

# Results Presentation Q4/FY 2023/24

18 December 2024







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

# Substantial progress in transforming our business in the last two years

Sales **€22.4 bn**  
(up 8%<sup>1</sup> from FY 21/22)

EBIT<sup>1</sup> **€305 m**  
(up 47% from FY 21/22)

NPS **58**  
(up 8 from FY 21/22)

FCF **€119 m**  
(up €742 m from FY 21/22)

<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.



# We further strengthened our business in 2023/24

## Financial stability

Delivered updated guidance and secured debt refinancing



## Customer experience

Achieved a new all-time high NPS of 58 (+5 YoY)



## Strengthened omnichannel

Upgraded online backend infrastructure to the latest technology in Germany



## Market share gains

Gained 40bp market share in a challenging market



## Growth acceleration

+12.4% sales increase in Services & Solutions<sup>1</sup>



## Sustainability

Refurbished products sales quadrupled

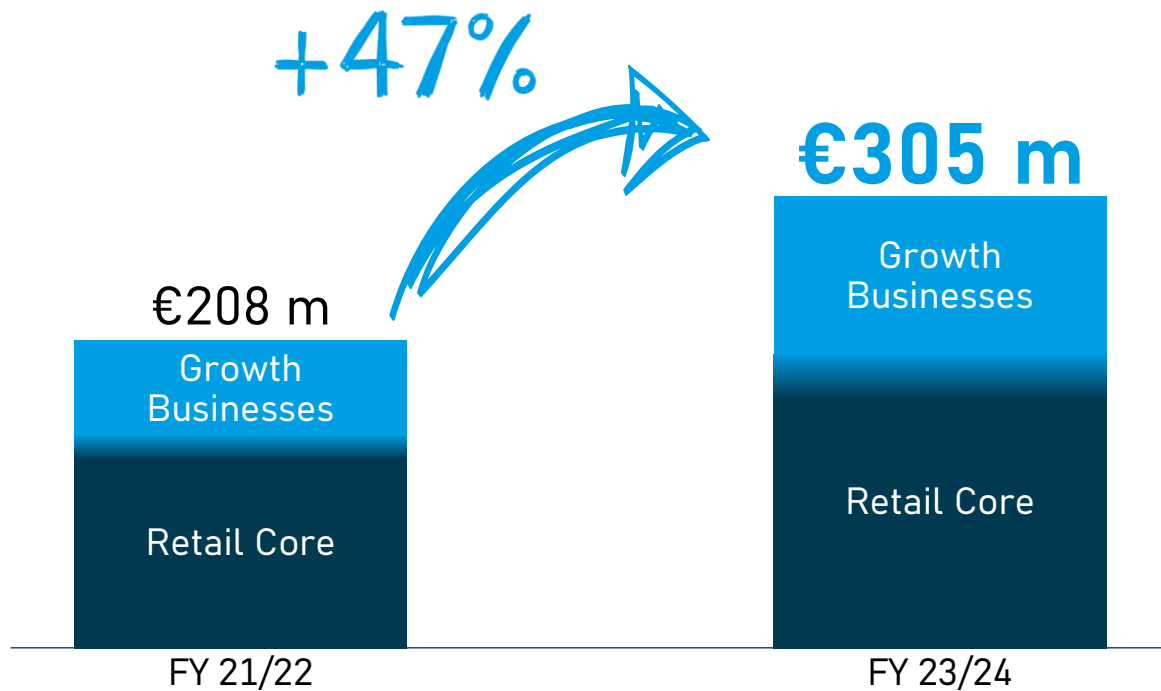


<sup>1</sup>Adjusted for fx- and portfolio effects, pre-IAS 29. Includes Operational Services & Solutions, Retail Media, Marketplace commissions & fees, deliveries.

# Our growth businesses are already substantial and further growing

Adj. EBIT<sup>1</sup> split:

Simplified illustration



- / All four growth businesses increased substantially:
  - Operational Services & Solutions
  - Marketplace
  - Private Label
  - Retail Media
- / Retail Media ahead of plan, now targeting triple digit income

- / Improved customer experience
- / Omnichannel milestones:
  - Store portfolio refresh on track
  - Continuing investments into our platforms

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

# In FY 23/24 the execution of our strategy continued to pay off

Key financial figures	FY 22/23	FY 23/24	Change
Net sales	€22.2 bn	€22.4 bn	+5.3% <sup>1</sup>
Adjusted EBIT <sup>2</sup>	€243 m	€305 m	+26%
Adj. EBIT Margin	1.1%	1.4%	+30bp
Free Cash Flow	€257 m	€119 m	-€138 m
Reported EPS	-0.08€	0.16€	+0.24€

/ **Sales growth** driven by strong 4.1% like-for-like










/ **Strong increase in adjusted EBIT<sup>2</sup>** due to both growth businesses and operational improvements and

/ **Positive FCF performance** of €119 m

/ **Reported EPS growth** driven by higher profitability






<sup>1</sup>Adjusted for fx- and portfolio effects. <sup>2</sup>Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects.

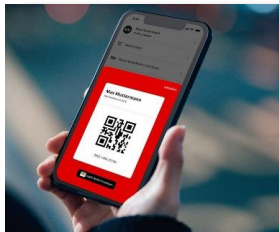
# Annual update of key pledges: progress in all areas

Business fields	KPI	FY 21/22	FY 22/23	Progress FY 23/24	Target FY 25/26
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>Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries).

# We are on track to reach FY 25/26 Retail Core targets

KPI	FY 2022/23	FY 2023/24	FY 2025/26
Loyalty members	39 m	43 m 	50 m
Online share <sup>1</sup>	23%	24% 	c. 30%
Modernization rate	50%	64% 	> 90%
Stock reach progress <sup>2</sup>	9.1 weeks (-11 %)	9.3 weeks (-10 %) 	- 10%
# Lighthouses	8	11 	Up to 20



## Loyalty members

- / Better customer engagement thanks to enhanced online customer experience and promotion of membership benefits

## Online

- / Growth driven by both visits and basket size
- / Strong momentum of the Marketplace – Now live in 5 countries

## Brick & Mortar

- / 3 Lighthouse openings in Germany, Austria and Türkiye
- / Sales increase driven by customer traffic and basket size
- / Personalised service starting in Germany

## Stock reach progress

- / Healthy level maintained

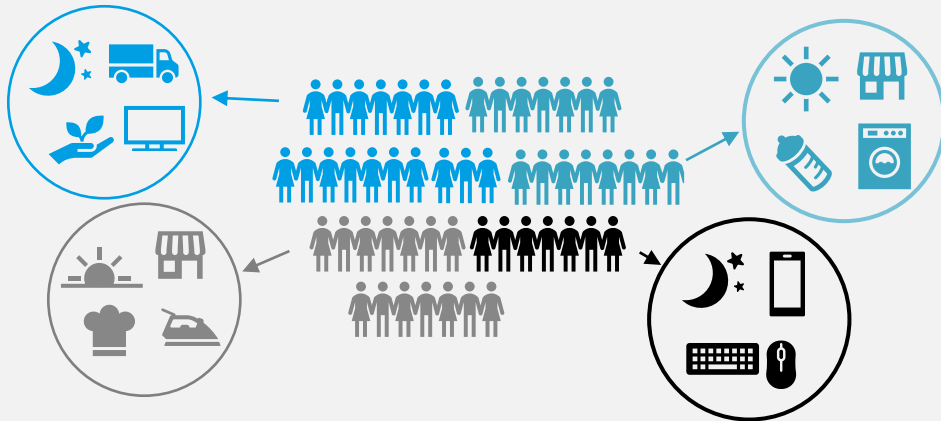
<sup>1</sup>Online share based on 1P and 3P online sales. <sup>2</sup>Compared to FY 21/22.



# Putting data to work: how we increasingly leverage our loyalty base

Simplified Conception

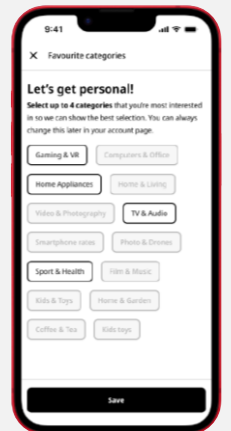
## Putting data to work: How we increasingly leverage our loyalty base



- / 43m loyal customers
- / 2.2 bn data points on shopping behaviour with individual preferences (products, delivery, price range, shopping time etc.)


## Personalised campaigns, tailored to our customers

- / Campaigns optimisation based on propensity models
- / Follow-up product and service suggestions tailored to past purchases
- / Location-based marketing campaigns

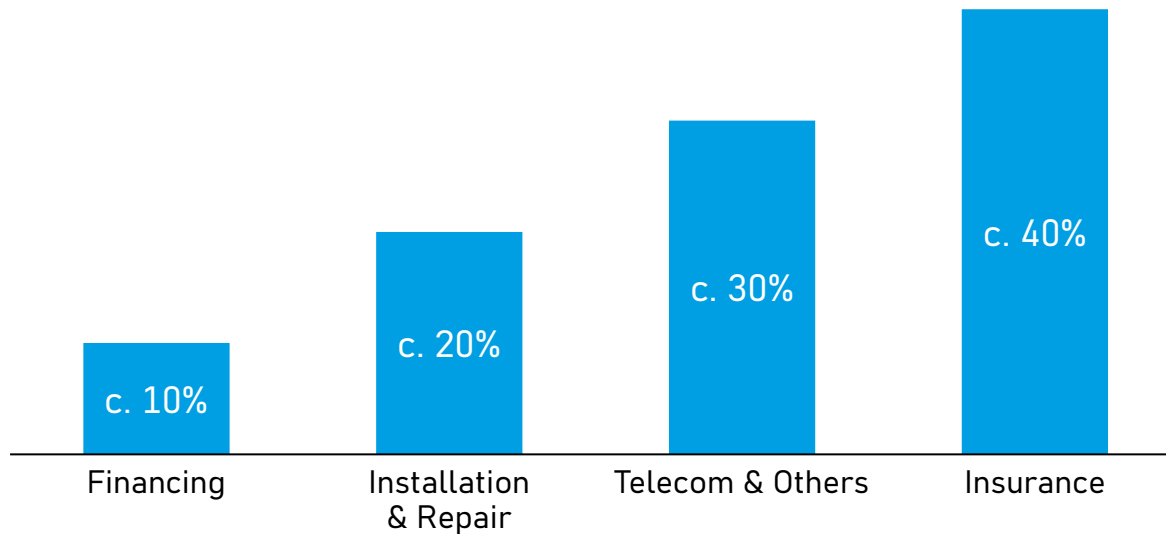


- / Result: Mid single digit average spend increase
- / Future developments: Personalised app, wish list notifications and price alerts etc.

# Operational Services & Solutions on the rise

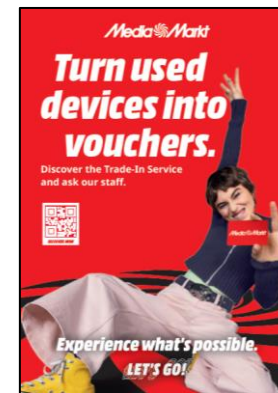
Business fields	KPI	FY 2022/23	FY 2023/24	FY 2025/26
Operational Services & Solutions	Income in % of total sales <sup>1</sup>	4.5%	5.1% 	c. 5.5%

## Income Split



## Doubling growth rate vs 2022/23

- / +€167 m (+17%) income growth in FY 2023/24
- / Overall strong performance, especially in warranties and telecom
- / Aftersales repair services delivered substantial growth
- / Launch of AI voicebot in Germany, Austria and the Netherlands
- / New financing solutions now on marketplace in Germany



<sup>1</sup>Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries).

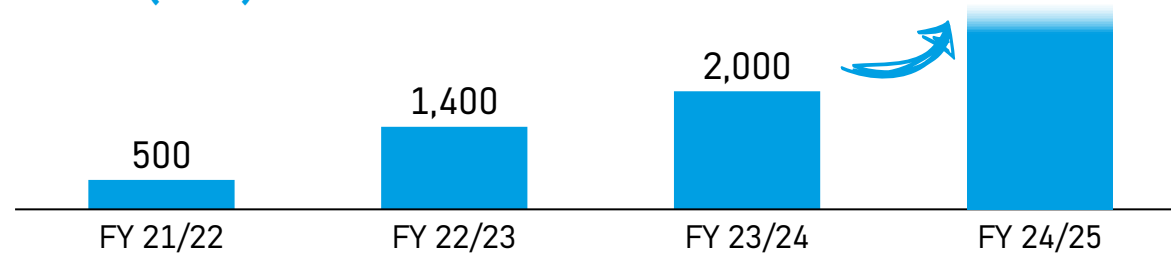
# Doubling of the Marketplace GMV in FY 2023/24

Business fields	KPI	FY 2022/23	FY 2023/24	FY 2025/26
Marketplace	GMV	€137 m	€277 m 	€750 m

## Vendors



## SKUs (in m)



## Marketplace live in 5 countries (80% group sales)

- / c. 2.0 m SKUs on offer, c. 1,600 vendors (+49% YoY)
- / Successful launch in Italy and the Netherlands in FY 2023/24
- / Plans for FY 2024/25:
  - Roll-out in Belgium, Poland and Türkiye
  - Financing solutions in four more countries
  - Introduction of insurance products in Germany

## Product categories available on Marketplace

### Established

DIY

Toys &  
Boardgames

Barbecue &  
Gardening


### New

Lights &  
Lamps

Fitness &  
Sports

Baby & Kids

# Our new approach to private label is bearing fruits

Business fields	KPI	FY 2022/23	FY 2023/24	FY 2025/26
Private Label	Sales share	2.4%	2.7% 	c. 5%

## Increase in Private Label share

- / Accelerated growth in FY 2023/24 quarter over quarter
- / Update of Private Label design and brand positioning
- / Major Domestic Appliances (MDA), TV and Accessories are biggest drivers of positive sales and margin development

### Appliances



KOENIC



### Electronics



PEAQ



### Accessories



ISY

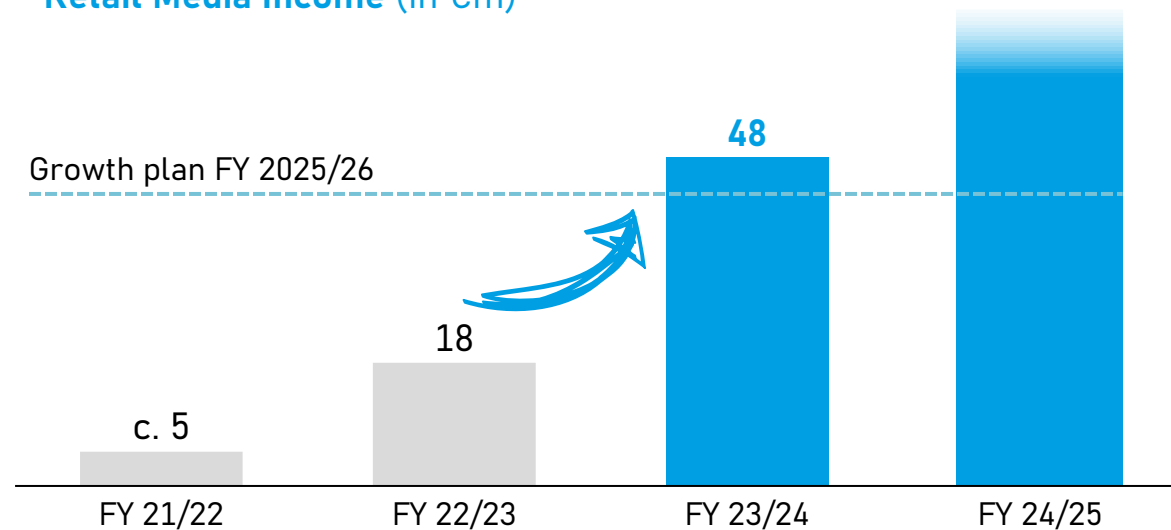




# Retail Media is ahead of plan and targets now triple digit income

Business fields	KPI	FY 2022/23	FY 2023/24	FY 2025/26
Retail Media	Income	€18 m	€48 m 	c. €45 m

## Retail Media Income (in €m)

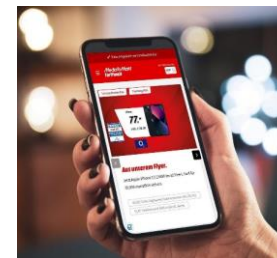


## Substantial progress in Retail Media

- / Strong demand by industry partners
- / Roll-out of Retail Media in all countries nearly completed
- / Growth phase boosted by international deal with Publicis
- / Omnichannel data use is part of next growth wave
- / New mid-term target of triple digit income

## Upcoming new products in 2024/25 growth phase

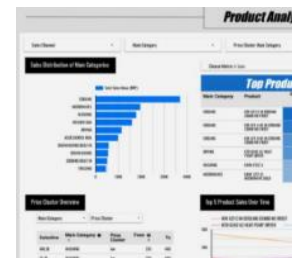
### Audience Extension



### Digital Out of Home



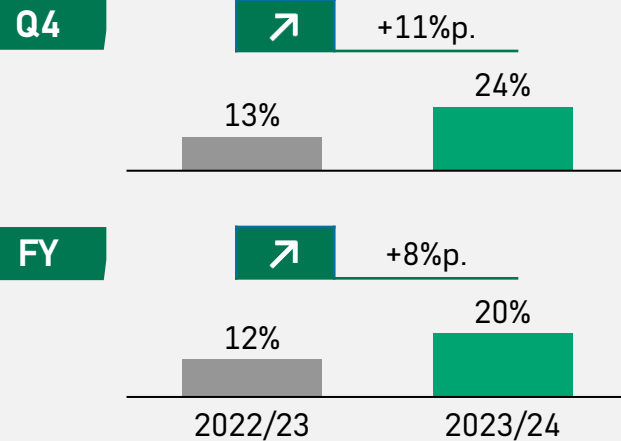
### Omnichannel Reporting



# Continued growth for eco-friendly products and services

## Sustainability KPIs

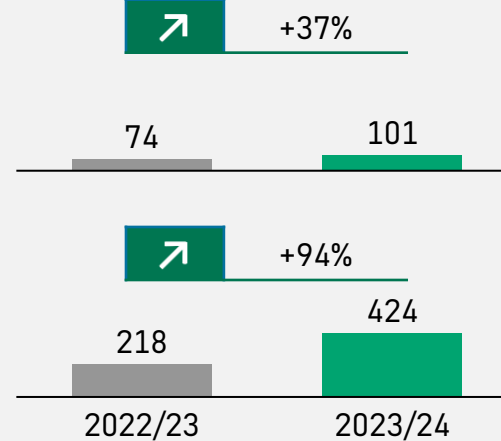
### BetterWay sales share



#### Growth of sales share and assortment

/ Educational materials rolled out in all countries

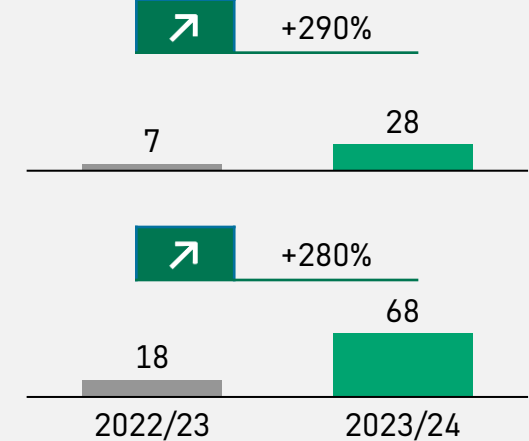
### Trade-in products (in thousands)



#### Strong demand for sustainability continues

/ We proceed to expand our sustainable offering

### Refurbished products (in thousands)

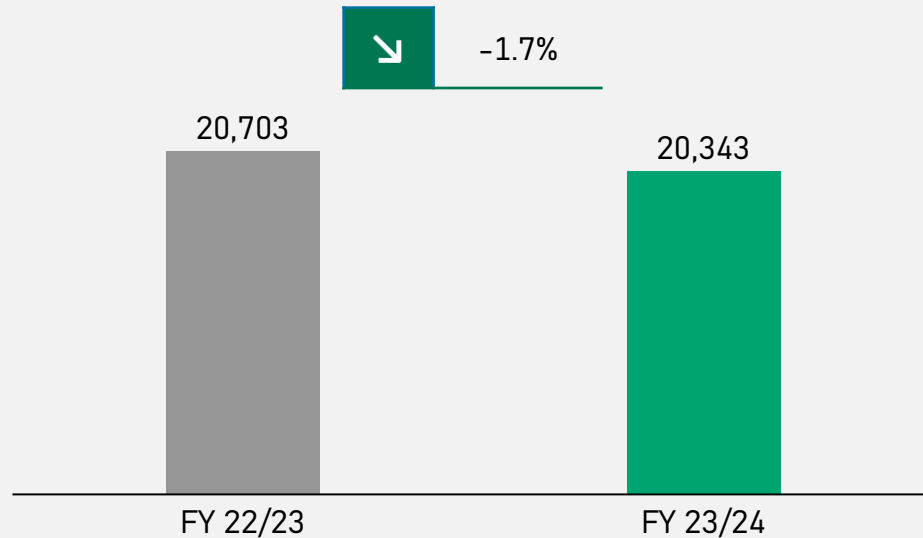


#### Refurbished online offering

/ Integration of refurbished product offering into our online offer

# Major steps in reducing our carbon footprint

## Scope 3 emissions in thousand tCO<sub>2</sub>e



## Progress in climate action

- / Scope 3 emissions are 99.7% of our carbon footprint and our main focus
- / Reduction driven by emphasis on sustainable products
- / 100% green electricity in all stores and facilities since 01/2024<sup>1</sup>



<sup>1</sup>Directly purchased electricity

# Enhancing employee experience is a key pillar of our strategy


## Employer awards in FY 23/24



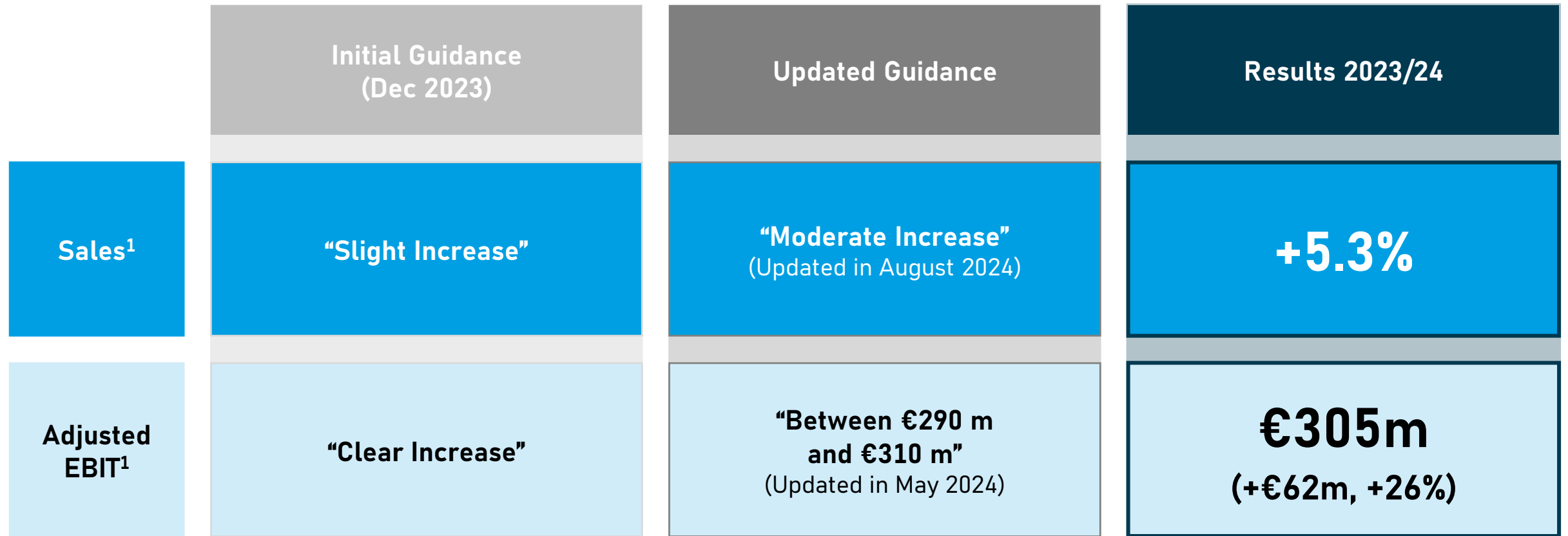
## Promoting professional equality and developing skills

- / Net Promoter People (NPP) score at new all-time high
- / Success in supporting diversity through initiatives like Women@MMS
- / Strong development in female share promotions
- / Successful new training concept to be rolled out



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- A woman with glasses and a grey polo shirt is standing in a warehouse, holding a handheld scanner and a box. She is looking at the camera. In the background, there are shelves with boxes and a conveyor belt. The image is framed by blue diagonal lines.
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# We delivered our guidance 2023/24

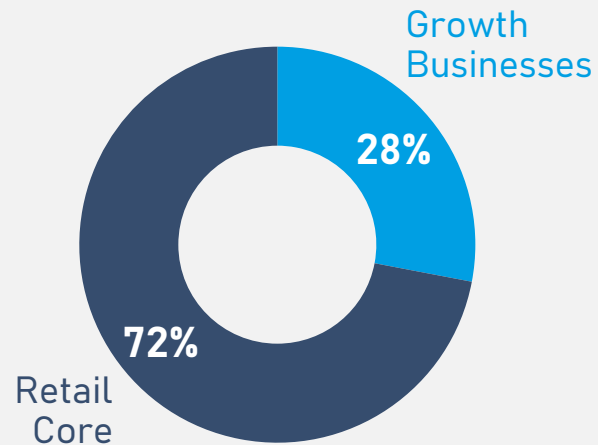


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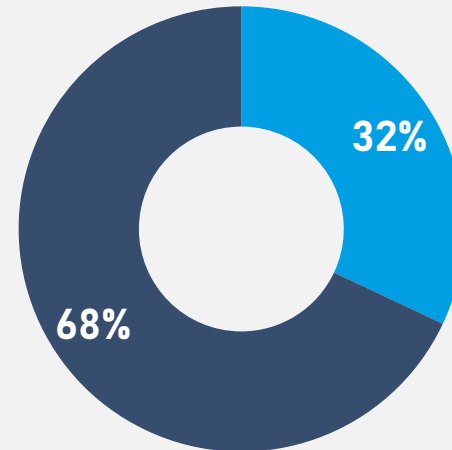
# Our growth businesses are significant in size and show strong progress

## Gross profit split

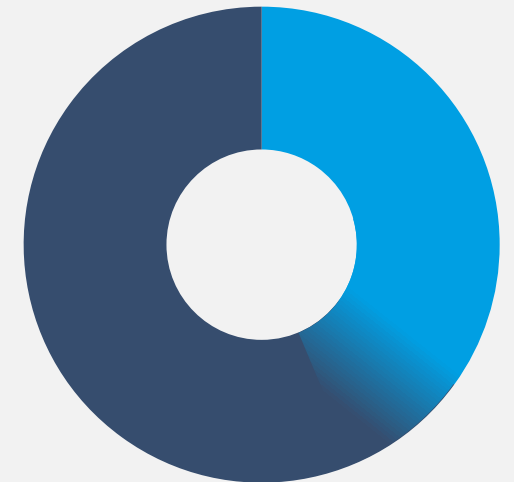
FY 21/22



FY 23/24



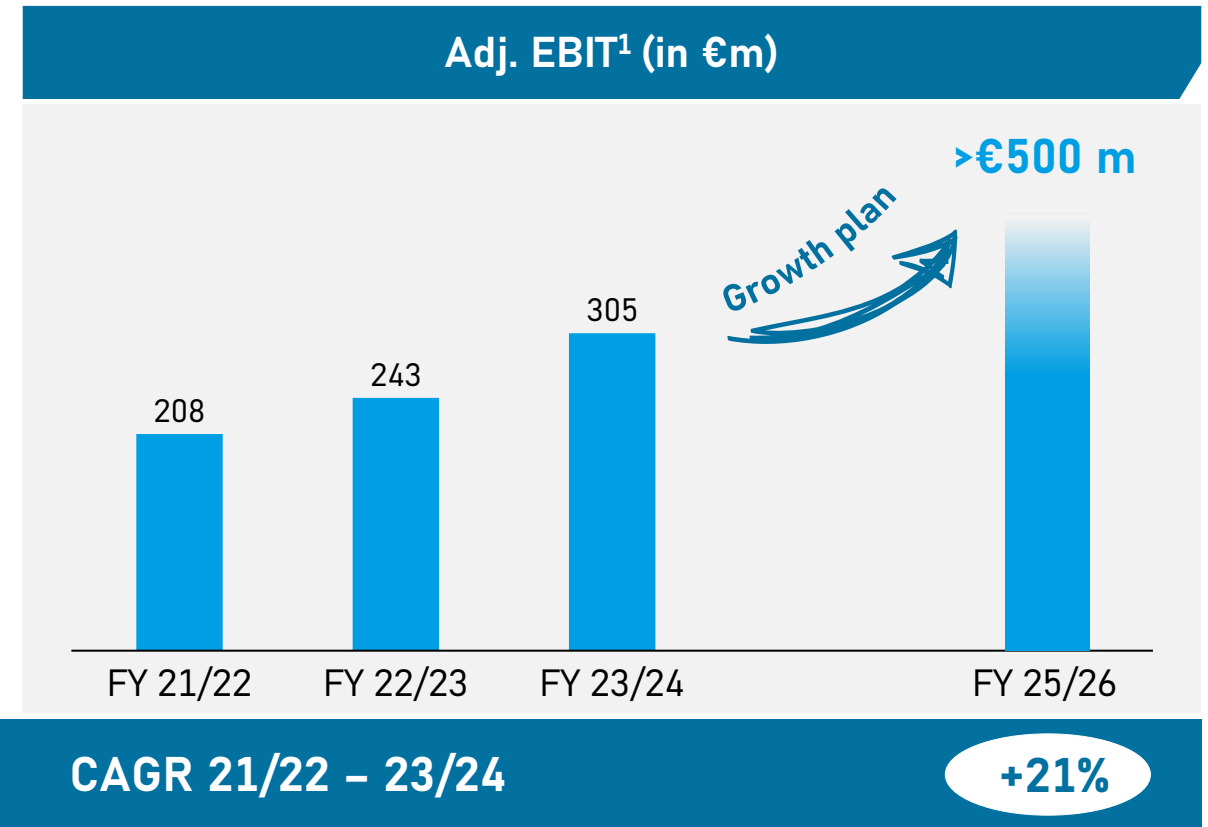
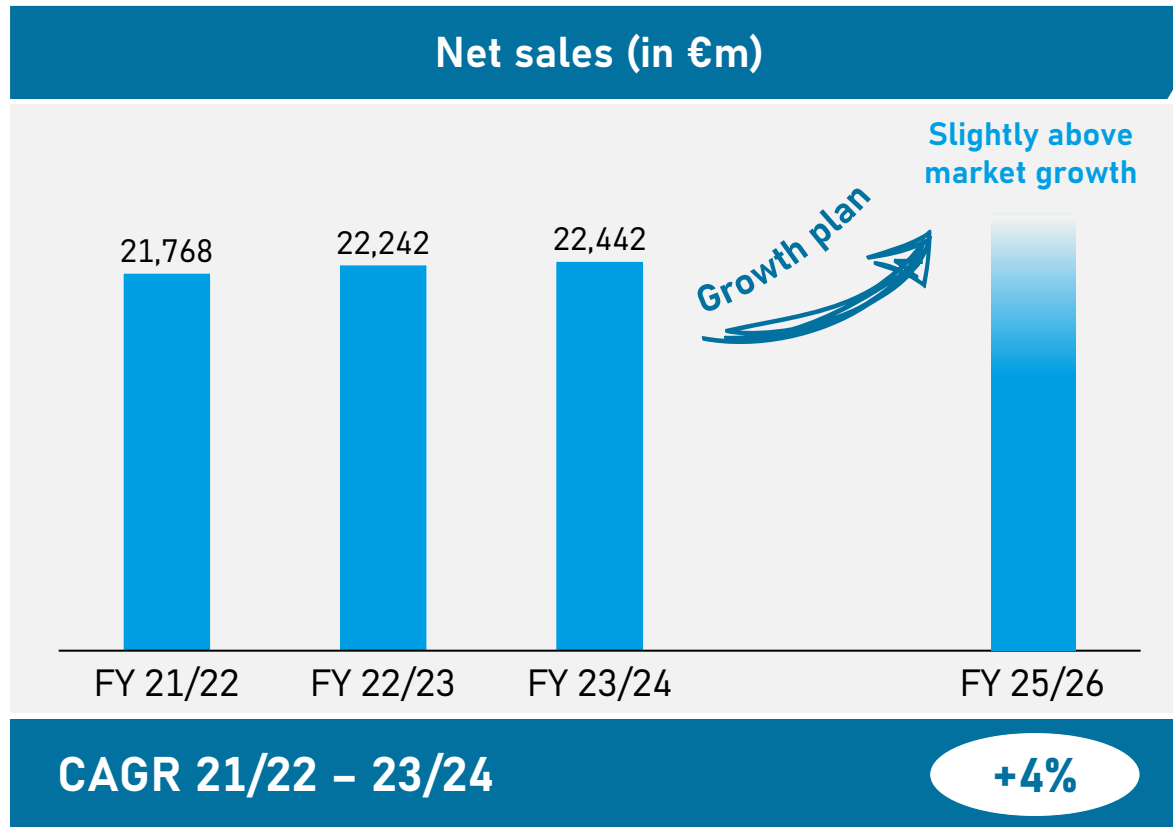
FY 25/26<sup>1</sup>



Growth businesses consisting of Operational Services & Solutions, Marketplace, Private Label and Retail Media

<sup>1</sup>Growth plan FY 25/26

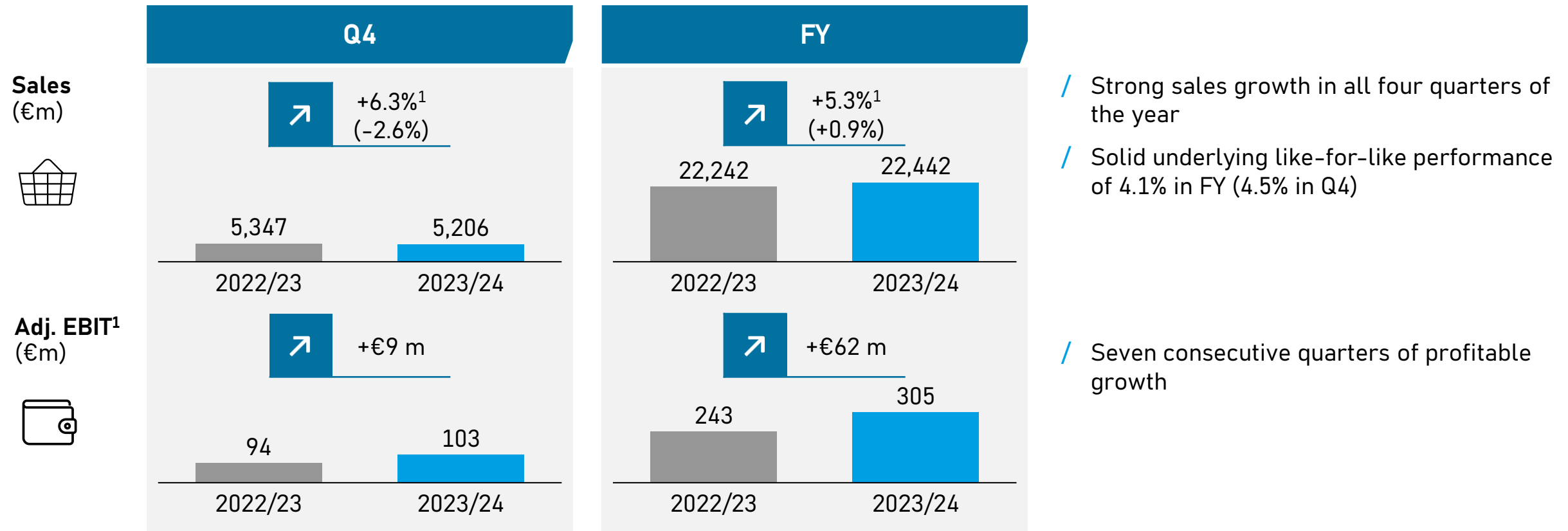
# Our strategy is paying off



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



# Sales and EBIT in Q4 and FY 2023/24 confirm the upward trend



<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.

# FY 2023/24 performance driven by West/South and DACH

Segments FY 2023/24					
€m	DACH	Western/ Southern Europe	Eastern Europe	Others <sup>2</sup>	CECONOMY
<b>Sales (pre-IAS 29)</b>	<b>11,868</b>	<b>7,243</b>	<b>3,189</b>	<b>18</b>	<b>22,318</b>
Growth <sup>1</sup> (%)	-1.5%	+4.8%	+44.7%	-0.9%	+5.3%
Like-for-like (%)	-1.5%	+2.4%	+40.8%	-	+4.1%
IAS 29			124		124
<b>Sales (post-IAS 29)</b>			<b>3,313</b>		<b>22,442</b>
Reported YoY change (%)	-1.4%	+2.9%	+19.8%	-95.6%	+0.9%
<b>Adj. EBIT<sup>1</sup></b>	<b>162</b>	<b>88</b>	<b>73</b>	<b>-18</b>	<b>305</b>
Adj. EBIT margin <sup>1</sup> (%)	1.4%	1.2%	2.3%	-	1.4%
<b>Adj. EBIT YoY change</b>	<b>+17</b>	<b>+53</b>	<b>-30</b>	<b>+22</b>	<b>+62</b>

## DACH

- / Market share gain in the region. Sales growth in Austria and Hungary, slightly down in Switzerland and Germany
- / EBIT improvement across the region, slight decline in Germany

## Western/Southern Europe

- / Sales growth and market share gains in all countries. Sales recovery in Italy in Q4
- / EBIT growth in all countries, notably Spain

## Eastern Europe

- / Sales and profit moderated as planned

## Others

- / EBIT progress backed by cost control

<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.

# Strong EBIT development in DACH in Q4 2023/24

Segments Q4 2023/24					
€m	DACH	Western/ Southern Europe	Eastern Europe	Others <sup>2</sup>	CECONOMY
<b>Sales (pre-IAS 29)</b>	<b>2,661</b>	<b>1,765</b>	<b>779</b>	<b>5</b>	<b>5,210</b>
Growth <sup>1</sup> (%)	-0.7%	+7.3%	+34.5%	-3.1%	+6.3%
Like-for-like (%)	-1.3%	+4.4%	+30.7%	-	+4.5%
IAS 29			-4		-4
<b>Sales (post-IAS 29)</b>			<b>776</b>		<b>5,206</b>
Reported YoY change (%)	-0.7%	+5.4%	-18.5%	-88.4%	-2.6%
<b>Adj. EBIT<sup>1</sup></b>	<b>65</b>	<b>62</b>	<b>4</b>	<b>-28</b>	<b>103</b>
Adj. EBIT margin <sup>1</sup> (%)	2.4%	3.5%	0.6%	-	2.0%
<b>Adj. EBIT YoY change</b>	<b>+30</b>	<b>-11</b>	<b>-8</b>	<b>-2</b>	<b>+9</b>

## DACH

- / Market share gains in all countries, relatively soft market demand in Germany
- / EBIT improvement across the region, notably in Germany

## Western/Southern Europe

- / Sales growth in all countries, except Belgium. Recovery in Italy.
- / EBIT performance impacted by product mix

## Eastern Europe

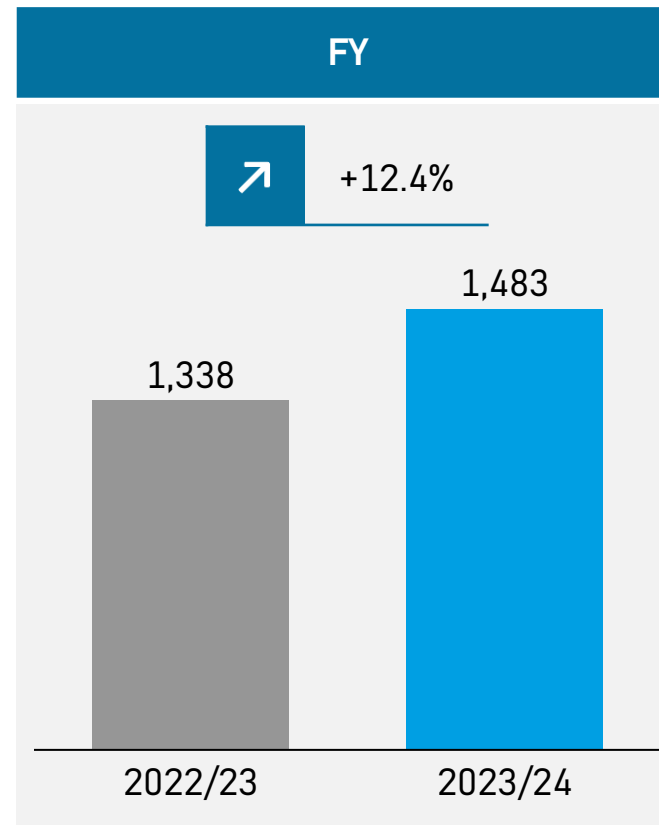
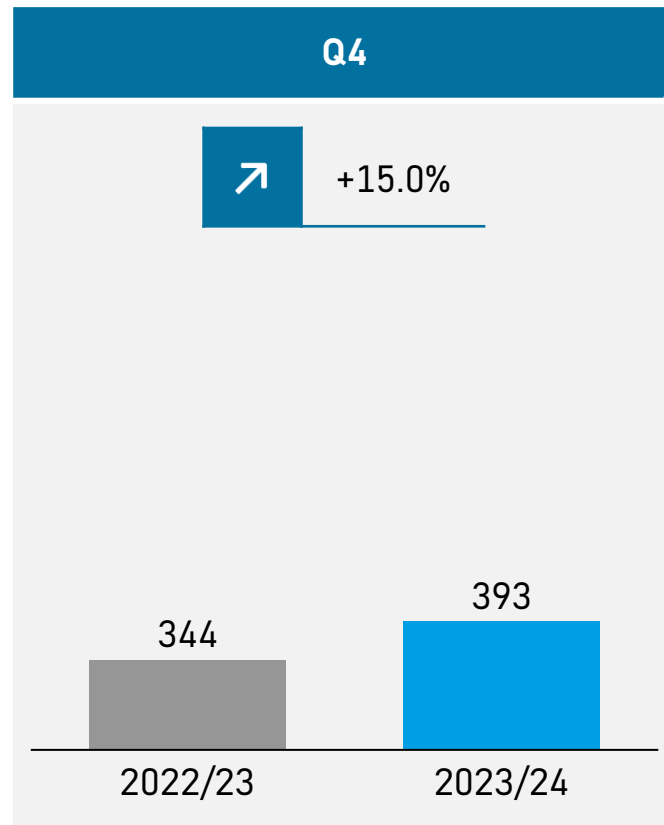
- / Top-line and profit normalises as expected

<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.

# Our Services & Solutions businesses continue to steam ahead

Services &  
Solutions  
Sales<sup>1</sup>  
(€m)



/ Q4 highlights:

- Retail Media income tripled
- Marketplace GMV doubled
- significant increase in Operational S&S driven by Installation & Repair

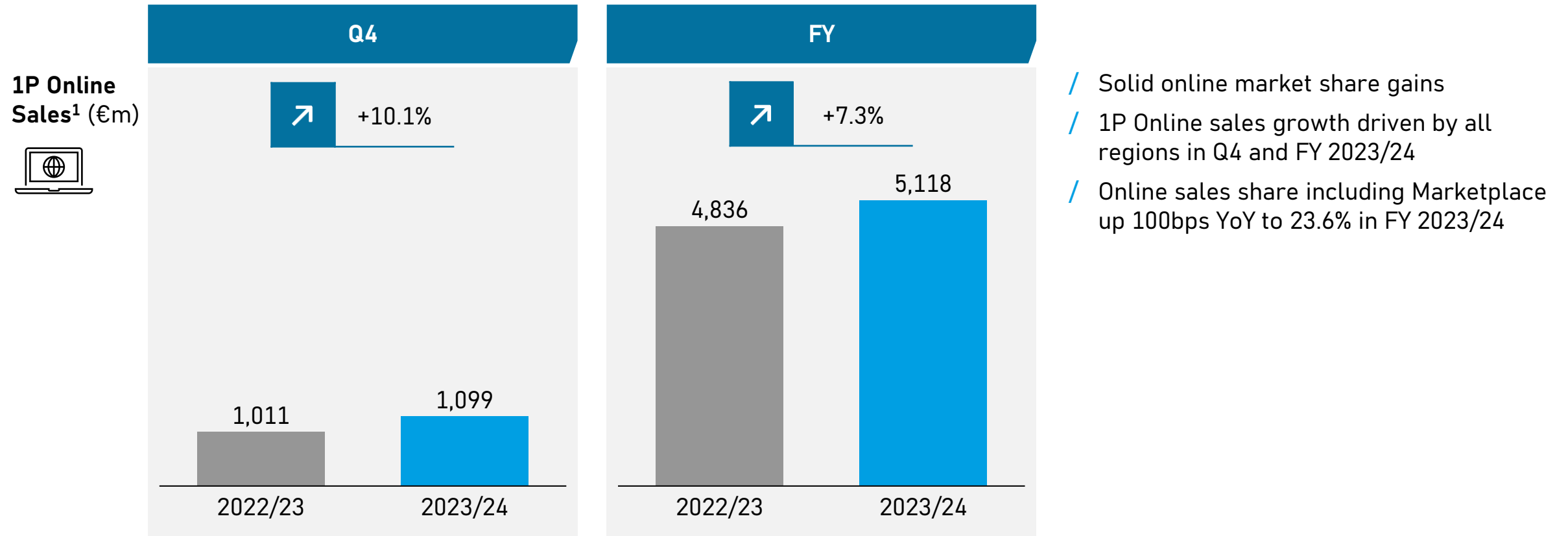
/ All S&S categories drove FY sales growth

- Extended warranties and mobile contracts performing especially well in Operational S&S

<sup>1</sup>Excluding portfolio effects (Sweden, Portugal), pre-IAS 29. Growth additionally adjusted for fx-effects. Includes Operational Services & Solutions income, Retail Media, Marketplace commissions & fees, deliveries.

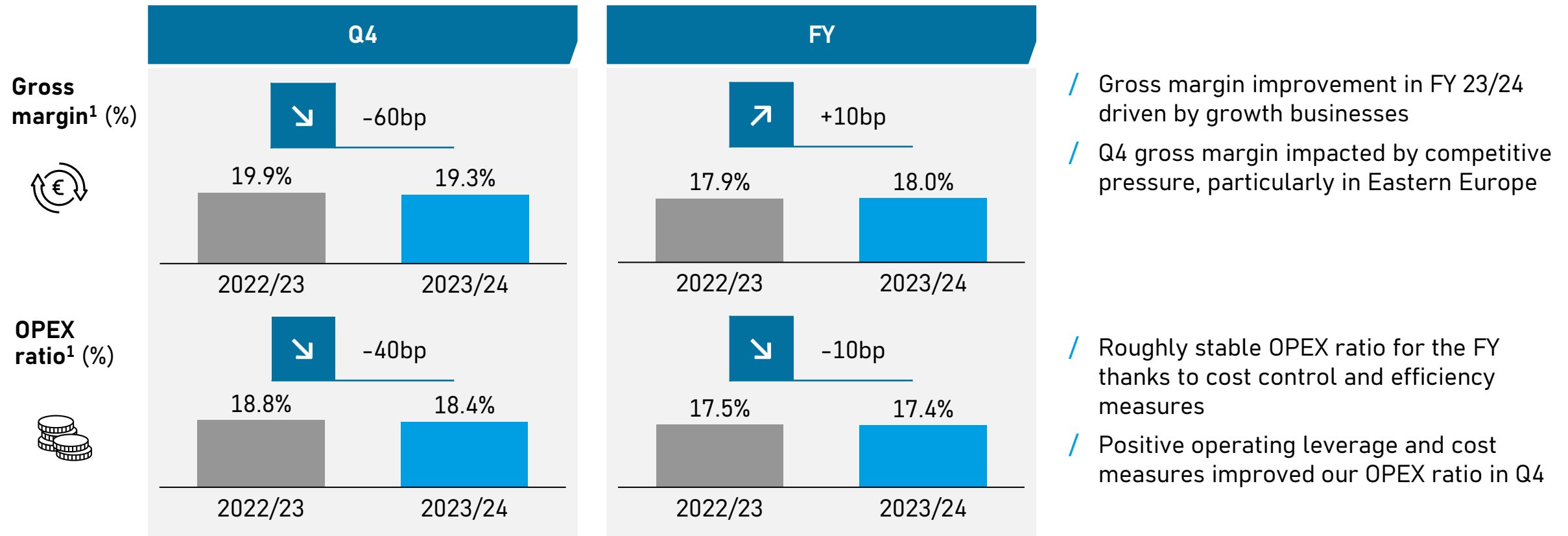


# First party (1P) Online Sales increased further in Q4



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

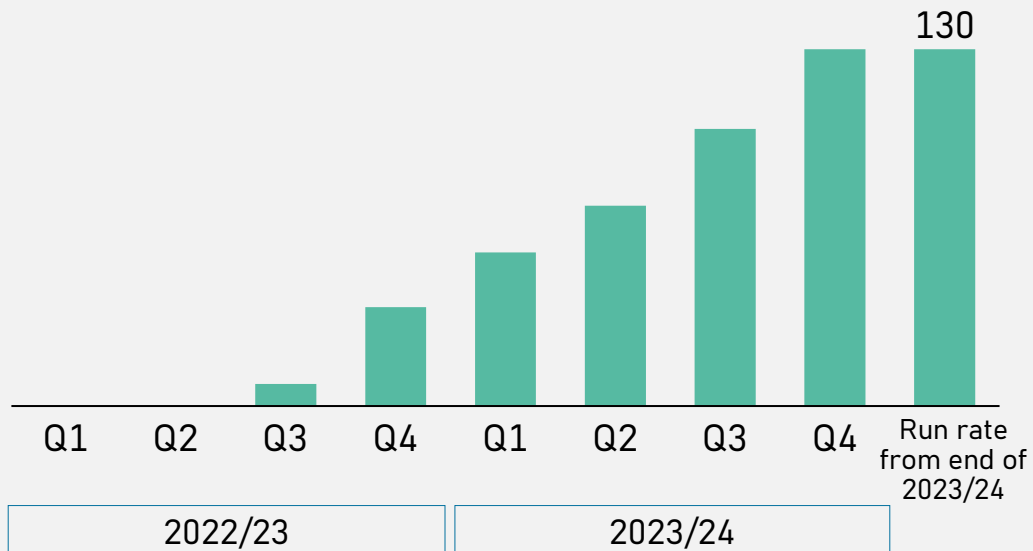
# FY EBIT margin driven by gross margin and OPEX improvements



¹Excluding portfolio effects (Sweden, Portugal), pre-IAS 29, and adjusted for non-recurring effects.

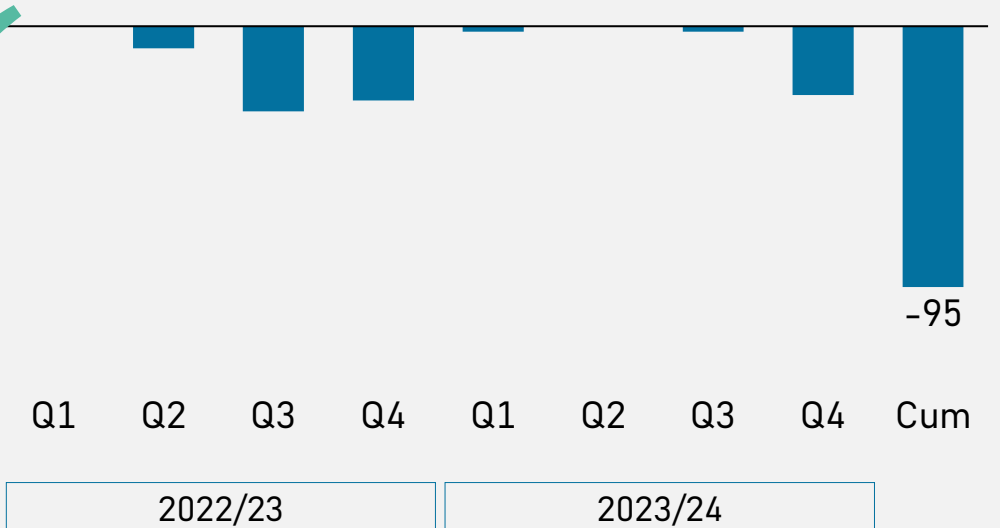
# Major efficiency program delivered, further initiatives in progress

### Run rate savings (€m)



/ €24 m incremental savings in Q4 2023/24

### Restructuring costs (€m)



/ €95 m cumulated costs in FY 2022/23 and FY 2023/24

# Our operating performance led to a substantial rise in FY EPS

Full year			
€m	2022/23	2023/24	Change
<b>Adjusted EBIT</b>	<b>243</b>	<b>305</b>	<b>+62</b>
Non-recurring items	-265	-52	+213
<b>EBIT reported</b>	<b>-21</b>	<b>254</b>	<b>+275</b>
Net financial result	-21	-166	-145
<b>Earnings before taxes</b>	<b>-42</b>	<b>88</b>	<b>+130</b>
Income taxes	5	-11	-16
<b>Profit or loss for the period</b>	<b>-37</b>	<b>77</b>	<b>+114</b>
Non-controlling interests	2	1	-1
Net profit group share	-39	76	+115
<b>Reported EPS undiluted (€)</b>	<b>-0.08</b>	<b>0.16</b>	<b>+0.24</b>
Net profit group share adjusted	37	109	+72
<b>EPS adjusted undiluted (€)<sup>1</sup></b>	<b>0.08</b>	<b>0.22</b>	<b>+0.14</b>

## Non-recurring items

- / Restructuring program (-€29m). Hyperinflation Türkiye Effects (IAS 29) (-€30 m)
- / At-Equity results (€23 m)

## Net financial result

- / Increase driven by bond refinancing and higher interest rates, especially in Türkiye
- / PY impacted by positive deconsolidation effect of Swedish business

## Tax

- / Tax rate of 12.8%

## Reported EPS undiluted

- / Improvement due to clear progress in operating performance

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

<sup>1</sup>EPS adjusted for portfolio effects, pre IAS 29.

# From adjusted EBIT to net profit Q4 2023/24

Q4			
€m	2022/23	2023/24	Change
<b>Adjusted EBIT</b>	<b>94</b>	<b>103</b>	<b>+9</b>
Non-recurring items	-108	-33	+76
<b>EBIT reported</b>	<b>-14</b>	<b>71</b>	<b>+85</b>
Net financial result	53	-47	-100
<b>Earnings before taxes</b>	<b>39</b>	<b>24</b>	<b>-15</b>
Income taxes	29	-17	-46
<b>Profit or loss for the period</b>	<b>67</b>	<b>7</b>	<b>-60</b>
Non-controlling interests	0	0	0
Net profit group share	67	7	-60
<b>Reported EPS undiluted (€)</b>	<b>0.14</b>	<b>0.01</b>	<b>-0.13</b>
Net profit group share adjusted	28	-1	-29
EPS adjusted undiluted (€) <sup>1</sup>	0.06	0.00	-0.06

## Non-recurring items

- / Restructuring program (-€25 m)
- / Hyperinflation Türkiye Effects (IAS 29, -€2 m)
- / PY includes impairment on Fnac Darty stake

## Net financial result

- / Increase driven by bond refinancing and higher interest rates, especially in Türkiye
- / PY impacted by positive deconsolidation effect of Swedish business

## Tax

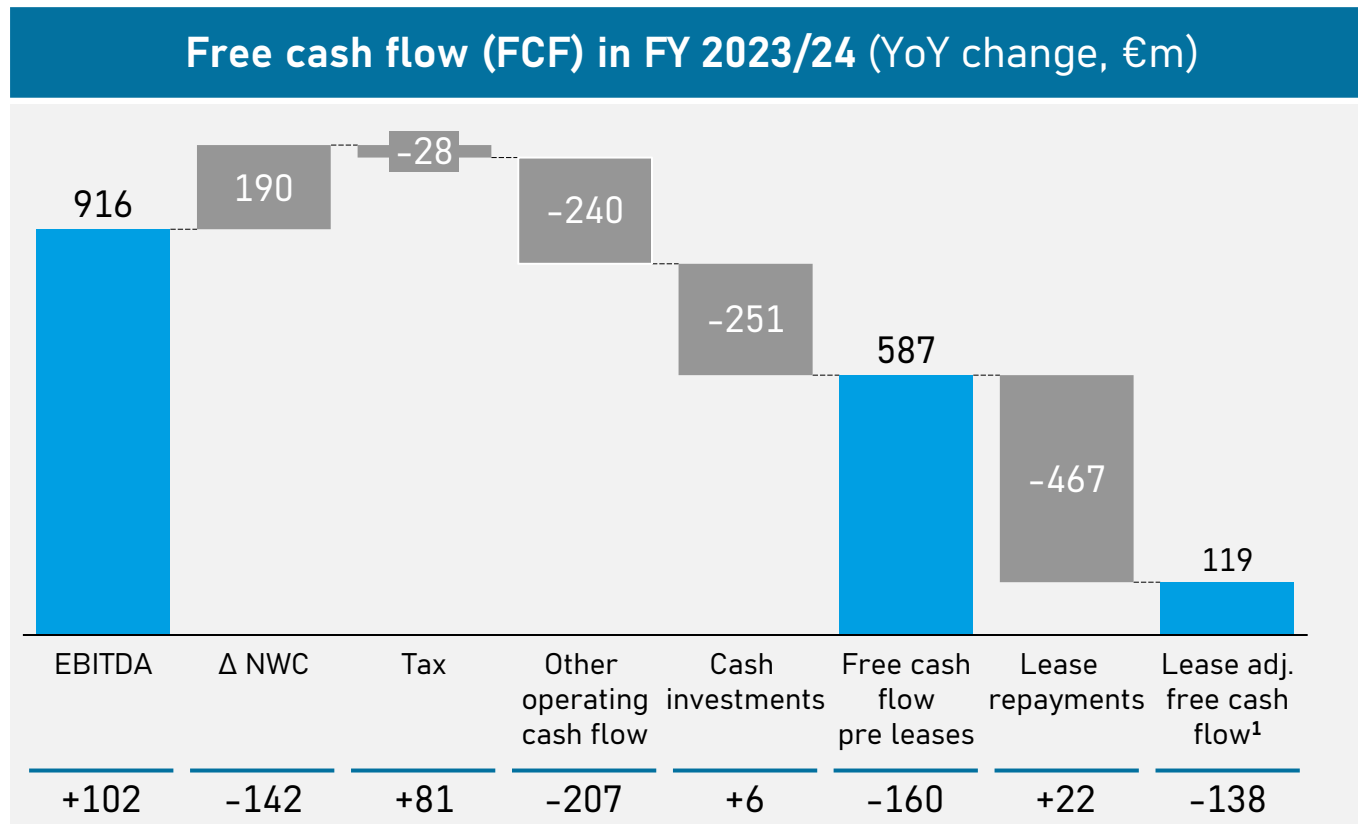
- / Tax rate impacted by country mix

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

<sup>1</sup>EPS adjusted for portfolio effects, pre IAS 29.



# Substantial FCF generation supported by EBITDA and tax uplift



## NWC

- / Better trade payables management more than offset higher stocks to secure product availability

## Tax

- / Tax payments below last year as optimised tax structure is paying off
- / Expected tax cash inflow shifted to FY 2024/25

## Other operating cash flow

- / Reversal of non-cash At-Equity result (€23 m)
- / Cash-out for restructuring costs

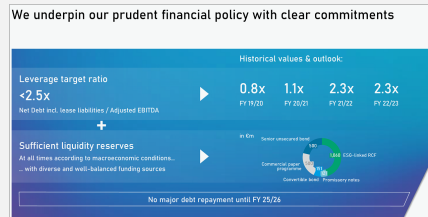
## Lease repayments

- / Improvement driven by portfolio effects (Portugal and Sweden) and ongoing optimisation of selling space

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

# Our prudent financial policy is supported by clear commitments

## CMD 2023 commitments



- / Leverage target ratio <2.5x
- / Sufficient liquidity reserves

## Significantly strengthened financial KPIs in FY 2023/24

<b>Leverage ratio</b>	<b>1.7x</b> (Net debt/adj. EBITDA)	/ Substantial YoY improvement (1.9x in FY 22/23)
<b>Liquidity</b>	<b>€1,010m</b> Cash & cash equivalents	/ +13% increase YoY / Successful refinancing of €500 m bond

## Specified dividend policy

- ➡ We aspire to provide attractive dividends with a **payout ratio from 10% to 25% of EPS**
- ➡ We always consider capital requirements of **existing and new business ventures**



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

# 2024/25 sales and EBIT outlook

**// 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



# Black season positively kicked off the new fiscal year



- / Strong performance across all regions
- / Successful marketing campaigns backed by excellent product availability
- / Small domestic appliances (SDA), telecom and IT were particularly sought after





## Summary of Q4 and FY results

**01**

We performed strongly in FY 2023/24 in a challenging market

**02**

Solid market share gains in a volatile CE market

**03**

Our growth businesses, already substantial in size, continue to grow

**04**

Our strategy continues to elevate the customer experience

**05**

Our focus remains on cost, liquidity and profitability

**06**

Positive outlook: Moderate increase in sales and clear increase in adjusted EBIT

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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.

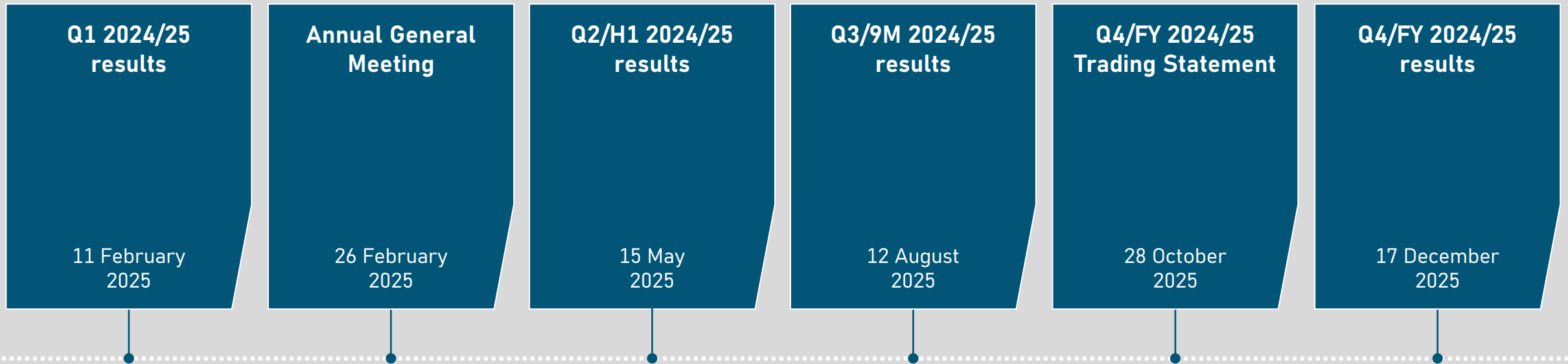
# Questions & Answers



Dr. Karsten Wildberger

Dr. Kai-Ulrich Deissner

# Financial calendar 2024/25



# We would be delighted to answer your questions

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## Appendix



# We have made progress on sustainability

## Strong progress across main external ESG ratings

Rating company	2022/23	Update	2023/24
MSCI	A	April 2024	AA
CDP	B-	February 2024	B
Sustainalytics	15.8	March 2024	13.3

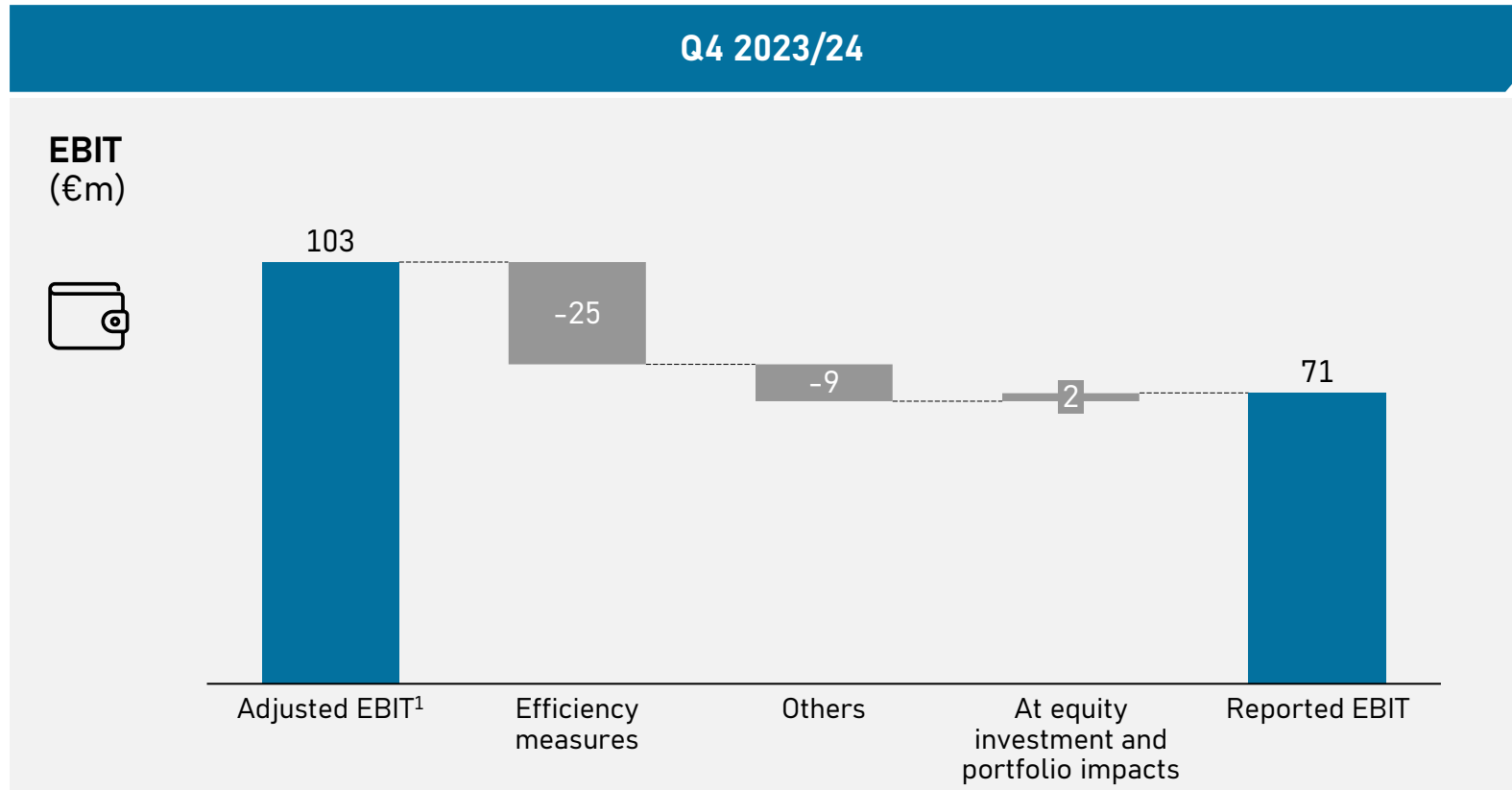
## Validation of our carbon reduction ambitions

### SBTi validation

- / In May 2024, targets for a better carbon footprint were validated by the independent Science Based Target initiative
- / By FY 2032/33, reduction of Scope 1 and 2 by -58.8% and Scope 3 by -32.5%
- / Commitment to ensure that 74% of suppliers pursue by FY 27/28 scientifically based targets in line with the Paris Agreement



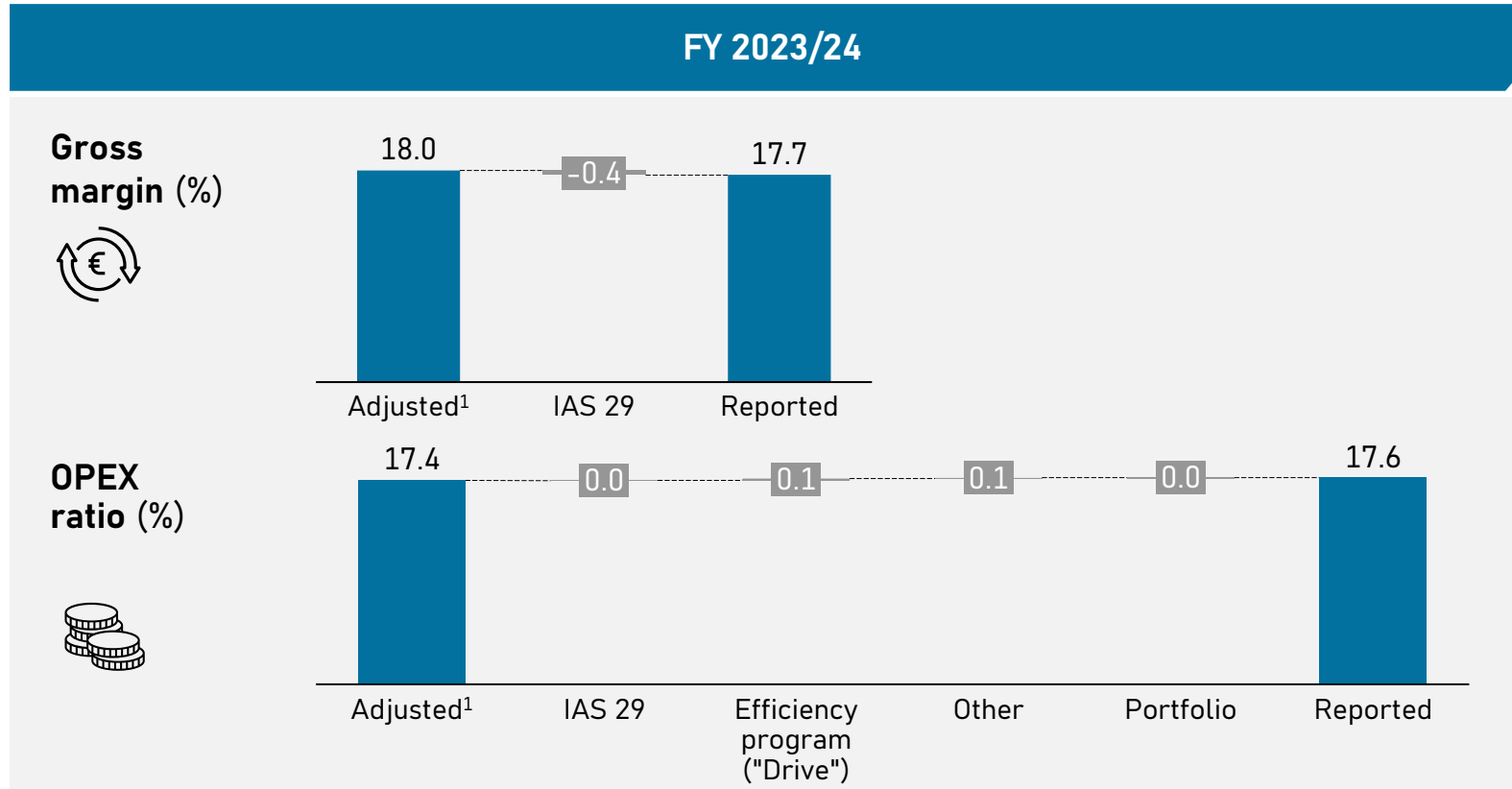
# Reported EBIT bridge & portfolio effects



- / Others includes IAS 29 effect -€2 m in Q4 (and -€30 m in FY 2023/24)
- / At equity investment includes -€2 m in Q4 for Fnac Darty (FY 2023/24 at equity investment includes +€27 m for Fnac Darty)

<sup>1</sup>Excluding associates, adjusted for portfolio changes (Sweden, Portugal), 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 adjusted concurrently
- / Other includes mainly Retail Tax Hungary

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

# Reported net working capital

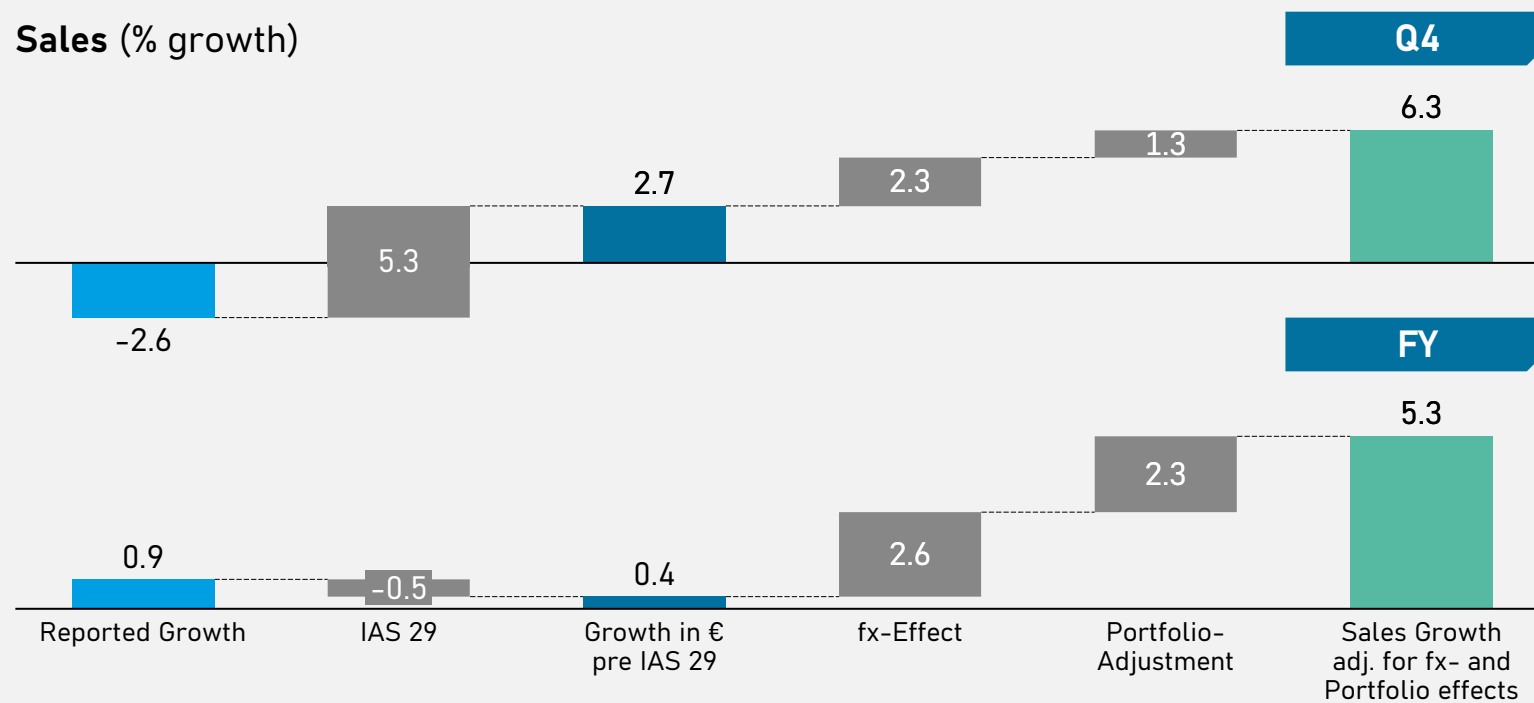
	Q4 2022/23			Q4 2023/24		
€m	30/06/2023	30/09/2023	Change	30/06/2024	30/09/2024	Change
Inventories	2,907	2,918	11	3,132	3,114	-18
Trade receivables and similar claims	446	490	44	545	560	15
Receivables due from suppliers	987	1,207	220	1,167	1,292	125
Trade liabilities and similar liabilities	-4,775	-5,320	-546	-5,377	-5,824	-447
<b>Net working capital</b>	<b>-434</b>	<b>-705</b>	<b>-270</b>	<b>-533</b>	<b>-857</b>	<b>-325</b>

	FY 2022/23			FY 2023/24		
€m	30/09/2022	30/09/2023	Change	30/09/2023	30/09/2024	Change
Inventories	3,176	2,918	-258	2,918	3,114	196
Trade receivables and similar claims	440	490	51	490	560	70
Receivables due from suppliers	1,296	1,207	-89	1,207	1,292	85
Trade liabilities and similar liabilities	-5,340	-5,320	20	-5,320	-5,824	-504
<b>Net working capital</b>	<b>-428</b>	<b>-705</b>	<b>-277</b>	<b>-705</b>	<b>-857</b>	<b>-153</b>

# Q4/FY 2023/24 hyperinflation accounting

## Impact of IAS 29, fx- and Portfolio effects on Q4/FY Sales growth

Sales (% growth)



- / Slightly positive total net impact from IAS 29 on sales in FY 2023/24 – Strongly negative impact for Q4 sales
- / Switching KPIs analysis to pre-IAS 29 more appropriate and closer to the underlying operating performance

# Application of IAS 29, hyperinflation accounting

	2022/23			2023/24		
€m	Reported sales	IAS 29 effect	Sales pre-IAS 29	Reported sales	IAS 29 effect	Sales pre-IAS 29
Q1	7,066	-15	7,080	6,984	-19	7,003
Q2	5,302	+32	5,270	5,334	+45	5,289
Q3	4,527	-287	4,814	4,918	+102	4,816
Q4	5,347	+275	5,072	5,206	-4	5,210

	2023/24							
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	3.2%	0.6%	3.7%	-2.8%	-2.1%	-1.1%	-0.1%	-1.2%
Q2	5.1%	1.3%	6.5%	-2.6%	-3.5%	0.4%	0.2%	0.6%
Q3	5.2%	1.4%	6.6%	-2.5%	-4.1%	0.0%	8.6%	8.6%
Q4	4.5%	1.8%	6.3%	-1.3%	-2.3%	2.7%	-5.3%	-2.6%



# From reported to adjusted net profit — Q4

€m	Reported			Incl. adjustments			Comment
	2022/23	2023/24	Change	2022/23	2023/24	Change	
<b>Reported EBIT</b>	<b>-14</b>	<b>71</b>	<b>+84</b>	<b>-14</b>	<b>71</b>	<b>+84</b>	
Adjustment: Portfolio				-17	-4	+13	Sweden and Portugal
Adjustment: IAS 29				-39	2	+41	Türkiye
Adjustment: At-Equity (Fnac Darty S.A.)				82			Impairment
<b>EBIT for EPS calculation</b>	<b>-14</b>	<b>71</b>	<b>+84</b>	<b>11</b>	<b>68</b>	<b>+57</b>	
Net financial Result	53	-47	-99	-18	-47	-29	IAS 29 and Portfolio
<b>Earnings before Taxes (EBT)</b>	<b>39</b>	<b>24</b>	<b>-15</b>	<b>-7</b>	<b>21</b>	<b>+28</b>	
Income Taxes	29	-17	-45	35	-22	-57	
<b>Net profit/loss for the period</b>	<b>67</b>	<b>7</b>	<b>-60</b>	<b>29</b>	<b>0</b>	<b>-29</b>	
o/w non-controlling interests	0	0	0	0	0	0	
o/w net profit group share	67	7	-59.7	28	-1	-29	
<b>EPS in €</b>	<b>0.14</b>	<b>0.01</b>	<b>-0.12</b>	<b>0.06</b>	<b>0.00</b>	<b>-0.06</b>	

/ EBIT and financial result adjusted for portfolio measures and IAS 29 effects

/ Q4 income taxes equal FY income taxes less 9M income taxes

# From reported to adjusted net profit — FY

€m	Reported			Incl. adjustments			Comment
	2022/23	2023/24	Change	2022/23	2023/24	Change	
<b>Reported EBIT</b>	<b>-21</b>	<b>254</b>	<b>+275</b>	<b>-21</b>	<b>254</b>	<b>+275</b>	
Adjustment: Portfolio				66	0	-67	Sweden and Portugal
Adjustment: IAS 29				-21	30	+52	Türkiye
Adjustment: At-Equity (Fnac Darty S.A.)				82			Impairment
<b>EBIT for EPS calculation</b>	<b>-21</b>	<b>254</b>	<b>+275</b>	<b>105</b>	<b>284</b>	<b>+179</b>	
Net financial Result	-21	-166	-145	-81	-160	-79	IAS 29 and Portfolio
<b>Earnings before Taxes (EBT)</b>	<b>-42</b>	<b>88</b>	<b>+130</b>	<b>24</b>	<b>124</b>	<b>+99</b>	
Income Taxes	5	-11	-17	14	-14	-29	
<b>Net profit/loss for the period</b>	<b>-37</b>	<b>77</b>	<b>+114</b>	<b>39</b>	<b>109</b>	<b>+70</b>	
o/w non-controlling interests	2	1	-1	2	1	-1	
o/w net profit group share	-39	76	+115	37	109	+72	
<b>EPS in €</b>	<b>-0.08</b>	<b>0.16</b>	<b>+0.24</b>	<b>0.08</b>	<b>0.22</b>	<b>+0.15</b>	

/ EBIT and financial result adjusted for portfolio measures and IAS 29 effects

# Sales and stores per country

	Sales (€m) FY 2022/23	Sales (€m) FY 2023/24	Stores (#) 30/09/2023	Openings	Closures	Stores (#) 30/09/2024
Germany	9,756	9,530	398	1	-3	396
Austria	1,277	1,327	54	1	0	55
Switzerland	575	568	25	0	0	25
Hungary	431	443	39	1	0	40
<b>DACH</b>	<b>12,040</b>	<b>11,868</b>	<b>516</b>	<b>3</b>	<b>-3</b>	<b>516</b>
Belgium	709	734	22	3	0	25
Italy	2,266	2,195	125	10	0	135
Luxembourg	52	48	2	0	0	2
Netherlands	1,551	1,699	48	7	0	55
Spain	2,333	2,567	110	3	-1	112
Portugal	126	-	0			0
<b>Western/Southern Europe</b>	<b>7,037</b>	<b>7,243</b>	<b>307</b>	<b>23</b>	<b>-1</b>	<b>329</b>
Poland	893	869	80	5	0	85
Türkiye	1,873	2,444	95	5	0	100
<b>Eastern Europe</b>	<b>2,766</b>	<b>3,313</b>	<b>175</b>	<b>10</b>	<b>0</b>	<b>185</b>
<b>Others</b> (incl. Sweden in 22/23)	<b>399</b>	<b>18</b>	<b>0</b>			<b>0</b>
<b>CECONOMY</b>	<b>22,242</b>	<b>22,442</b>	<b>998</b>	<b>36</b>	<b>-4</b>	<b>1,030</b>



CECONOMY