



Results Presentation Q4/12M 2020/21

14 December 2021

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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.

In the document, the term "CECONOMY" will be used (for simplicity reasons) also in situations where the business of MediaMarktSaturn Retail Group is concerned.



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REVIEW FY 20/21

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MOVING FORWARD



Sales increase and stable EBIT in FY 20/21 – the year of the pandemic

01

Omnichannel model and customer relevance lay foundations for further growth

02

Sales¹ exceed prior year and pre-pandemic levels; EBIT growth in majority of countries

03

Record growth in online business

04

Post-pandemic financing and liquidity secured; dividend proposed

We ended FY 20/21 with solid results and achieved our guidance

Guidance as of August 2021

FY 20/21



Sales¹

Slight to moderate increase

PY²: 20,790 €m



+3.8%
to 21,361 €m



**Adj.
EBIT³**

210 €m – 250 €m

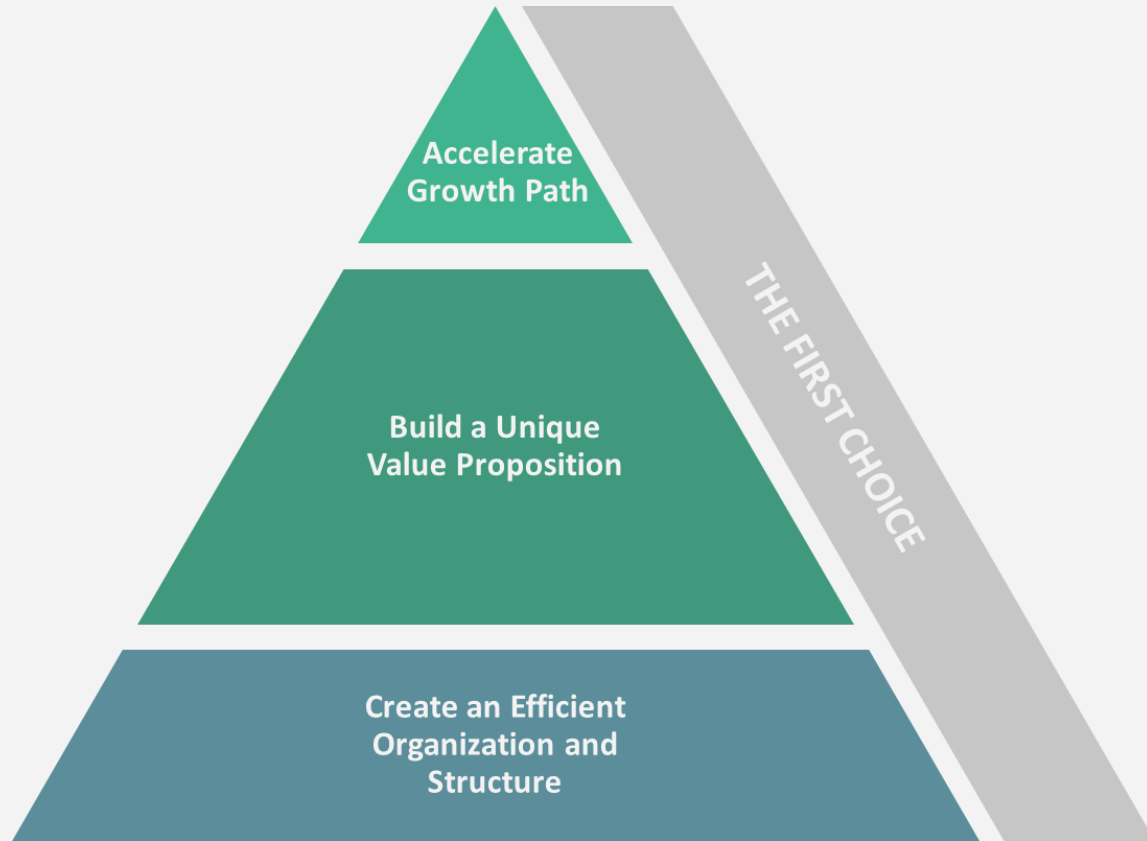
PY: 236 €m



237 €m



¹Adj. for currency and portfolio change effects. ²Excl. MediaMarkt Greece business (portfolio change). ³Excl. associates, adj. for portfolio changes and excl. non-recurring effects.



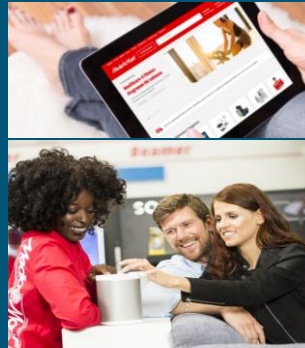
What I've seen so far – 100 days in 5 statements

- ▶ We operate in **volatile, challenging external conditions** – masking underlying progress
- ▶ **High-performing teams and a resilient business model** keep us growing despite COVID-19 restrictions
- ▶ We manage short-term market challenges and **execute our omnichannel strategy**
- ▶ The **CE market remains very attractive**, and we have the right strategy
- ▶ **Opportunity** to better leverage our **great customer reach**

Very good position to accelerate our omnichannel strategy

2.5 bn

Customer touchpoints per year across all channels



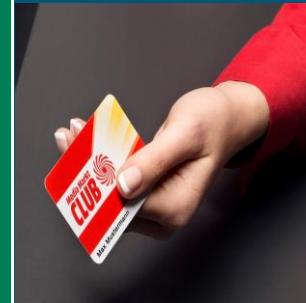
2nd largest consumer electronics webshop in Europe¹

3rd largest webshop overall in Germany²

~7 €bn
(online sales)

8 countries

#1 and #2
market leading position



14 million online orders were picked up in our stores, with additional cross-selling opportunity

**38%
pick-up
rate**

Note FY 20/21 figures. ¹Own analysis based on company reports. ²This refers to the MediaMarkt and Saturn webshops combined. Source: EHI – E-Commerce Markt Deutschland 2021.

How we are re-inventing ourselves

From

To

Achievements

Transaction



Experience

NPS improvement
Services & Solutions as key differentiator

Decentral



Smart central

Organizational re-design implemented,
and cost targets overachieved
Logistics optimization

Bricks & Mortar



Omnichannel

65% online growth in FY 20/21
New store formats

Fixing



Creating

Marketplace expansion
Extended assortment

From transaction to experience – Stronger focus on customer centricity

NPS +5 points
(from 42 to now 47)

Doubling down
on service and expert advice
– along the entire customer
journey

**Integrating
online & offline**
for the benefit of our
customers

**Deepen service
differentiation**
in areas like delivery, repairs
and after sales

**“We’ll further
accelerate the
implementation of
our omnichannel
strategy and focus
entirely on our
customers”**

From bricks & mortar to omnichannel – Online business

- ▶ Online growth to almost 7 €bn sales with >30% sales share
- ▶ Online profitability increased - higher online service growth (+18%)
- ▶ Nearly 40% of online orders picked up in-store, creating cross-selling opportunities
- ▶ “Delivery promise” significantly improved (e.g. NPS for “delivery time” plus 8 points)



**~7 €bn in
sales**



+136%

Above pre-pandemic level
in FY 18/19

From bricks & mortar to omnichannel – Lighthouse stores

- ▶ Set new standard in experience and inspiration and commercially very successful
- ▶ Increase frequency, conversion rate and checkout value and thus profitability
- ▶ Great partner and supplier engagement with 20-30 suppliers shop-in-shop concept
- ▶ Full Services & Solutions proposition available



Milan & Rotterdam

More locations to come



Elevated EBIT margin

compared to average store

From fixing to creating – Marketplace

- ▶ Marketplace running in Germany and Spain
- ▶ Wide range of assortment (> 400 sellers offer ~ 300k SKUs) complemented by new categories
- ▶ Very encouraging GMV¹ growth and attractive margin contribution, as proof of concept already in the 1st year
- ▶ Next steps: scaling and expanding to other countries

¹GMV = gross merchandise value.



EBIT
accretive



FY 19/20: 0.9 €m
(Go-live on 30 June 2020)
FY 20/21: 29 €m

>100 €m

FY 21/22 GMV¹ ambition

Sustainability is an integral part of our strategy

Our two sustainability pillars

Strengthen the sustainability of our operations

Exemplary focus topics



Reduction of carbon emissions



Reduction of packaging waste



Labour & human rights in supply chain



Diversity

Enable a sustainable lifestyle for our customers

Exemplary focus topics



Sustainable products



Customer guidance



Circular economy



Green energy contracts

Member of





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FINANCIAL PERFORMANCE

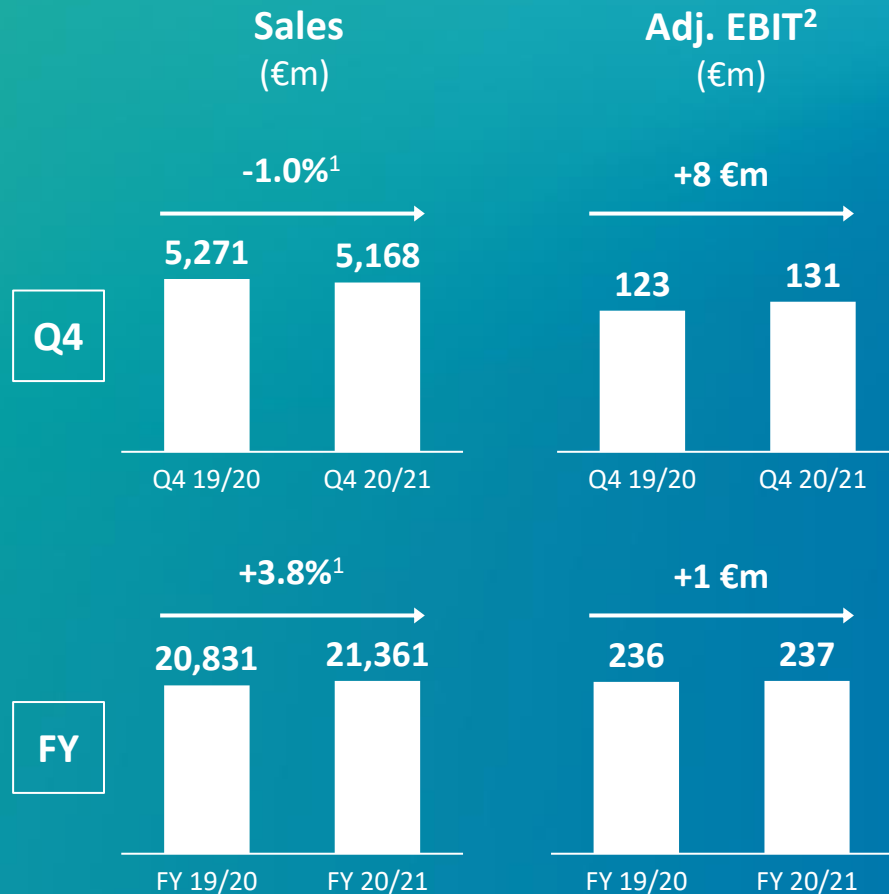
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MOVING FORWARD

We grew sales and delivered a stable EBIT despite severe external headwinds



► Solid Q4 20/21 sales development despite high comparison base from prior year's catch-up demand boost

► FY 20/21 sales above pre-pandemic levels thanks to strong online momentum, outweighing 7 months of store restrictions

► Rise in Q4 20/21 adjusted EBIT due to sustained operational cost savings

► Stable adjusted EBIT in FY 20/21 resulting from booming online sales in combination with an improved cost infrastructure

¹Adj. for currency and portfolio change effects. ²Excl. associates, adj. for portfolio changes and excl. non-recurring effects in connection with (1) COVID-19-related store closures, (2) the introduction of the new Operating Model and (3) expenses in connection with the acquisition of the minority shareholding in MediaMarktSaturn as well as the reorganization and simplification of the corporate structure.

We implemented our new Operating Model well ahead of schedule



We have **achieved our savings target of “slightly more than 100 €m”** ahead of schedule and continue to optimise HQ structures and store operations



2/3 of planned store closures concluded in FY 20/21
Selected selling space reductions to improve efficiency



New HQ structure 100% completed in all countries

Reorganization of leadership structure done in **vast majority of stores**

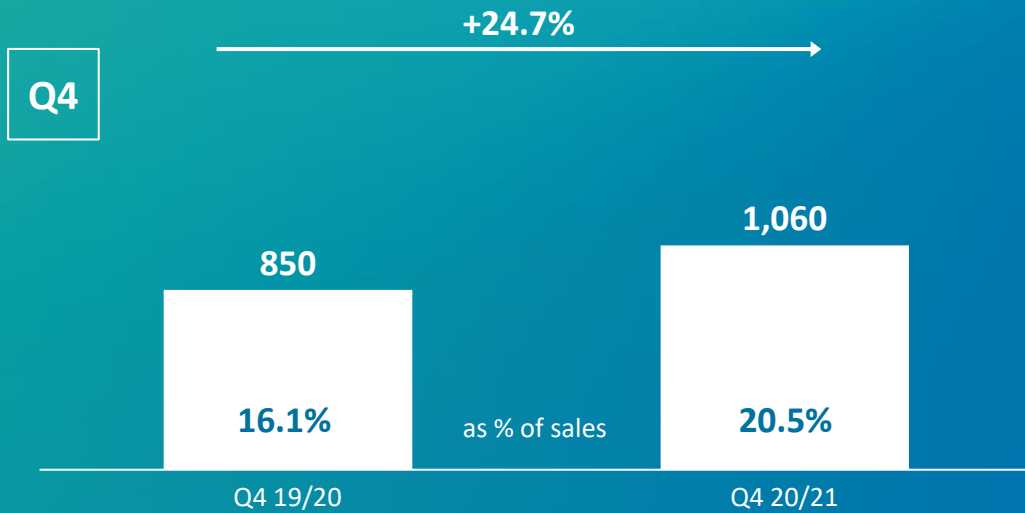


Of the c. **180 €m costs ~70% have been incurred** till end of FY 20/21, remainder planned for FY 21/22

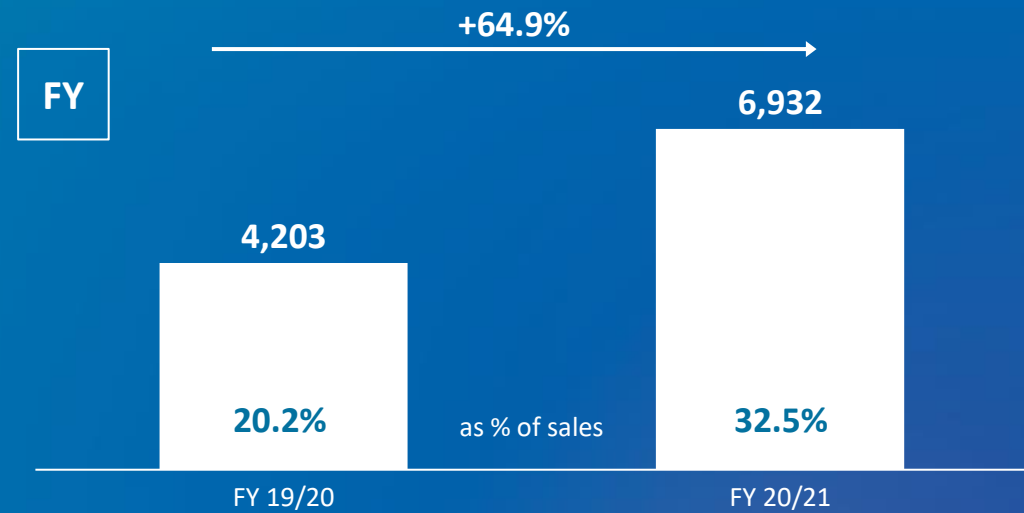
Strong online growth due to channel shift and enhanced capabilities



Online sales (€m)



- ▶ Online sales share at sustainably elevated levels
- ▶ Pick-up ratio of 43% (Q4 19/20: 39%) in line with targeted mid-term range

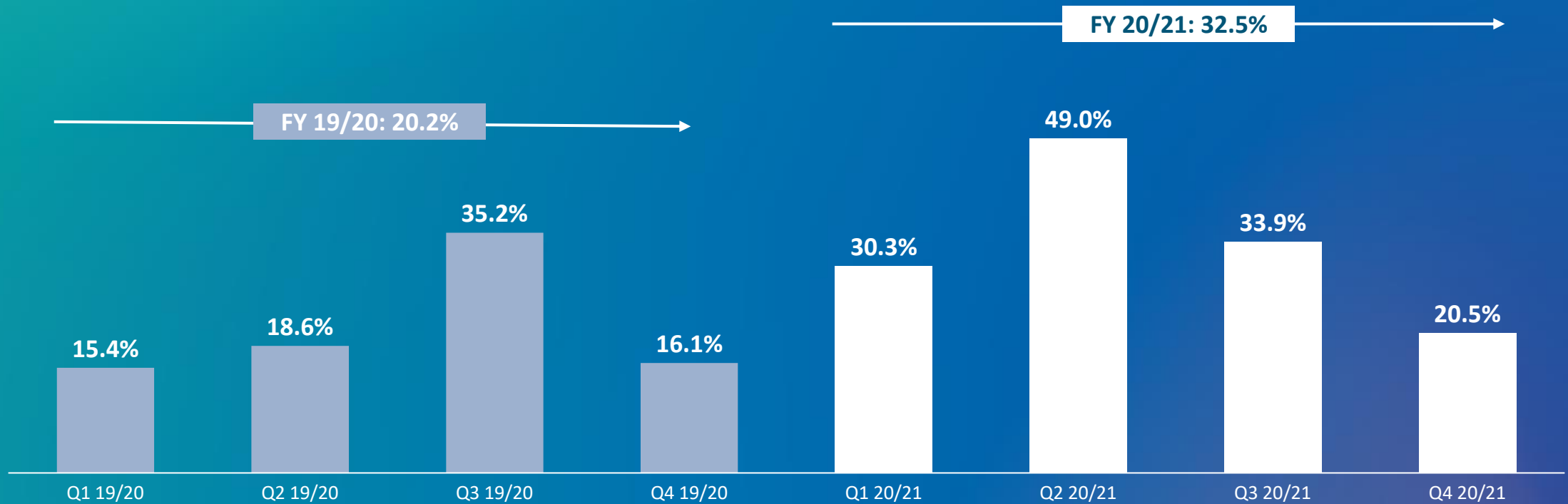


- ▶ Around 8 million new registered online customers
- ▶ Online sales more than doubled in the last two years thanks to improved webshop and logistics infrastructure

Online sales spiked during lockdowns & remained elevated after stores reopened



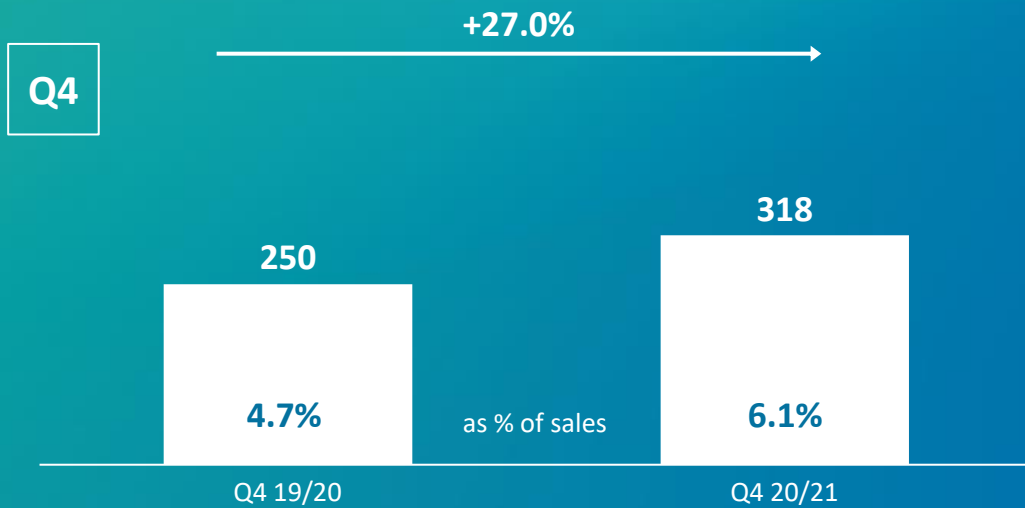
Online sales
(as % of sales)



Services & Solutions affected by temporary store closures, but greatly recovered thereafter

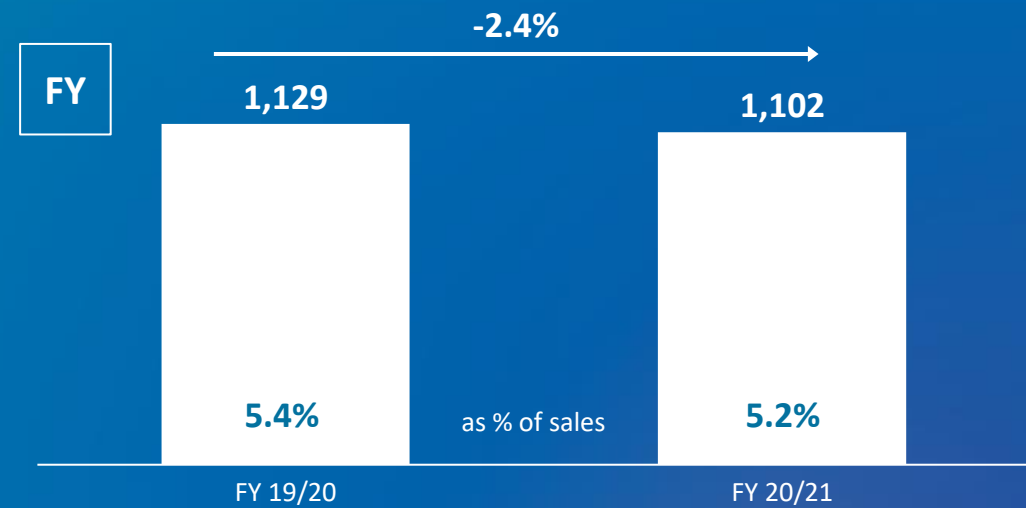


Services & Solutions sales (€m)



▶ Improved web functionalities led to rising online attachment rates

▶ Continued strong demand for extended warranties and Smartbar services



▶ Growth of 17.1% excluding Germany and the Netherlands (countries with highest impact from store closures)

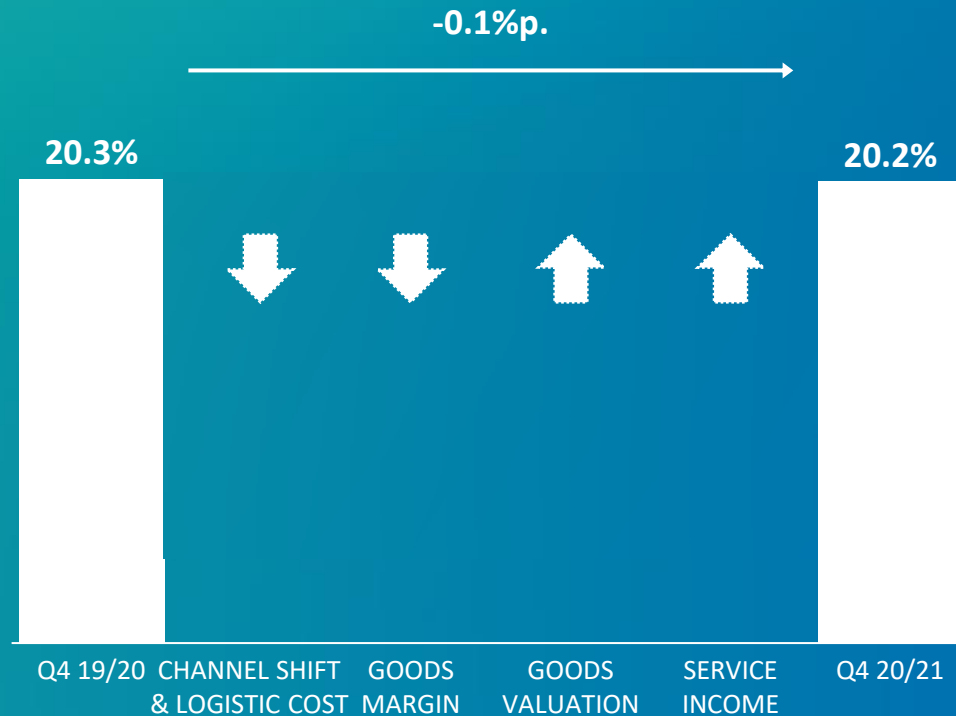
▶ New services, like online advertising services, an optimized recommendation engine and ready-to-use solution bundles, partly compensated lower store traffic-driven business

Stable Q4 gross margin through active stock management and Services & Solutions contribution



Gross margin¹
(as % of sales)

Q4



- ▶ Higher online share reflected in channel shift and logistic cost impact
- ▶ More competitive environment and mix effects weighted on goods margin
- ▶ Support from reduction of high Q3 stock levels
- ▶ Recovery of Services & Solutions with strong margin contribution in Q4

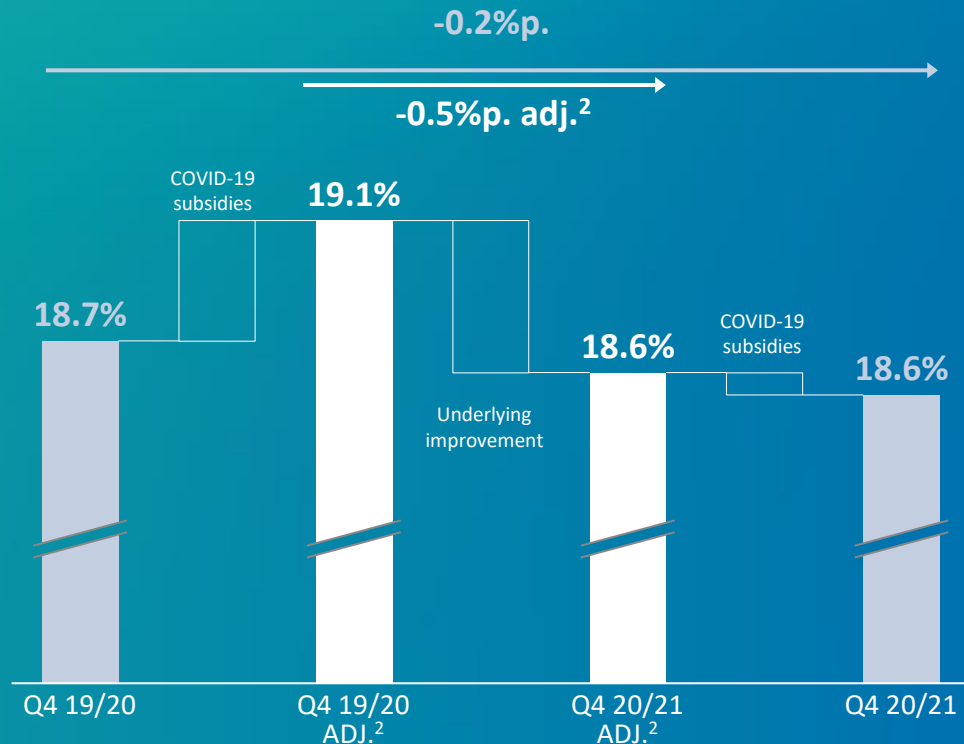
¹Excl. non-recurring effects and adj. for portfolio changes.

Resolute adaption of our cost base in line with progressing omnichannel model



OPEX¹
(as % of sales)

Q4



► Non-recurrence of last year's COVID-19 subsidies: about 20 €m in PY vs. about 4 €m in CY

► Improvement in underlying operating cost base due to savings e.g. from the new Operating Model

¹Excl. associates and non-recurring effects and adj. for portfolio changes. ²Adj. for COVID-19 subsidies booked as OPEX.

Solid Q4 performance in countries less affected by COVID-19

DACH

€m / %	Q4 20/21
Total sales	2,924
Growth in LC ¹	-3.3%
Reported YOY change	-3.3%
Adj. EBIT²	71
Adj. EBIT margin	2.4%
Adj. EBIT YOY change	-29

EASTERN EUROPE

€m / %	Q4 20/21
Total sales	453
Growth in LC ¹	11.7%
Reported YOY change	-0.6%
Adj. EBIT²	10
Adj. EBIT margin	2.1%
Adj. EBIT YOY change	23

WESTERN & SOUTHERN EUROPE

€m / %	Q4 20/21
Total sales	1,664
Growth in LC ¹	-1.0%
Reported YOY change	-1.0%
Adj. EBIT²	60
Adj. EBIT margin	3.6%
Adj. EBIT YOY change	6

OTHERS

€m / %	Q4 20/21
Total sales	127
Growth in LC ¹	12.4%
Reported YOY change	14.2%
Adj. EBIT²	-10
Adj. EBIT margin ³	-
Adj. EBIT YOY change	10

▶ **DACH** influenced by high comparison base and lower performance mainly in Germany and Austria

▶ **W. & S. Europe** lower sales more than compensated by positive margin development mainly in Italy and Spain

▶ **E. Europe** characterized by continued sales growth in Turkey; earnings increase primarily contributed by Poland

▶ **Others** driven by solid sales development in Sweden and declining group holding costs

¹Adj. for currency and portfolio change effects. ²Excl. associates and non-recurring effects and adj. for portfolio changes. ³Segment Others includes CECONOMY AG holding, hence respective EBIT margin would not offer a reasonable comparison.

Significant EPS improvement driven by Fnac Darty impairment reversal and reduced tax expenses



EBITDA to EPS
(€m)

Q4

FY

	Q4 19/20	Q4 20/21	FY 19/20	FY 20/21
EBITDA	225	299	991	948
EBIT	33	94	-80	326
Net financial result	-17	-34	-45	-31
Earnings before taxes	16	60	-125	296
Income taxes	-16	-6	-93	-53
Profit or loss for the period	1	55	-218	243
Non-controlling interest	9	13	19	21
Net result	-8	42	-237	222
EPS (€)	-0.02	0.12	-0.66	0.62



Reported EBIT benefitted from Fnac Darty impairment reversal (150 €m)



Financial result supported by higher dividends from M.video and METRO Properties



Reported tax rate in FY at 17.8% mainly due to Fnac Darty impairment reversal

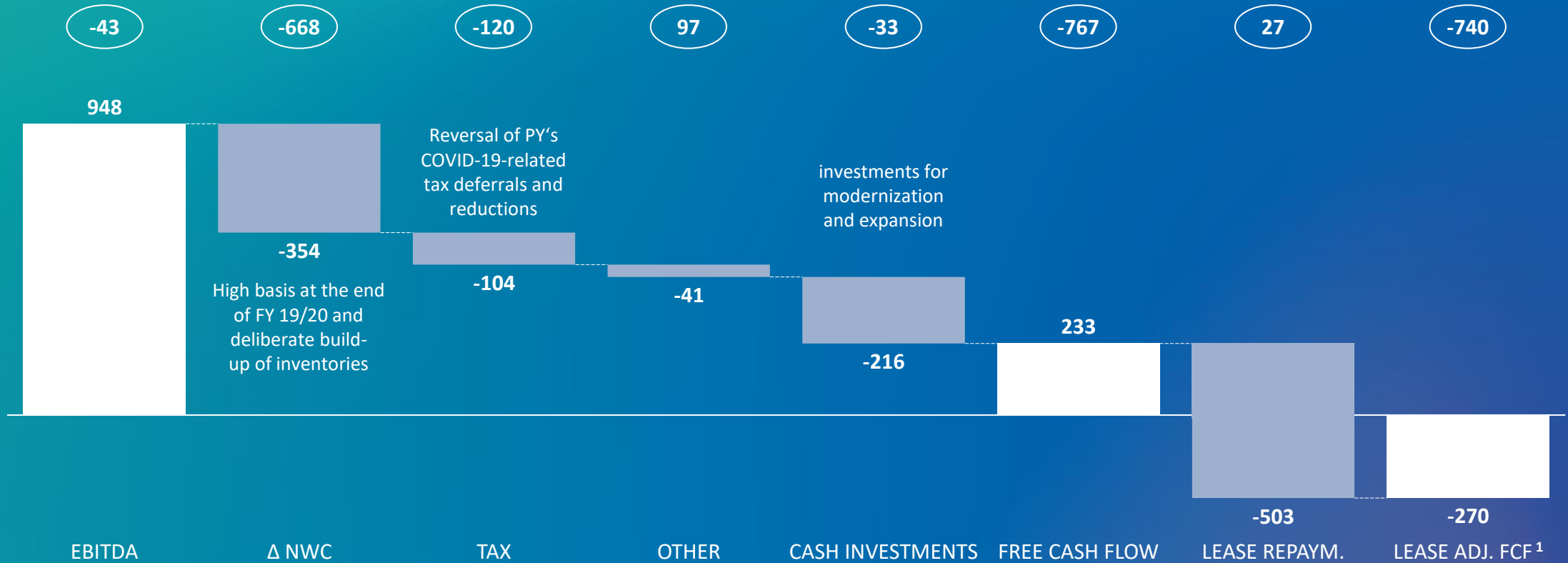
Note: From continuing operations and based on reported figures.

Free Cash Flow below PY due to change in Net Working Capital



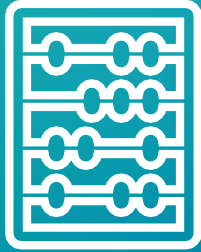
Free Cash Flow in FY 20/21
(€m)

○ YOY change



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

Balance sheet strengthened, financing secured, cash flow measures initiated



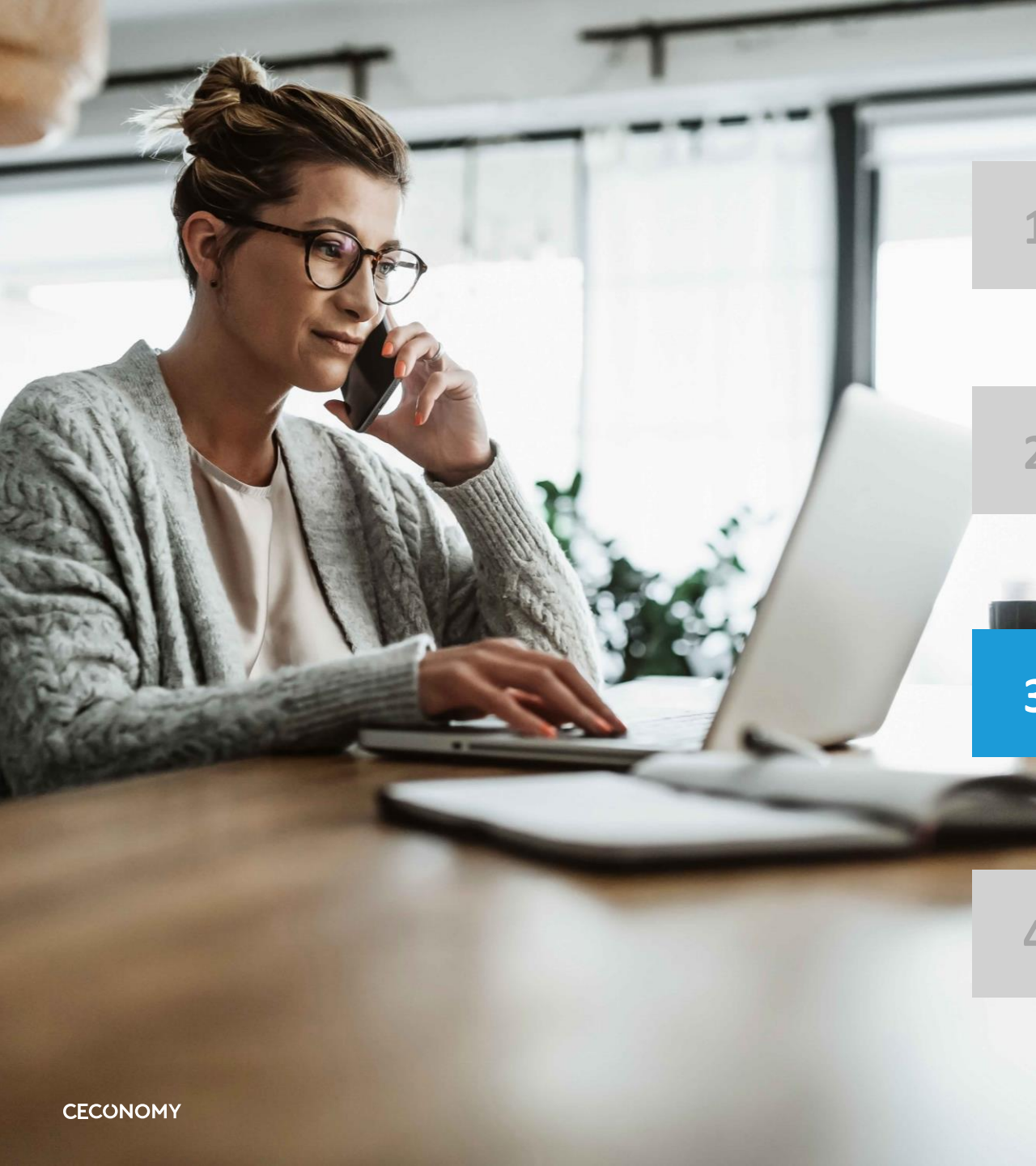
1 Balance sheet strengthened, sufficient liquidity in extraordinary times available and post-pandemic financing secured

- ▶ 1.6 €bn cash on balance sheet as of 30 September 2021
- ▶ Equity ratio increased
- ▶ Refinancing of upcoming maturities/ cash-outs already undertaken
- ▶ Group's financial flexibility strengthened



2 Cash flow measures initiated and operational flexibility increased

- ▶ Tight sustained cost management
- ▶ Build-up of own logistics infrastructure and direct sourcing to optimize stock levels
- ▶ Monetization of receivables
- ▶ Short-term lease contracts allowing for improvement of rental conditions and adaptation of store portfolio



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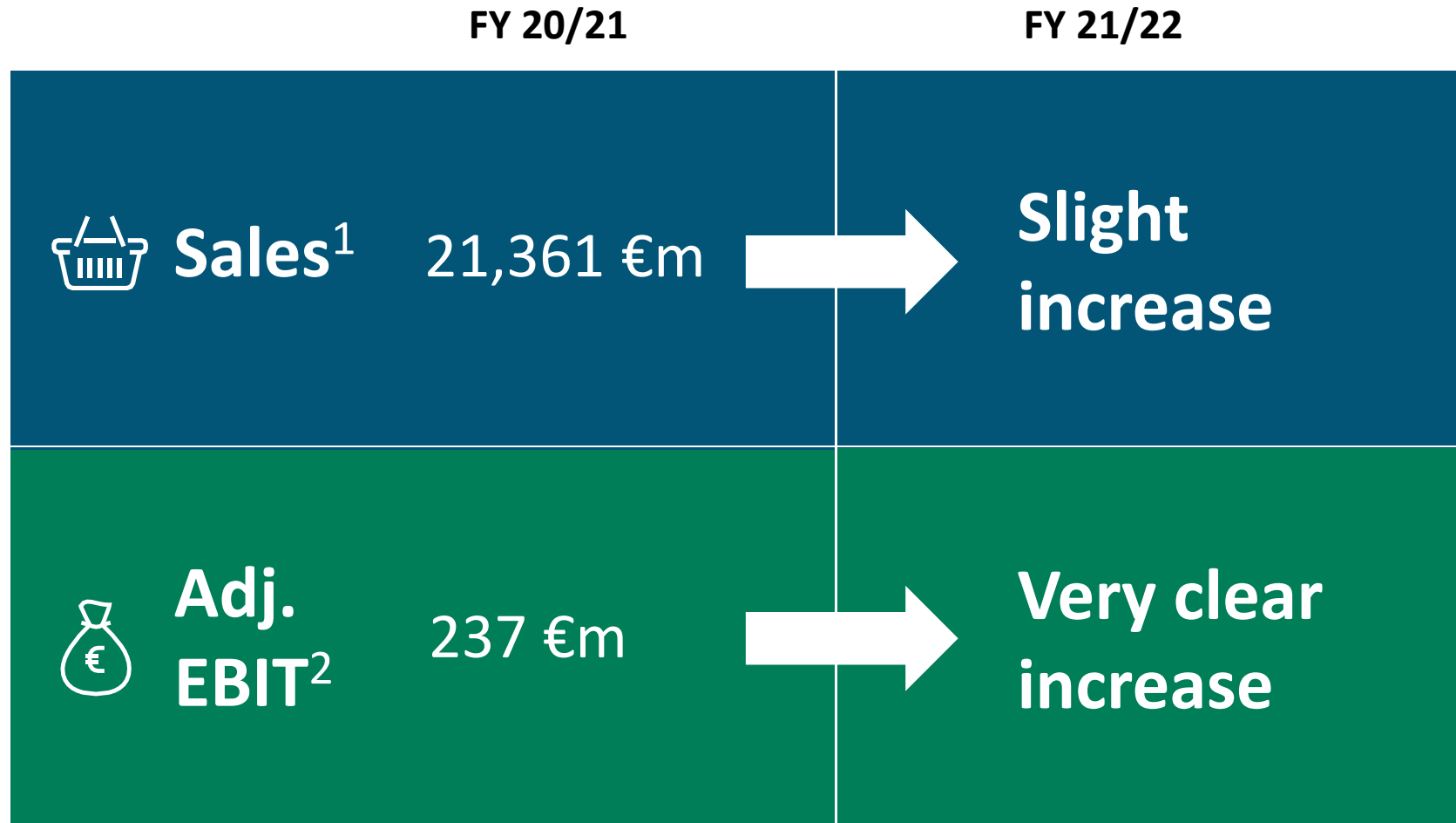
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MOVING FORWARD

Outlook for FY 21/22



Key Assumptions

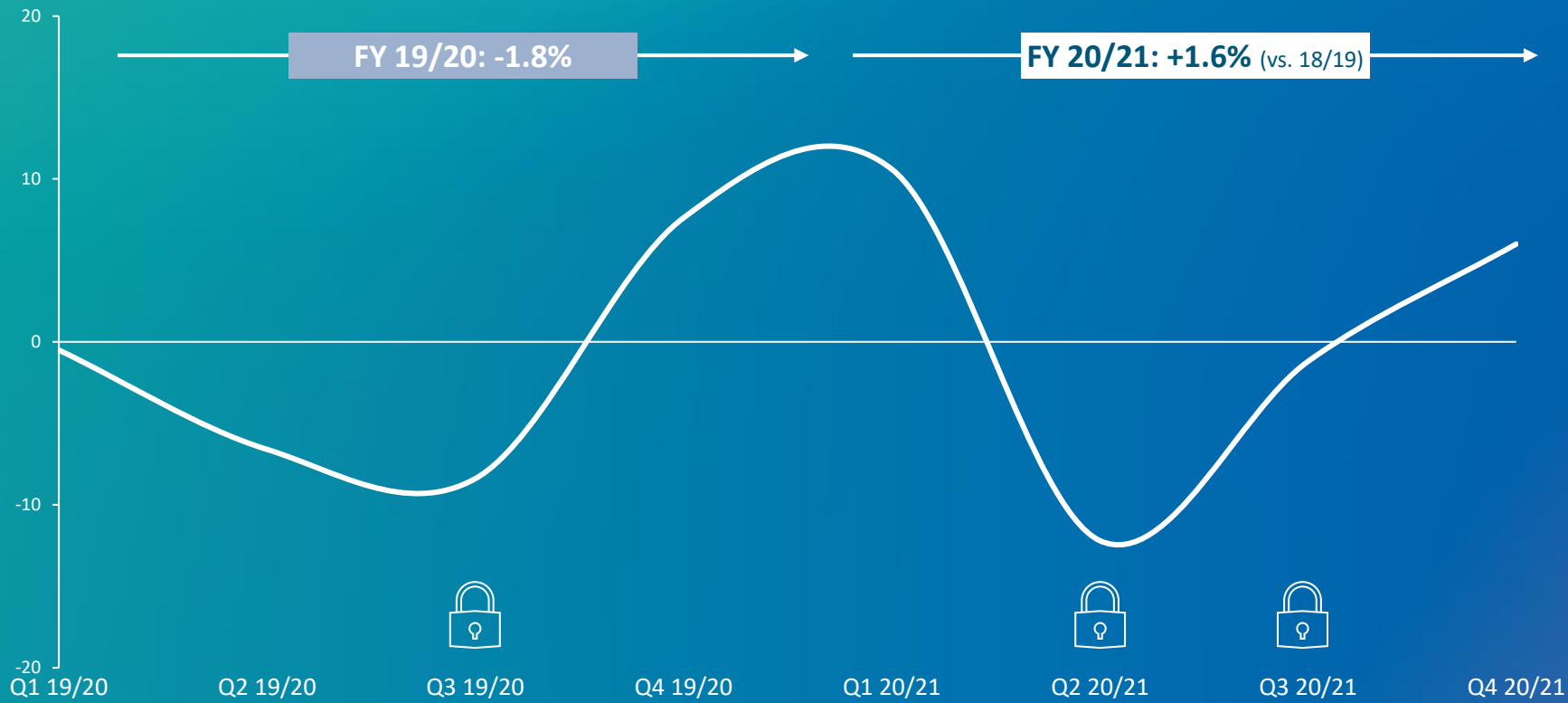
- ▶ Influence of the COVID-19 pandemic less harmful as in FY 20/21 (e.g. fewer and shorter closure of stores)
- ▶ Inflation and availability of goods expected to normalize over the course of the year
- ▶ Further drivers: elevated Services & Solutions contribution, recovery in goods margin and cost savings from efficient organizational structures

¹Adj. for currency and portfolio change effects. ²Excl. associates, adj. for portfolio changes and excl. non-recurring effects.

Note: Adj. EBIT will be reduced by low double-digit €m amount following cash-neutral change in German store director model (bonus payments instead of dividend).

Volatile sales due to COVID-19, complex quarterly comparison

Sales growth¹
(in % vs. 18/19)



▶ Volatile sales development since Q2 19/20 as a consequence of lockdowns and catch-up demand boosts

▶ Guidance for FY 21/22 shows significantly lower comparison base after Q1

¹Adj. for currency and portfolio change effects.



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Mastering short-term challenges

COVID-19

Organization is COVID-19 field-tested

Longer-term view of industry and growth opportunities remains positive

Supply chain

Many industries, including CE, are facing disrupted supply chains, production and logistics

We're taking measures to mitigate supply shortages. Strong collaboration with partners, creating alternatives

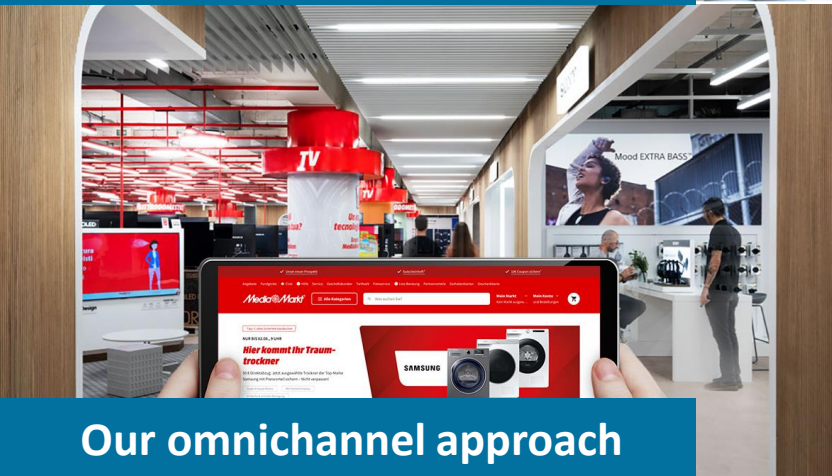
Promotional focus and pricing strategy based on availability

Update on Black Friday and peak season



- ▶ Weekly changing promotions under a single Black Friday roof campaign
- ▶ Early replenishment in response to supply chain situation
- ▶ Customer demand and frequency below exceptional Q1 20/21
- ▶ Oct and Nov sales better than pre-pandemic 19/20; despite lower store frequency, which was overcompensated through online sales

Capitalizing on our assets





In a nutshell

- ▶ Consumer Electronic fundamentals remain attractive
- ▶ Europe's largest CE retailer with strong brands and leading position in eight countries
- ▶ Proven resilience during challenging times; post-pandemic financing and liquidity secured
- ▶ Simplified organizational structure implemented ahead of schedule
- ▶ Omnichannel and relevance for customers are foundational for future growth
- ▶ Customer centricity and sustainability are at the core of our business model

Q&A



Dr Karsten Wildberger



Florian Wieser



#ChristmasMadeForMe

**GET YOUR CHRISTMAS PRESENTS
AT MEDIA MARKT OR SATURN**

Financial calendar H1 2022

**Q1 21/22
results**

7 FEBRUARY 2022



Annual General Meeting

9 FEBRUARY 2022



Extraordinary General Meeting

12 APRIL 2022



**Q2/H1 21/22
results**

13 MAY 2022



Upcoming events Q2 21/22

Bank of America SMID Cap / CFO

11 JANUARY 2022



21st German Corporate Conference / CEO

19 JANUARY 2022



Jefferies Pan-European Mid-Cap / CEO

31 MARCH 2022



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APPENDIX

Envisaged timeline of the transaction with Convergenta Invest GmbH

9 February 2022

Late February 2022

12 April 2022

Q3/Q4 2021/22

Annual General Meeting

Dividend payment to be voted

**Convocation of
extraordinary General
Meeting**

After Annual General Meeting

**Extraordinary General
Meeting**

Capital increase and convertible
bonds to be voted by ordinary
shareholders

Closing

Earliest end of May 2022 –
Timing i.a. subject to registration of
capital increase

Our set of KPIs to track our progress

- Accelerate Growth Path
- Build a Unique Value Proposition
- Create an Efficient Organization & Structure

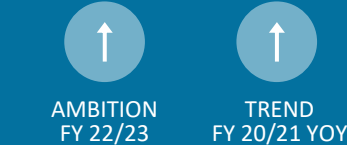


CECONOMY

KPI
Marketplace
GMV



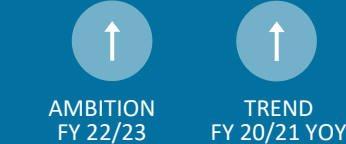
KPI
Sales uplift
new categories



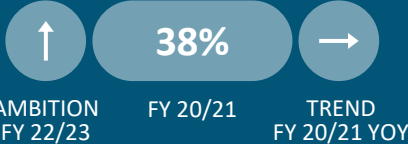
KPI
B2B
sales share



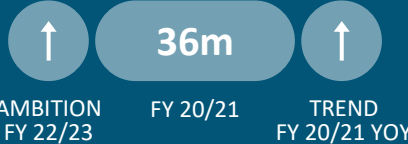
KPI
Marketing
services uplift



KPI
Pick-up
ratio



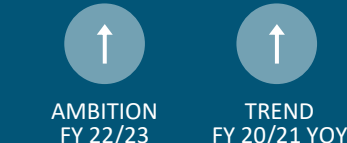
KPI
Online
transactions



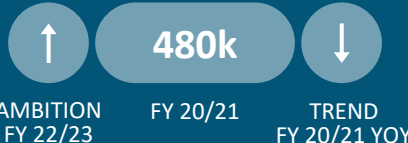
KPI
Services &
Solutions
income uplift



KPI
Total contracts



KPI
Smartbar
repairs

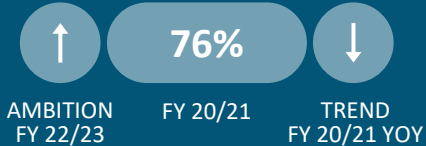


Our set of KPIs to track our progress

- Accelerate Growth Path
- Build a Unique Value Proposition
- Create an Efficient Organization & Structure



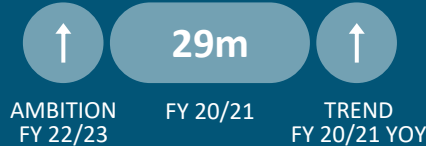
KPI
Availability
Top 300



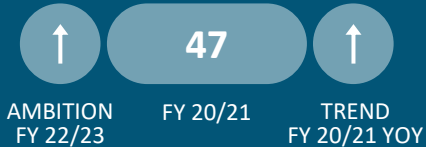
KPI
Share of central
inbound



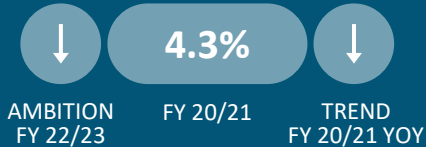
KPI
Loyalty
members



KPI
NPS



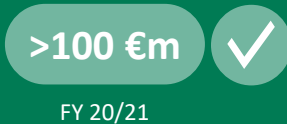
KPI
Location
costs in %
of sales



KPI
Average
store size



KPI
New Operating
Model savings



Strong sales growth in all segments except DACH, profitability still below pre-pandemic levels

DACH

€m / %	FY 20/21
Total sales	12,003
Growth in LC ¹	-2.4%
Reported YOY change	-2.6%
Adj. EBIT²	184
Adj. EBIT margin	1.5%
Adj. EBIT YOY change	-113

EASTERN EUROPE

€m / %	FY 20/21
Total sales	1,781
Growth in LC ¹	26.2%
Reported YOY change	10.6%
Adj. EBIT²	22
Adj. EBIT margin	1.2%
Adj. EBIT YOY change	59

WESTERN & SOUTHERN EUROPE

€m / %	FY 20/21
Total sales	7,026
Growth in LC ¹	9.9%
Reported YOY change	9.2%
Adj. EBIT²	67
Adj. EBIT margin	0.9%
Adj. EBIT YOY change	25

OTHERS

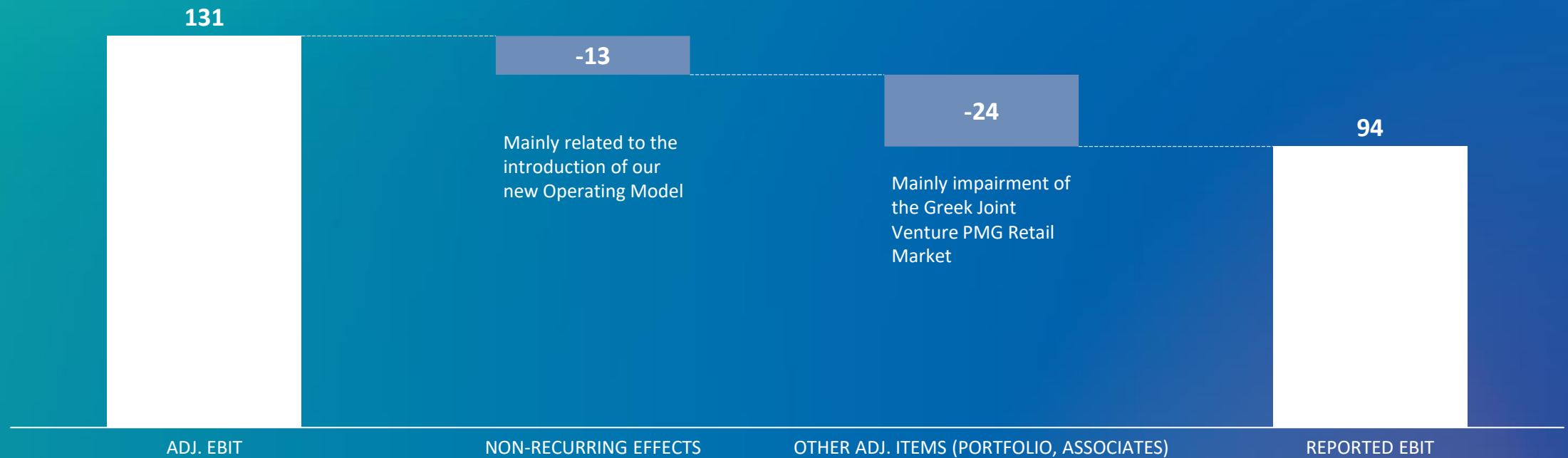
€m / %	FY 20/21
Total sales	551
Growth in LC ¹	14.2%
Reported YOY change	18.6%
Adj. EBIT²	-36
Adj. EBIT margin ³	-
Adj. EBIT YOY change	31

¹Adj. for currency and portfolio change effects. ²Excl. associates and non-recurring effects and adj. for portfolio changes. ³Segment Others includes CECONOMY AG holding, hence respective EBIT margin would not offer a reasonable comparison.

Reported EBIT included non-recurring expenses of 13 €m; remainder of anticipated expenses likely to be incurred in FY 21/22



Adj. EBIT¹ excl. associates to reported EBIT in Q4 20/21
(€m)

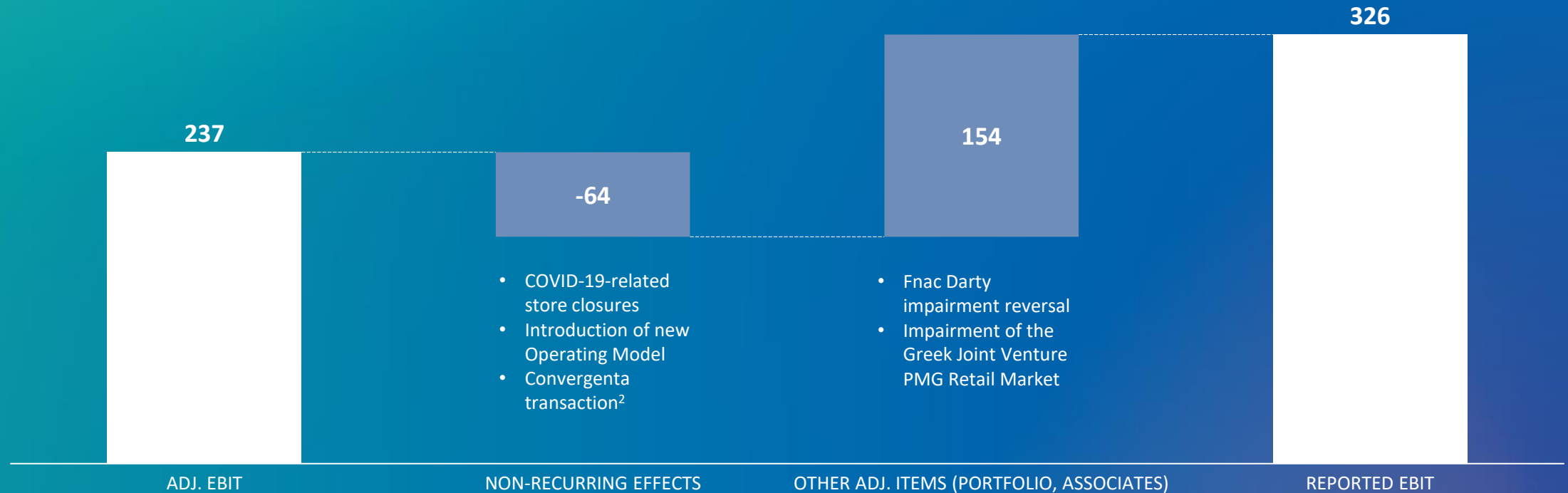


¹Excl. non-recurring effects and adj. for portfolio changes.

Reported EBIT included non-recurring expenses of 64 €m; strong improvement driven by Fnac Darty reversal of impairment



Adj. EBIT¹ excl. associates to reported EBIT in FY 20/21
(€m)

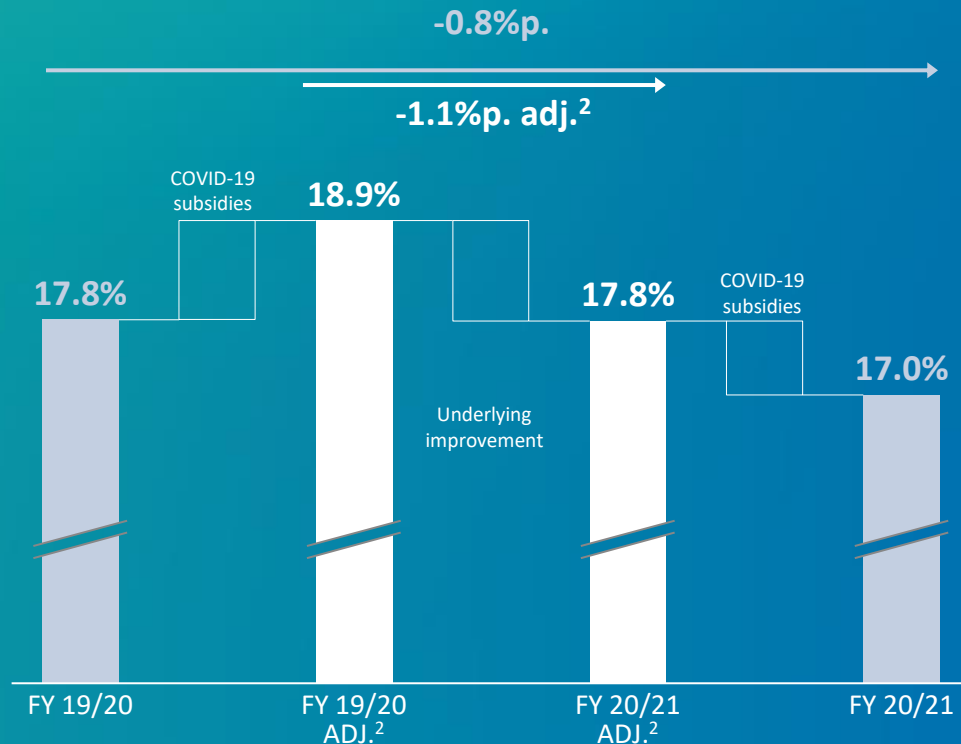


¹Excl. non-recurring effects and adj. for portfolio changes. ²Expenses in connection with the acquisition of the minority shareholding in MediaMarktSaturn as well as the reorganization and simplification of the corporate structure.

OPEX margin development FY illustrated the sustained improvement in operating cost structure



OPEX¹
(as % of sales)



¹Excl. non-recurring effects and excl. associates and adj. for portfolio changes. ²Adj. for COVID-19 subsidies booked as OPEX.

CECONOMY

- ▶ Non-recurrence of last year's COVID-19 subsidies: about 227 €m in PY vs. about 174 €m in CY
- ▶ Sustained operational cost savings in CY due to lower personnel costs and rental savings
- ▶ Cost savings partly compensated by increased online-induced expenses

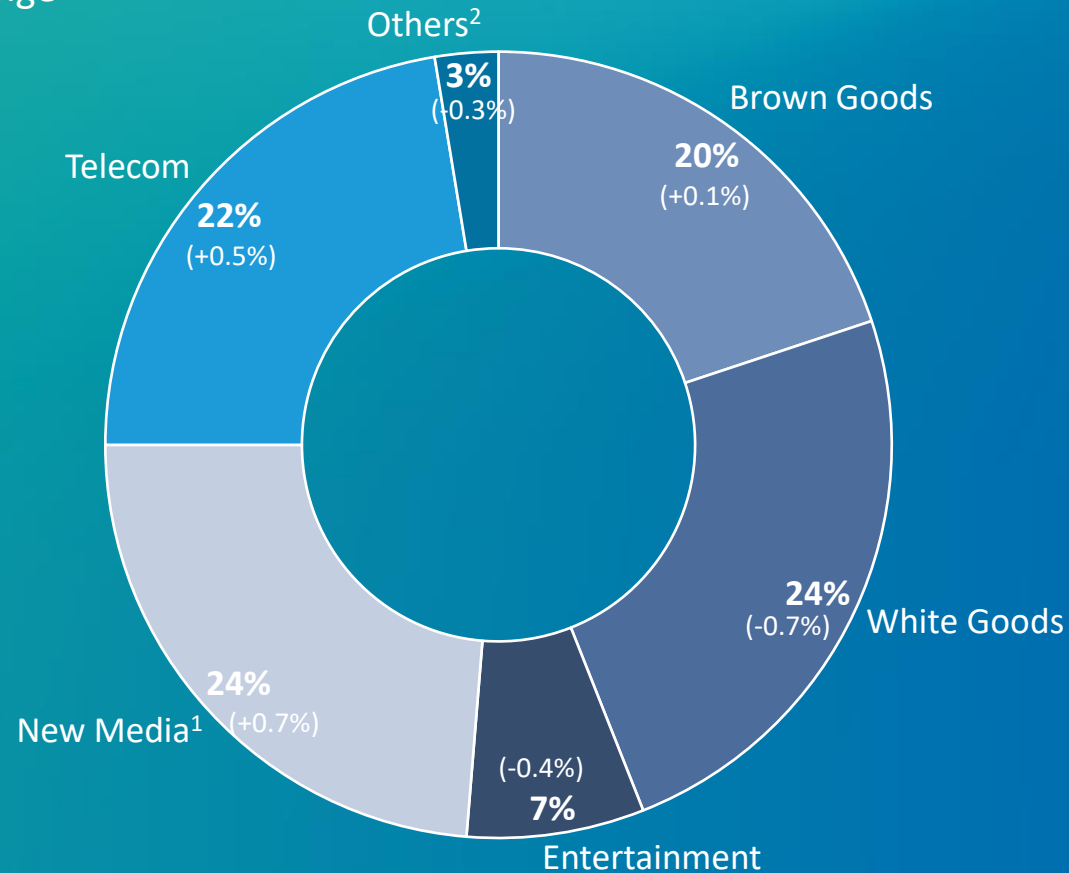
Net Working Capital

€m	30/09/2019	30/09/2020	Change	30/09/2020	30/09/2021	Change
Inventories	2,548	2,949	402	2,949	3,111	162
Trade receivables and similar claims	455	488	33	488	361	-127
Receivables due from suppliers	1,295	1,302	7	1,302	1,142	-160
Trade liabilities and similar liabilities	-5,321	-5,996	-675	-5,996	-5,470	526
Net Working Capital	-1,023	-1,256	-233	-1,256	-855	401

Continued demand for new media products, high demand for gaming consoles could not offset decline in white goods and entertainment

FY 20/21 Product category breakdown (in % of total product sales)

YOY change



¹Incl. computer, hardware, computer accessories and smart home. ²Incl. mainly photo.

- ▶ **New media** category and **Telecom** recorded growth mainly driven by high demand for computer hardware and GSM
- ▶ Slight increase of **brown goods** supported by state subsidies for TVs in Italy and major sport events in 2021
- ▶ **White goods** and **entertainment** below prior year's level; despite high demand for gaming consoles

Sales and store network

	Sales (€m)	
	FY 19/20	FY 20/21
Germany	10,155	9,735
Austria	1,203	1,279
Switzerland	591	591
Hungary	375	398
DACH	12,323	12,003
Belgium	698	735
Greece	40	
Italy	2,060	2,430
Luxembourg	56	62
Netherlands	1,546	1,411
Portugal	160	155
Spain	1,871	2,232
Western/Southern Europe	6,431	7,026
Poland	912	942
Turkey	699	839
Eastern Europe	1,611	1,781
Sweden	460	547
Others	465	551
CECONOMY	20,831	21,361

30/09/2020	Number of Stores		30/09/2021
	Openings/ Additions	Closures/ Disposals	
425	–	-20	405
53	–	-1	52
25	–	–	25
32	–	–	32
535	–	-21	514
27	–	-3	24
117	3	-1	119
2	–	–	2
50	–	-1	49
10	–	–	10
88	18	–	106
294	21	-5	310
88	0	-7	81
78	7	–	85
166	7	-7	166
28	–	–	28
28	–	–	28
1,023	28	-33	1,018

CECONOMY