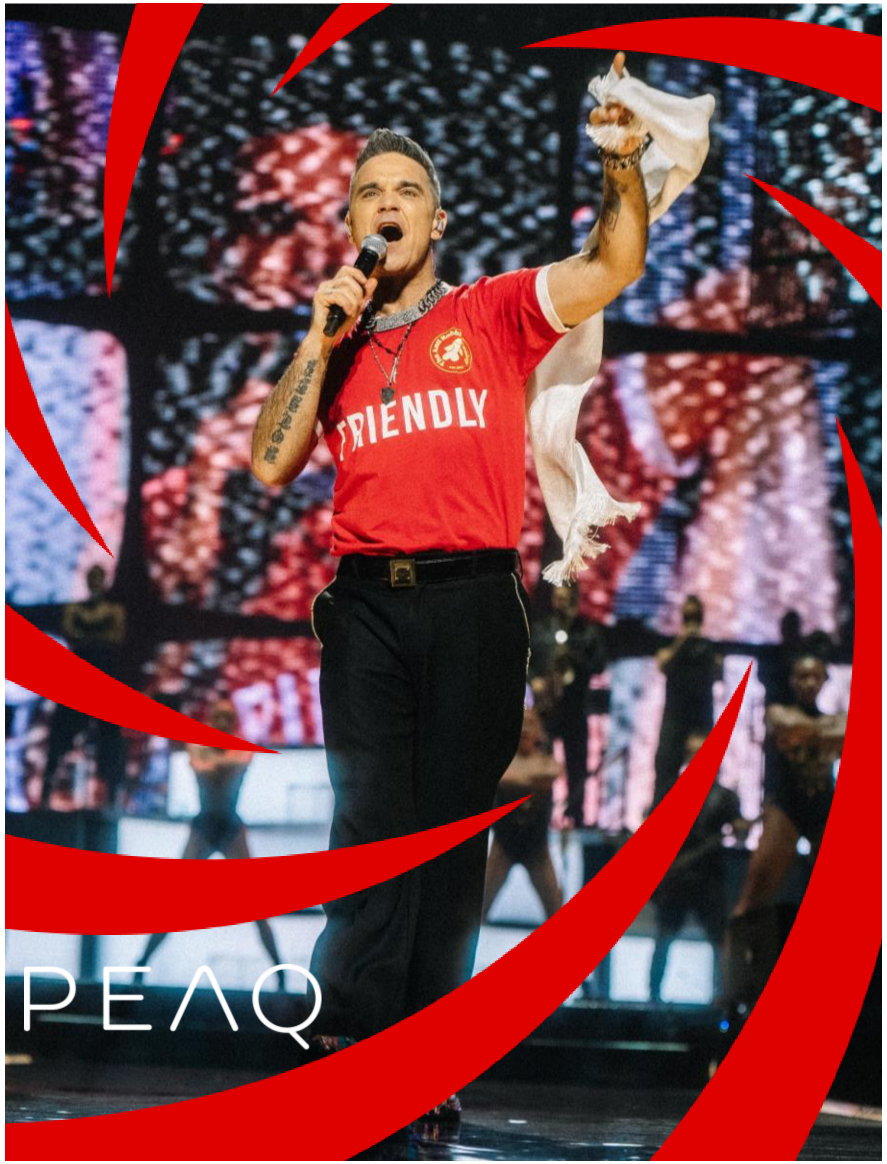
/ Improvement in adjusted EBIT driven by DACH and Western/Southern Europe

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, for example in connection with the simplification and digitalisation of central structures and processes or changes to the legal environment.

Decisively driving bold advertising and go-to-market decisions

/ New brand campaign particularly in Germany highlighting our strengths over pure online retailers

/ Exclusive events boosted by enhanced relationships with strategic partners, e.g., for Switch 2 launch



Summary of Q3 and 9M results

01
Improving momentum in a volatile market

02
We specified our growth outlook for FY 2024/25

03
Our sizeable growth businesses keep expanding

04
We continue to improve our profitability

05
Our focus remains on cost, liquidity and profitability

06
We progress in leveraging data to improve customer experience

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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. Kai-Ulrich Deissner
CEO

Remko Rijnders
CFO

Financial calendar 2024/25

Q4/FY 2024/25 trading statement	28 October 2025
Q4/FY 2024/25 results	17 December 2025

We are available to answer any inquiries you might have

CECONOMY Investor Relations Team

Kaistr. 3
40221 Düsseldorf
Germany

ceconomy.de/en/investor-relations

Fabienne Caron
VP, Head of Investor Relations

Dr. Kerstin Achterfeldt
Sr. Investor Relations Manager

Arian Ebrahimi
Investor Relations Expert

+49 (211) 5408 7222	+49 (211) 5408 7226	+49 (211) 5408 7234	+49 (211) 5408 7224
	+49 (151) 4225 6418	+49 (151) 5822 4911	+49 (151) 4063 2240
IR@ceconomy.de	fabienne.caron@ceconomy.de	kerstin.achterfeldt@ceconomy.de	arian.ebrahimi@ceconomy.de

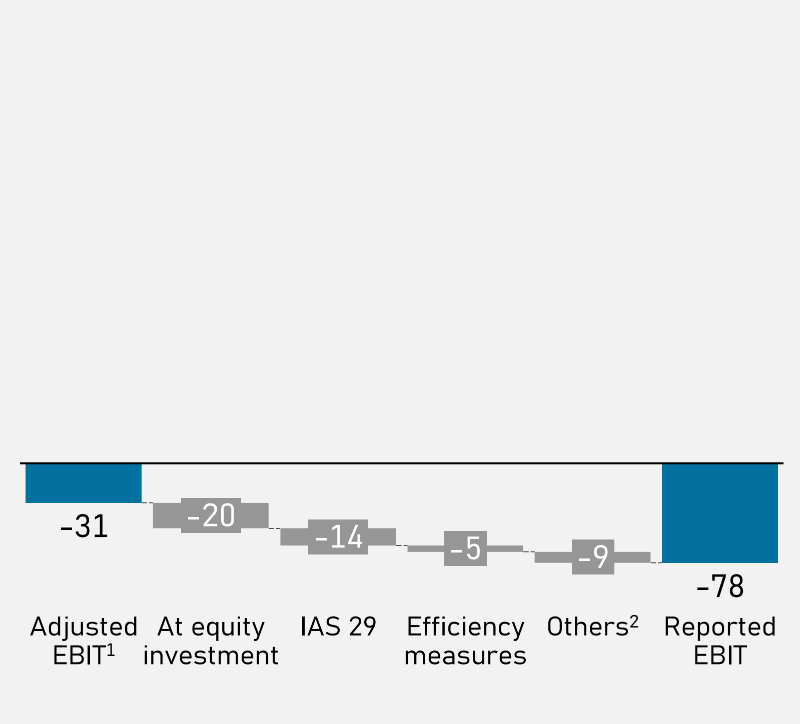
Rotterdam, Netherlands

Appendix

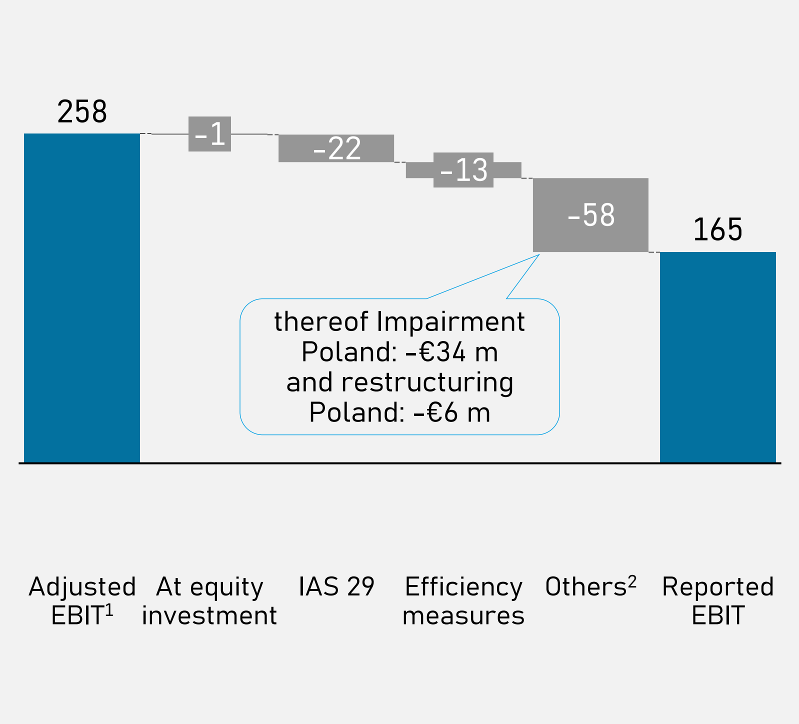
Reported to adjusted EBIT bridge

EBIT
(€m)

Q3 2024/25



9M 2024/25



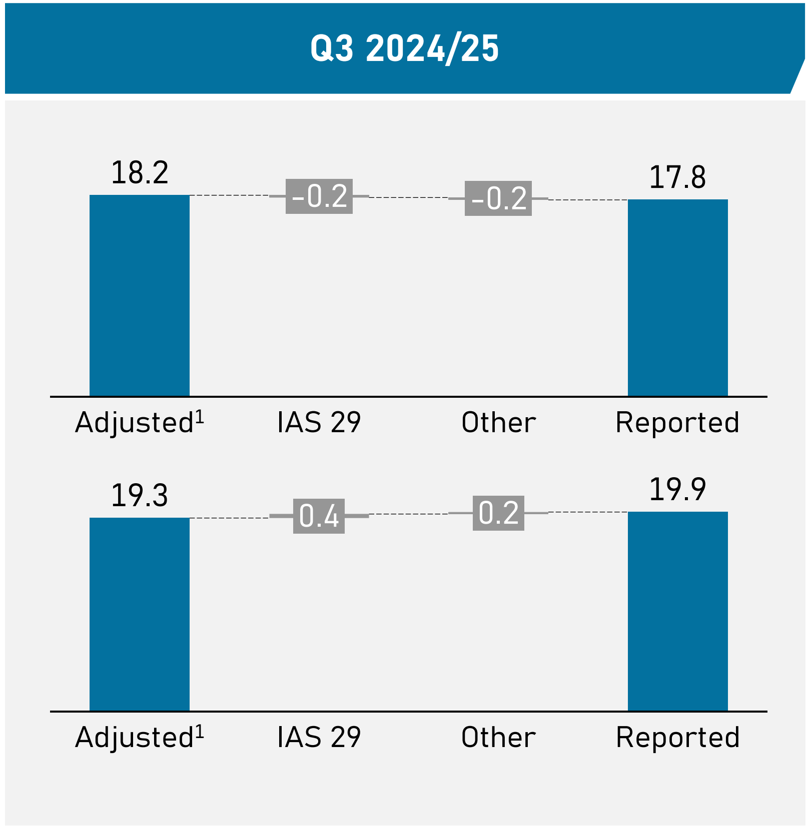
/ At equity investment in Q3 includes share of Fnac HY 2025 result

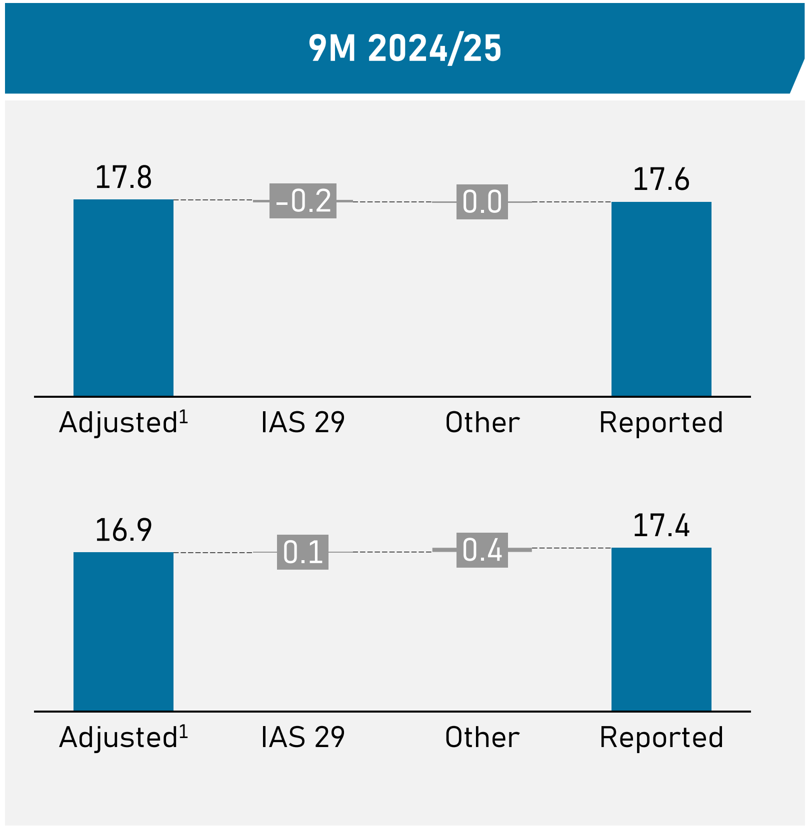
[1]Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects. [2]Consisting of restructuring and impairment Poland; further items, e.g., retail tax Hungary

Reported to adjusted gross margin and OPEX ratio

Gross margin (%)

OPEX ratio (%)





/ IAS 29 effect with negative impact on both reported Gross margin and OPEX ratio

/ Other includes mainly impairments for Poland

[1]Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects.

Reported net working capital

	Q3 2023/24			Q3 2024/25		
€m	31/03/2024	30/06/2024	Change	31/03/2025	30/06/2025	Change
Inventories	3,108	3,132	24	3,299	3,121	-178
Trade receivables and similar claims	522	545	23	577	615	38
Receivables due from suppliers	1,245	1,167	-77	1,165	1,117	-48
Trade liabilities and similar liabilities	-5,451	-5,377	74	-5,537	-5,428	109
Net working capital	**-576**	**-533**	**43**	**-495**	**-574**	**-79**

	9M 2023/24			9M 2024/25		
€m	30/09/2023	30/06/2024	Change	30/09/2024	30/06/2025	Change
Inventories	2,918	3,132	214	3,114	3,121	7
Trade receivables and similar claims	490	545	55	560	615	55
Receivables due from suppliers	1,207	1,167	-40	1,292	1,117	-175
Trade liabilities and similar liabilities	-5,320	-5,377	-57	-5,824	-5,428	396
Net working capital	**-705**	**-533**	**172**	**-857**	**-574**	**283**

Application of IAS 29, hyperinflation accounting

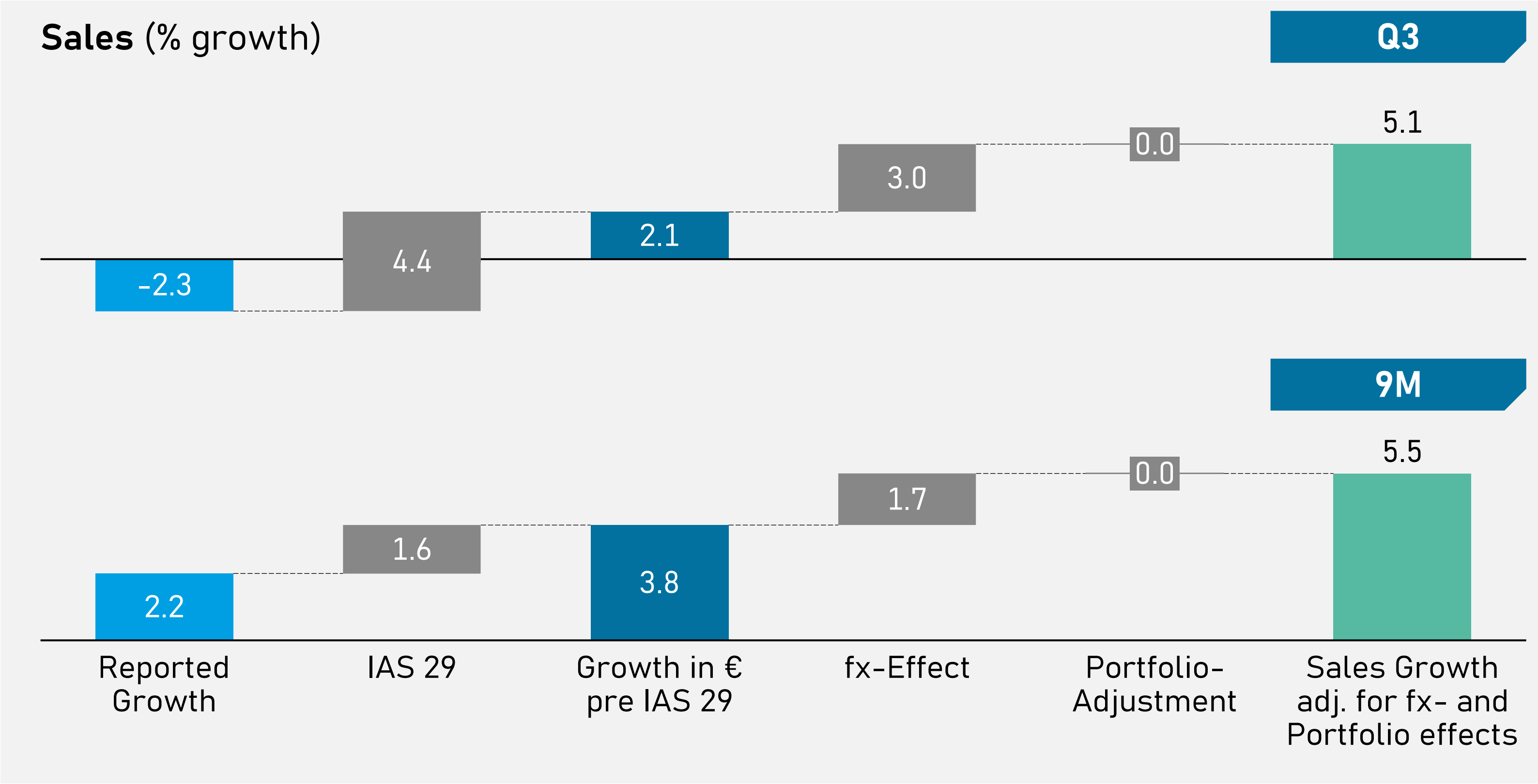
€m	2023/24 Reported sales	2023/24 IAS 29 effect	2023/24 Sales pre-IAS 29	2024/25 Reported sales	2024/25 IAS 29 effect	2024/25 Sales pre-IAS 29
Q1	6,984	-19	7,003	7,570	+15	7,555
Q2	5,334	+45	5,289	5,246	-43	5,289
Q3	4,918	+102	4,816	4,803	-113	4,916
9M	17,236	+128	17,108	17,619	-142	17,761

Sales growth	2024/25 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%
Q2	0.8%	0.6%	1.3%	0%	-1.3%	0.0%	-1.6%	-1.6%
Q3	4.4%	0.7%	5.1%	0%	-3.0%	2.1%	-4.4%	-2.3%
9M	4.5%	1.1%	5.5%	0%	-1.7%	3.8%	-1.6%	2.2%

thereof 0.4%p. in Q3 and also 0.4%p. in 9M from acquisitions (melectronics and Gravis)

Q3/9M 2024/25 hyperinflation accounting

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



- Negative impact from IAS 29 accounting on Sales in Q3 and 9M 2024/25
- Switching KPIs analysis to pre-IAS 29 more appropriate and closer to the underlying operating performance

From reported to adjusted net profit — Q3

€m	Reported			Incl. adjustments			Comment
	2023/24	2024/25	Change	2023/24	2024/25	Change	
Reported EBIT	**-79**	**-78**	**+1**	**-79**	**-78**	**+1**	
Impairments				0	2	+2	Poland
Adjustment: IAS 29				7	14	+6	Türkiye
Adjustment: At-Equity (Fnac Darty S.A.)				0	0	0	
EBIT for EPS calculation	**-79**	**-78**	**+1**	**-72**	**-62**	**+10**	
Net financial Result	-53	-56	-3	-49	-60	-12	
Earnings before Taxes (EBT)	**-133**	**-134**	**-1**	**-120**	**-123**	**-2**	
Income Taxes	-31	20	+51	-42	16	+58	
Net profit/loss for the period	**-164**	**-114**	**+50**	**-163**	**-107**	**+56**	
o/w non-controlling interests	-1	0	+1	-1	0	0	
o/w net profit group share	-162	-114	+48	-162	-107	+54	
EPS in €	**-0.33**	**-0.24**	**+0.10**	**-0.33**	**-0.22**	**+0.11**	

/ Financial result and tax rate adjusted for IAS 29, impairments in Poland and at-equity result for Fnac

/ Number of shares: 485,221,054 ordinary shares

From reported to adjusted net profit — 9M

€m	Reported			Incl. adjustments			Comment
	2023/24	2024/25	Change	2023/24	2024/25	Change	
Reported EBIT	**183**	**165**	**-19**	**183**	**165**	**-19**	
Impairments				0	34	+34	Poland
Adjustment: IAS 29				29	22	-7	Türkiye
Adjustment: At-Equity (Fnac Darty S.A.)				0	7	+7	dilution impact
EBIT for EPS calculation	**183**	**165**	**-19**	**216**	**226**	**+11**	
Net financial Result	-119	-160	-41	-113	-166	-53	
Earnings before Taxes (EBT)	**64**	**4**	**-60**	**102**	**60**	**-42**	
Income Taxes	5	-8	-13	7	-11	-17	
Net profit/loss for the period	**69**	**-4**	**-73**	**109**	**50**	**-59**	
o/w non-controlling interests	0	0	0	0	0	0	
o/w net profit group share	69	-4	-73	109	49	-59	
EPS in €	**0.14**	**-0.01**	**-0.15**	**0.22**	**0.10**	**-0.12**	

/ Financial result and tax rate adjusted for IAS 29, impairments in Poland and at-equity result for Fnac

/ 15.9% expected underlying tax rate for the full year

/ Number of shares: 485,221,054 ordinary shares

Store network

Stores (#)	31/03/2025	Openings	Closures	30/06/2025
Germany	401	1	0	402
Austria	56	0	0	56
Switzerland	44	0	0	44
Hungary	40	0	0	40
DACH	**541**	**1**	**0**	**542**
Belgium	27	0	0	27
Italy	139	5	0	144
Luxembourg	2	0	0	2
Netherlands	54	0	0	54
Spain	111	0	1	110
Western/Southern Europe	**333**	**5**	**1**	**337**
Poland	84	0	2	82
Türkiye	102	0	0	102
Eastern Europe	**186**	**0**	**2**	**184**
CECONOMY	**1.060**	**6**	**3**	**1.063**

Updated reporting of Services & Solutions KPI

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

- 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 2023
- 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

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

Our commitment to sustainability is reflected in our ratings

Rating agency	Scale	Results for FY 22/23	Results for FY 23/24	Trend
MSCI	CCC, B, BB, BBB, A, AA, AAA Laggard, Average, Leader	A	AA	
SUSTAINALYTICS	Severe, High, Med., Low, Negl. 40+, 30-40, 20-30, 10-20, 0-10	15.8	13.3	
CDP	D-, D, C-, C, B-, B, A-, A Disclosure, Awareness, Management, Leadership	B	A-	
ISS ESG	D-, D, D+, C-, C, C+, B-, B, B+, A-, A, A+	C	C	
ecovadis	0-24, 25-44, 45-64, 65-84, 85-100 Insufficient, Partial, Good, Advanced, Outstanding	50	50	

Note: As of May 2025


CECONOMY