



Deutsche Boerse Deutsches Eigenkapitalforum

November 2024



- 1. Company profile**
2. Strategic Update
3. Trading statement & Q3 23/24

Europe's leading consumer electronics retailer with good traction

Profitable growth

- / Europe's largest consumer electronics retailer with leading positions in 9 of 11 markets
- / Strong diversification across business models, regions, and product categories
- / Reinvented long term business model („from retail to service platform“) with a proven track record of growth and enhanced profitability
- / Focus on strategy-aligned investments (e.g., bolt-on-acquisitions)

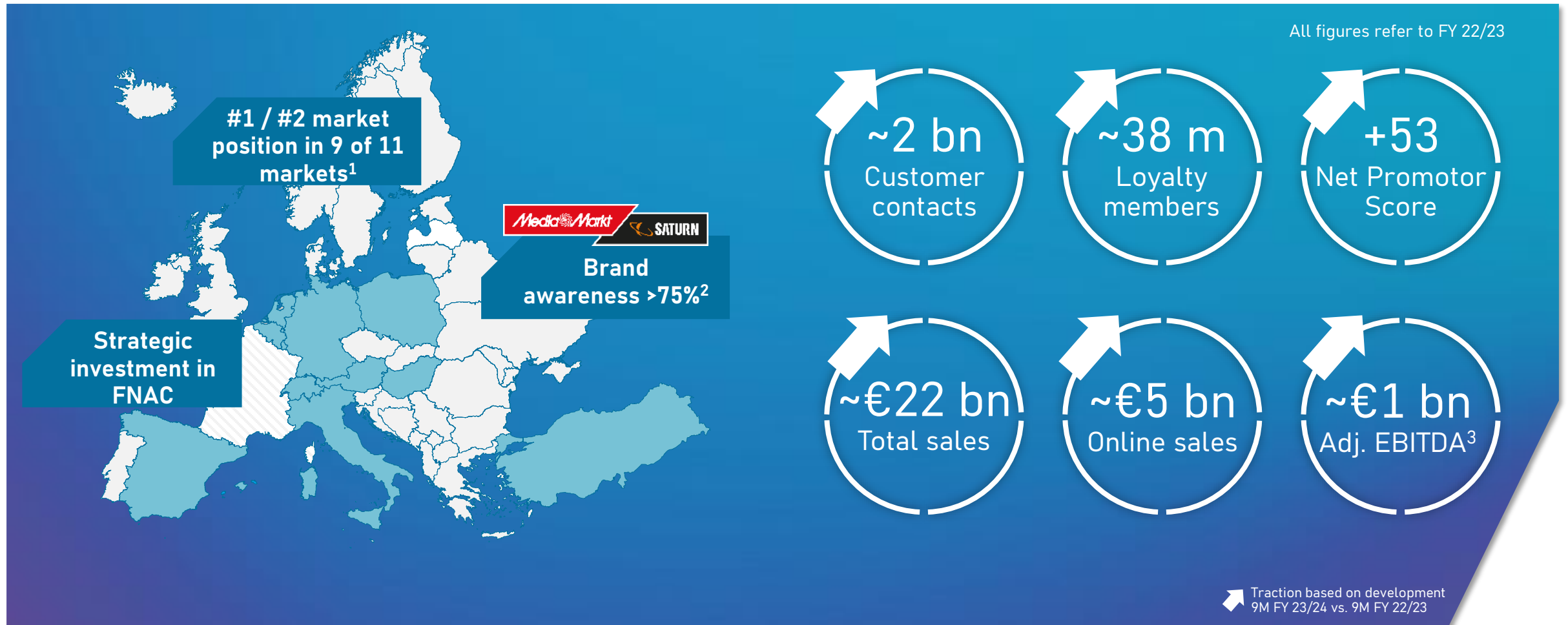
More than a retailer

- / Transforming our business model to a customer-centric omnichannel platform
- / Profitable growth businesses complementing retail core business are already substantial in size:
 - Services & Solutions
 - Retail Media
 - Marketplace
 - Private Label

Soundly financed

- / Proven commitment to solid BB rating and further improving credit metrics
- / Prudent financial policy and ample liquidity underpinned by a strong improvement of leverage ratio






Market leader in European consumer electronics



¹Company information based on publicly available information and estimations of competitors; ²Source: Externally conducted surveys conducted 07 - 09/2023;

³Adjusted for portfolio measures, earnings effects from companies accounted for using the equity method, and all non-recurring earnings effects

CECONOMY's transformation from a decentralised retailer to a customer-centric service platform

<p>Since 2017, CECONOMY has...</p> <ul style="list-style-type: none">  centralised its organisation and optimised processes and country portfolio  established a prudent financial policy  reorganised and simplified its shareholder structure  reinvented long term business model to service platform  accelerated transformation, with proven track record 	<p>pre-pandemic</p>	<p>1979 / MM foundation in Munich by Leopold Stiefel, Erich Kellerhals, and Walter Gunz</p>
		<p>1990 / Acquisition of Saturn. Operation under the Media-Saturn-Holding umbrella</p>
		<p>2017 / METRO GROUP demerger – CECONOMY officially becomes an independent company / CECONOMY acquires 24.3% of Fnac Darty S.A. as strategic investment</p>
	<p>pandemic</p>	<p>2018 / CECONOMY increases its share capital by ~10% to strengthen its financial position</p>
		<p>2020 / CECONOMY responds to COVID-19 pandemic: Revolving Credit Facility with KfW / Shareholder agreement with Convergenta¹; introduction of harmonised group-wide organisational structure</p>
		<p>2021 / CECONOMY defines post pandemic financing structure with a new RCF and a corporate bond</p>
<p>post-pandemic</p>	<p>2022 / Acquisition of minority share in MediaMarktSaturn (21.62%) financed mainly by capital increase, while Convergenta becoming new anchor shareholder of CECONOMY AG¹</p>	
	<p>2023 / Efficiency program for simplification and digitisation of central structures and processes / Capital Markets Day – CECONOMY to become a customer-centric service platform / “Lead or leave strategy” – Optimising footprint by selling the Sweden and Portugal businesses</p>	
	<p>2024 / Accelerated transformation with recent update of guidance</p>	

¹On 14 December 2020, CECONOMY concluded an agreement with the minority shareholder of MSH, Convergenta Invest GmbH („Convergenta“) which included the acquisition, transfer and contribution of the stake in MSH held by Convergenta to CECONOMY. The Convergenta Transaction was closed on 3 June 2022 by entering the respective measures in the commercial register of CECONOMY AG.

We operate in a constantly growing industry

Growth opportunities



Sustainability

Sustainable and energy-efficient products

+50%

CAGR in energy-efficient category segments¹



AI-powered consumer electronics

AI enhancing user experiences through innovative features



Some of the most evident applications of AI are in smart home, creativity and productivity



Affordable premium

More premium products in key categories

47%

of consumers prefer fewer but higher quality items¹



New product categories

Growth in new categories – health, mobility, virtual reality

+16%

CAGR^{2,3}



Adjacent service business

Services for higher convenience and “peace of mind”

+10%

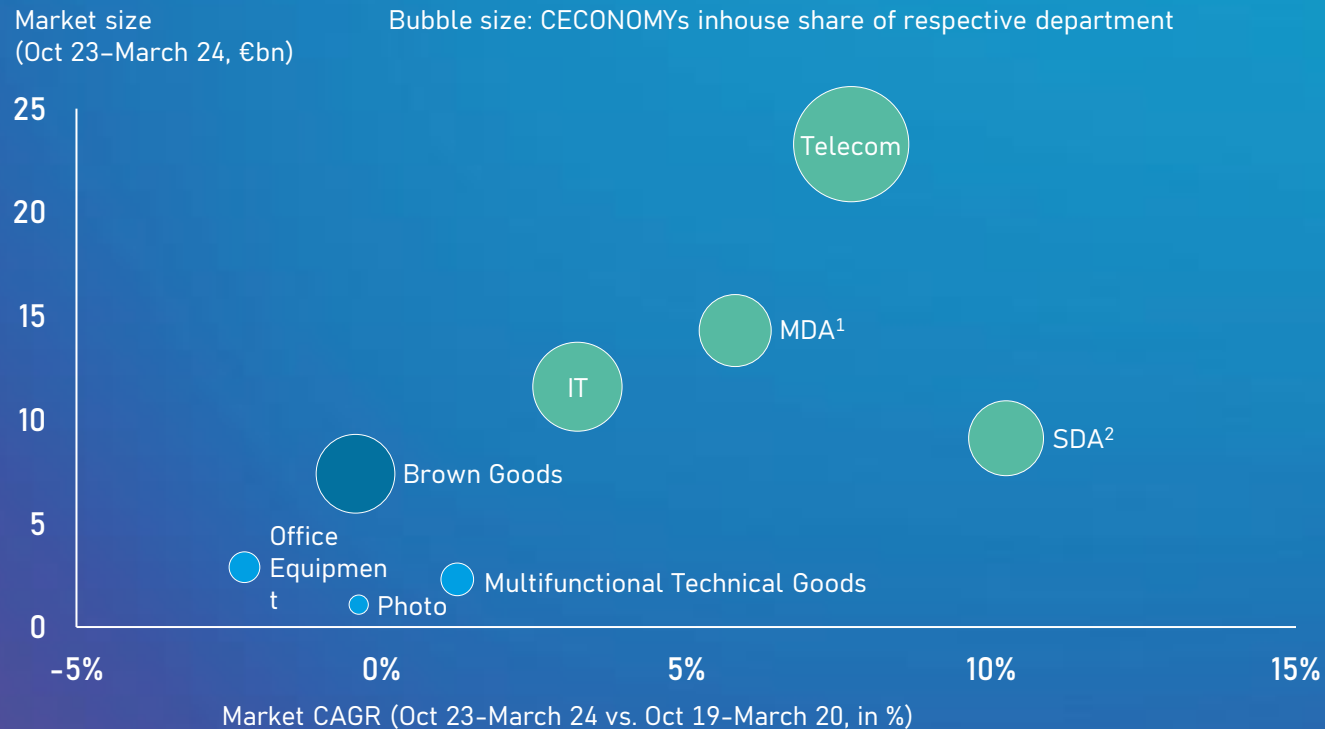
CAGR^{2,3}

¹GfK trend analysis, Source: GfK, CECONOMY analysis; ²Including MMS countries, Denmark, France, Norway, Russia, and United Kingdom;

³Including smart home devices, addressable residential solar PV, AR/VR devices, addressable e-mobility, and digital health

We are well positioned to gain further share as we are focusing on growth trends

Today: Approx. 80% of our product mix in growing categories³



/ We are focusing on growth categories

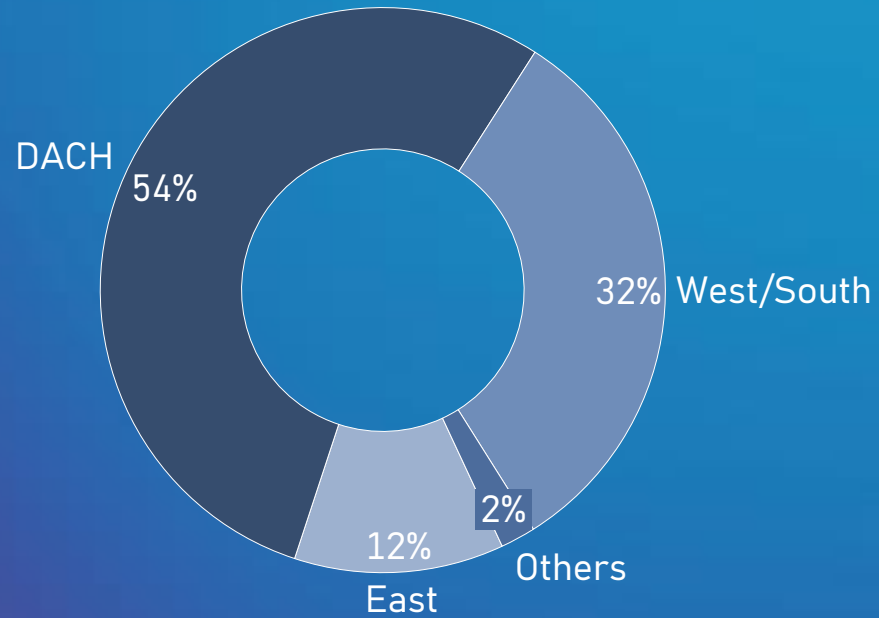
/ At the same time, we are developing new categories (e.g., E-mobility, AR/VR, fitness, smart home)

/ We design each category holistically (e.g., BaristaClub – not „just coffee machines“, but a full customer experience)

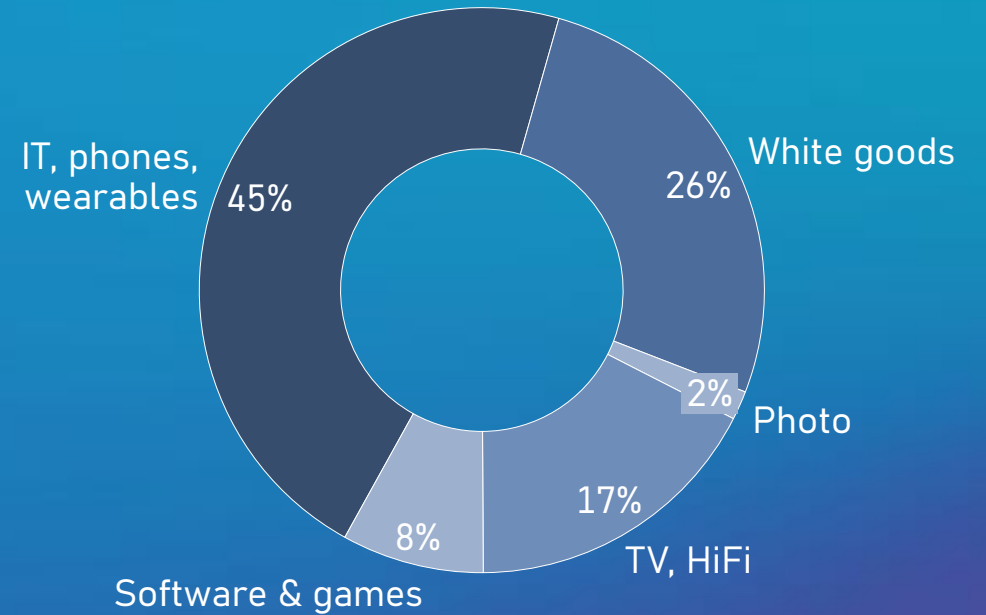
¹MDA: Major Domestic Appliances; ²SDA: Small Domestic Appliances; ³Own CEECONOMY analysis based on market research data by GfK; incl. CEECONOMY countries w/o LU

We are well-diversified in terms of both regional and product sales

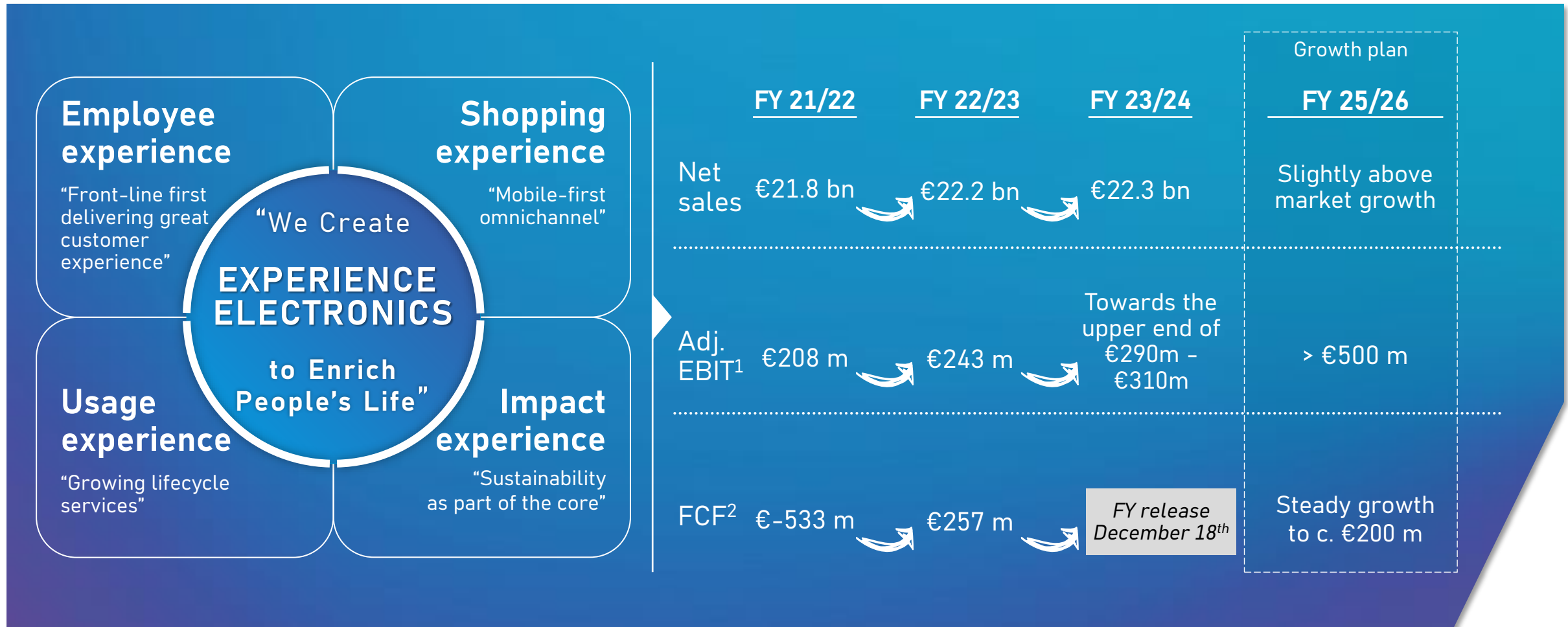
Sales share by region FY 22/23



Product sales per category FY 22/23



We create Experience Electronics to enrich people's life – our omnichannel strategy shows visible progress

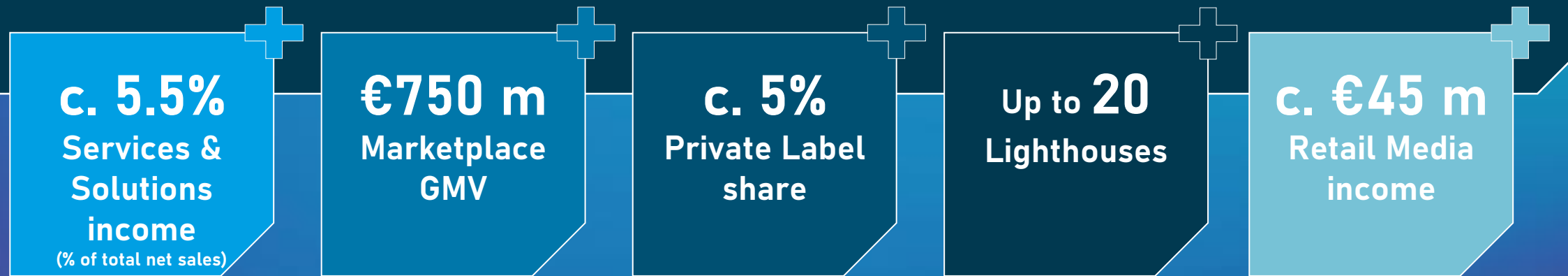


¹Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects; ²Adjusted for IFRS 16 leases

We transform and enhance our business model to strengthen financial performance

Ambition until FY 25/26

Retail Core: Moderate sales growth & c. 30% online share



>€500 m EBIT¹ FY 25/26

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

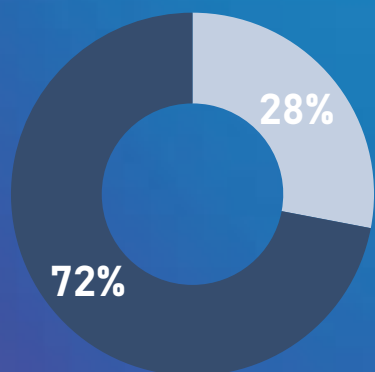
Our growth businesses are already substantial in size and further growing

Simplified illustration

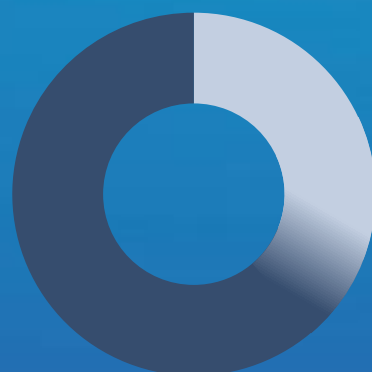
Surge in gross profit fueled by our expanding growth businesses

Retail Core gross profit contribution
 Growth businesses profit contribution

FY 21/22



FY 23/24¹



FY 25/26¹



¹Growth plan FY 25/26



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We guide the customer through an increasingly complex world!

Convenient and seamless shopping experience



- / Pick-up in 30 min
- / Delivery in 90 min via Uber in Germany
- / >1,000 physical stores

Customer-centric assortment



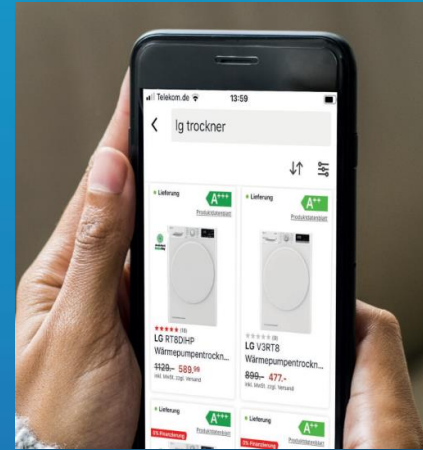
- / Core-portfolio of 7k SKU¹s per country
- / Expanded by 1.8m products via Marketplace²

Lifecycle services



- / Repair and Trade-in Service across all our stores
- / Financing and Insurance solutions

Sustainable products and solutions



- / Own sustainable label "BetterWay"
- / Wide range of refurbished products

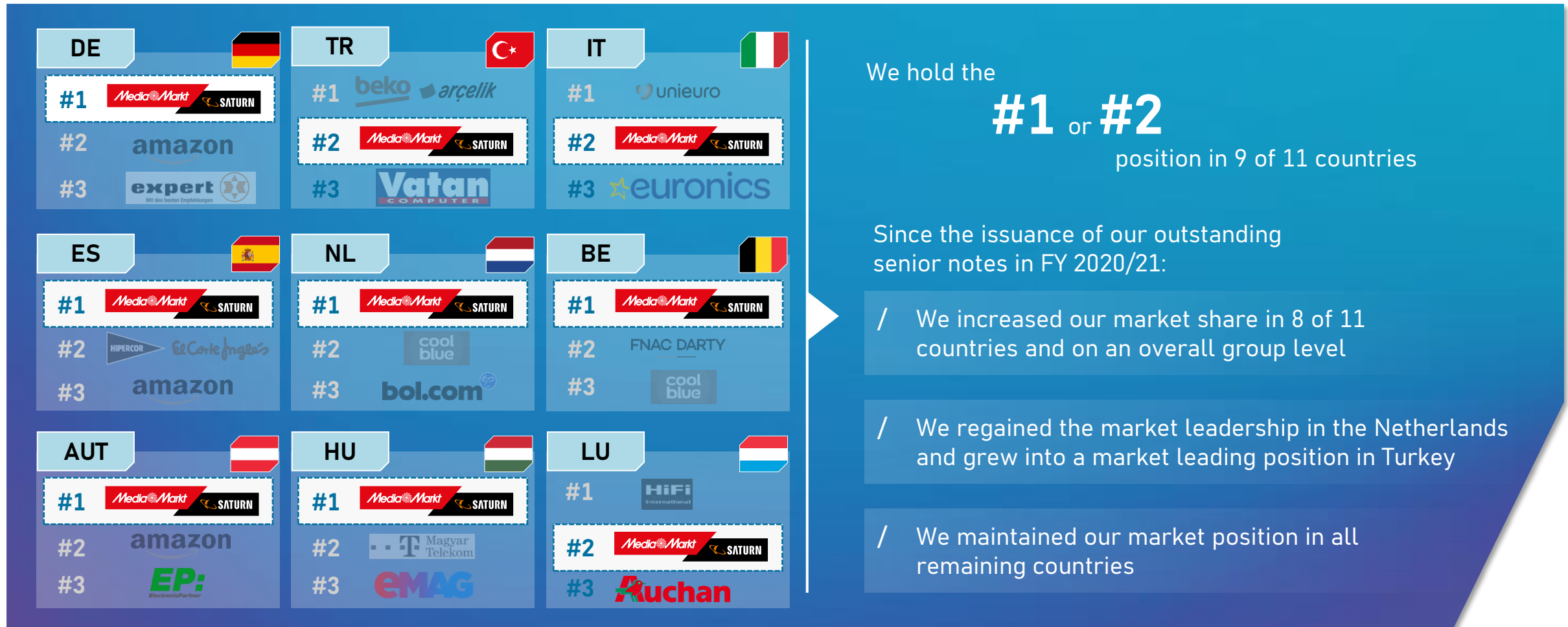
Strong and reliable partner to the industry



- / Strong cooperations via our space-as-a-service concepts
- / Retail media to support our partners

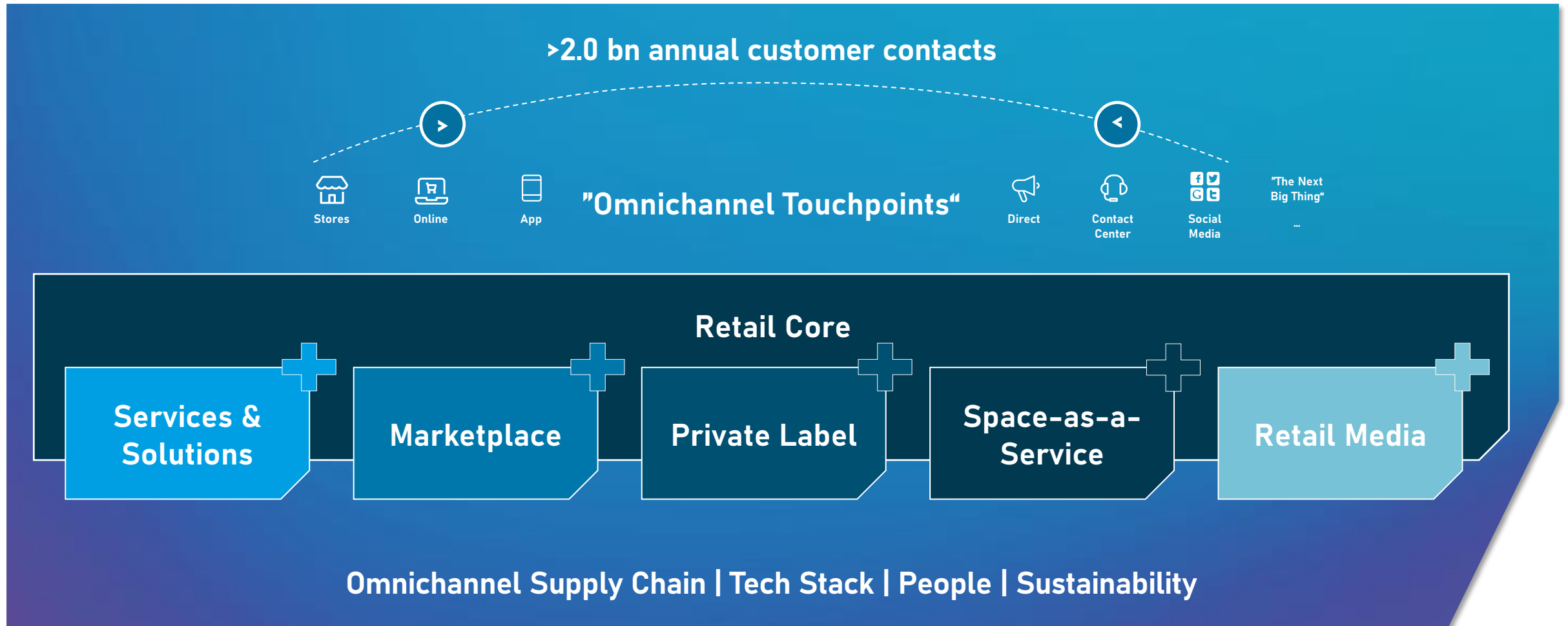
¹SKU: Stock Keeping Unit; ²As of March 2024

We have an established leadership positions in key European markets



Source: Own CECONOMY analysis based on market research data by GfK and further market research sources from FY 22/23

Moving from CE retail to a retail service platform with several business models



Our Services & Solutions portfolio consequently serves the most relevant customer needs and adapts accordingly



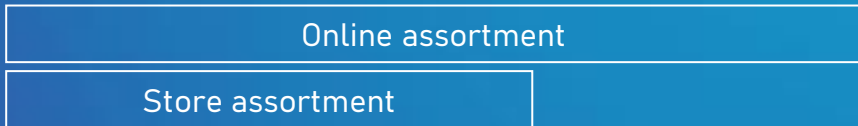
¹Source: Euromonitor Emergency: spontaneous invest/replacement >€ 200; ²Source: Ipsos

Marketplace is the key driver to enrich our assortment

€750¹ m
Marketplace GMV

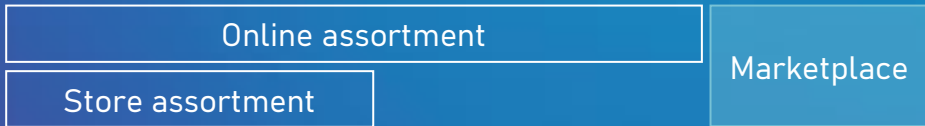
Breadth of assortment →

Yesterday



Reduction of online/
offline assortment

Today



Launch of
marketplaces

Tomorrow



- / Marketplace offers max. choice & availability, reduces our stock and generates commissions
- / Currently c. 1,300 sellers offering c. 1.4 m SKUs with aim to further accelerate GMV growth
- / Live in 5 countries, representing ~80% of our group sales, with further roll-outs planned



¹Ambition FY 25/26

Our margin accretive private labels are an important part of our assortment

c. 5%
Private Label share

Three key consumer demands...

1 Price
Consumers are value-focused and want to buy for the best price

2 Quality
Unbroken consumer demand for high-quality products

3 Design
Consumers value simple and timeless product design

...addressed by our four very strong private labels

Consumer appliances

Consumer electronics

Accessories for devices

KOENIC

Household appliances for every situation

PEAQ

Consumer electronics par excellence

ISY

Electronic lifestyle products with added value

ok.

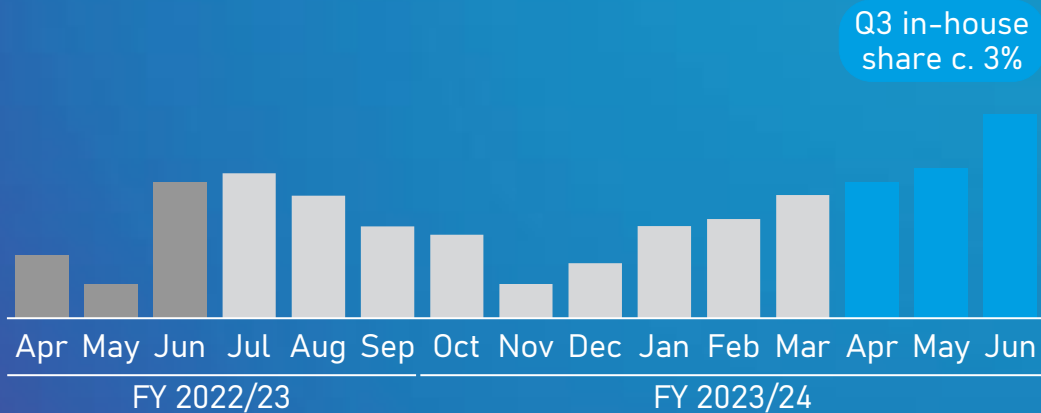
Functional everyday appliances

¹Ambition FY 25/26

Snapshot Private Label: Significant positive progress in Q3

c. 5%
Private Label share

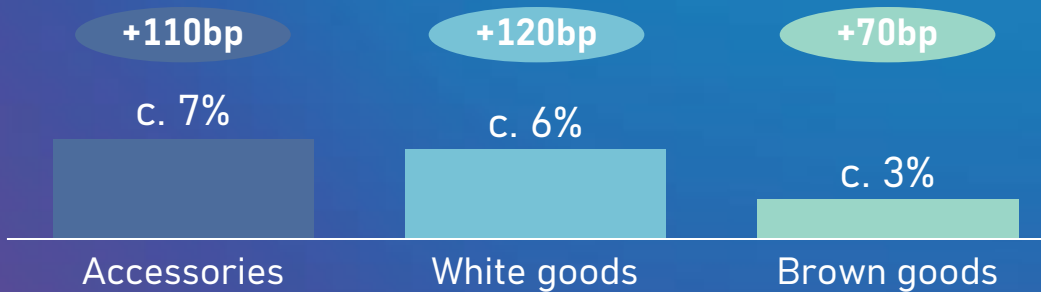
Private Label share development



Accelerated in-house share of Private Label sales

- / +22% Private Label sales growth in Q3
- / Driven by volume growth

Q3 Private Label share and YoY growth



Product mix strength

- / In-depth knowledge in white goods especially in the microwave segment
- / Brown goods: significant sales growth in the TV category in Q3

Presence only in chosen categories where we can offer a strong price quality equation to customers

We provide an attractive Retail Media platform for our partners

c. €45 m
Retail Media
Income

With ~2 billion annual customer contacts, we have insights of great value...

Sponsored Product Ad

Improve visibility of the product



Increase sales and market share

Sponsored Brand Ad

Increase brand awareness across the entire funnel



Expand customer reach

Consideration, Action & Consumer Insights Report

Access to all insights to make data-driven decisions



Enhance transparency to optimise decision making

A+ Content

Transforming the product detail page into a customer experience



Boost conversion rates



Unlock new income potential using existing data



Highly scalable business



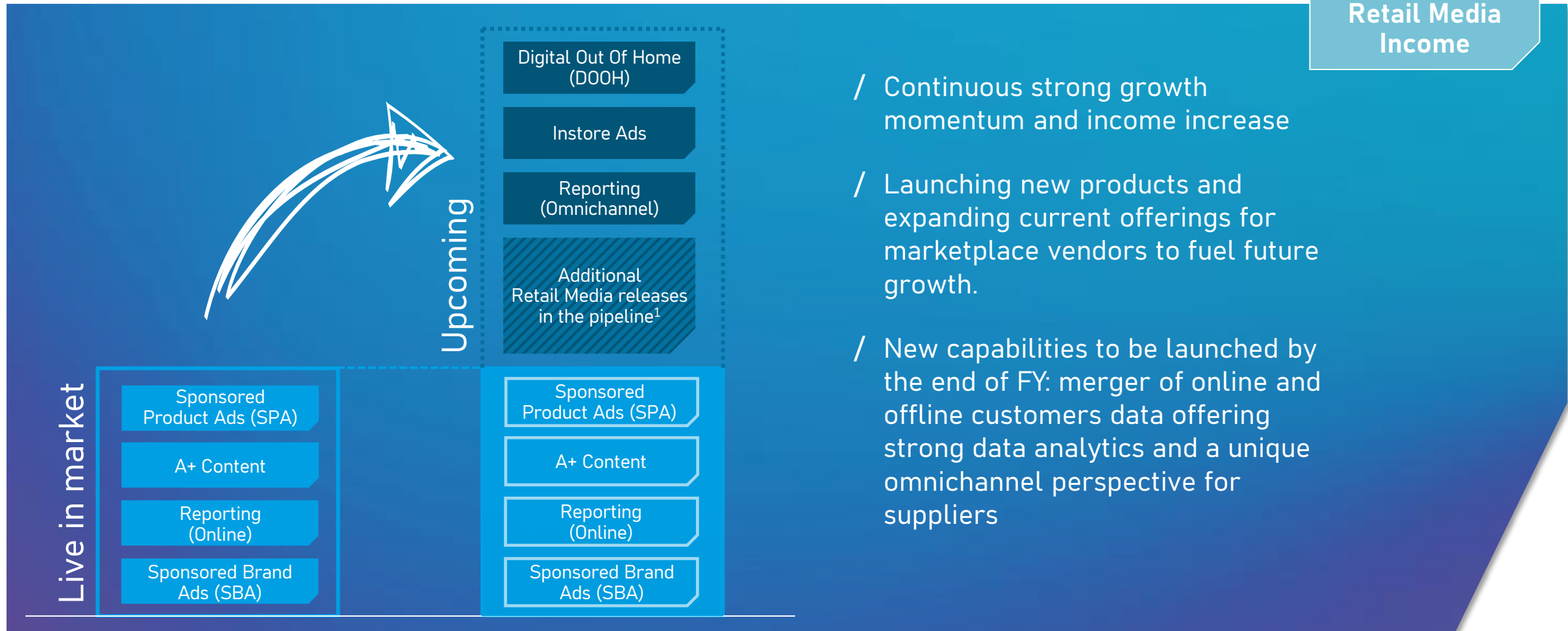
Increasing customer experience on our platforms



Bonding industry partners by extending relationships

Deep dive Retail Media: our first party data analytics remained a substantial growth driver

c. €45 m
Retail Media
Income



- / Continuous strong growth momentum and income increase
- / Launching new products and expanding current offerings for marketplace vendors to fuel future growth.
- / New capabilities to be launched by the end of FY: merger of online and offline customers data offering strong data analytics and a unique omnichannel perspective for suppliers

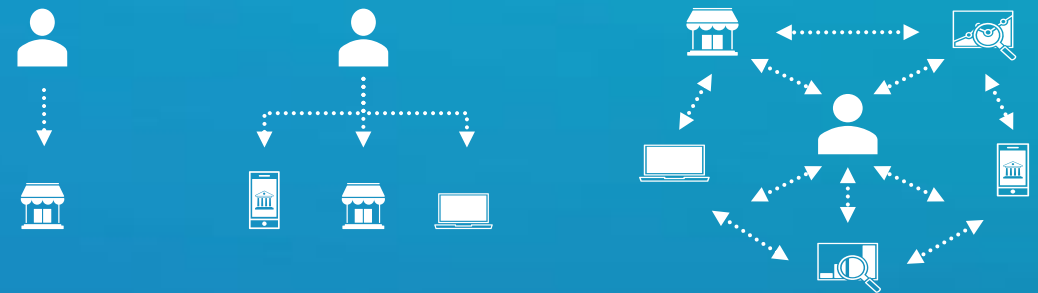
¹Further information about additional Retail Media products in the pipeline to be found in the appendix

We are transforming our tech infrastructure and will operate fully cloud based in three years

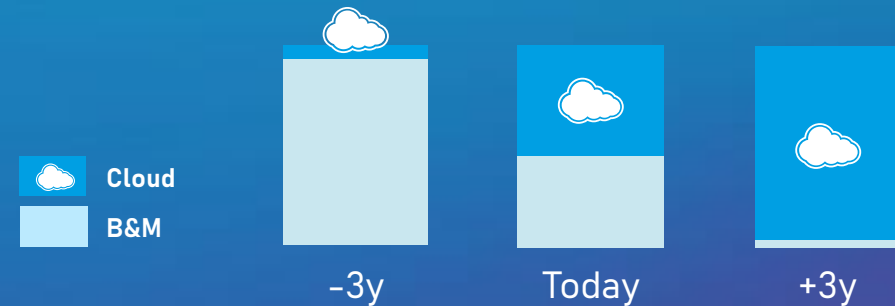
Our tech stack transformation

- / We are replacing our legacy IT systems
- / New IT capabilities enable us to develop new business fields (data lake on google cloud)
- / C. 50% of our IT landscape is already provisioned on the cloud

The move from single channel and multichannel to omnichannel...

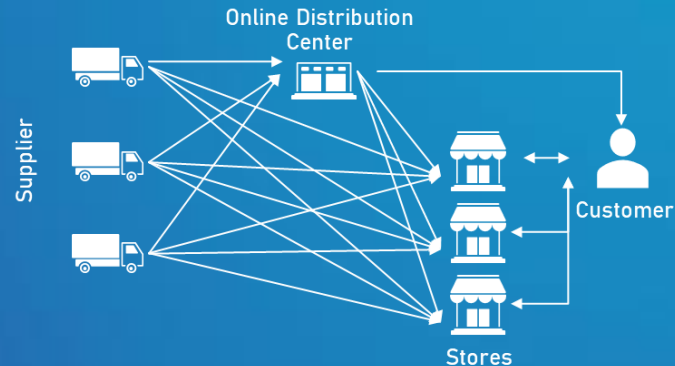


...is changing our tech infrastructure



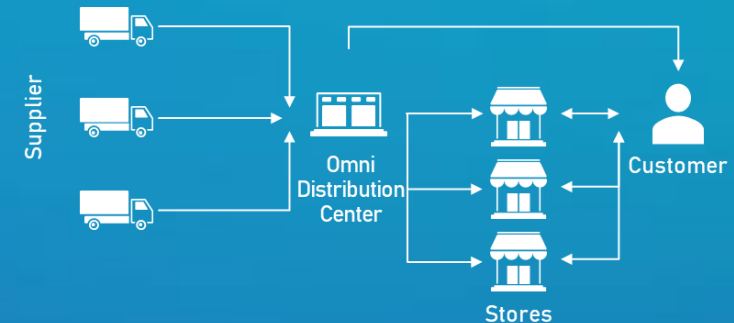
Next to our tech, we are also transforming our supply chain

From sales channel dependent fulfilment...



- / All manufacturers supply all shops and our online warehouse
- / Each shop and online warehouse have separate inventories

...To omnichannel integrated fulfilment



- / Manufacturer supplies the Omni Distribution Centre and from there the shops are supplied
- / One inventory: full transparency of stock is available



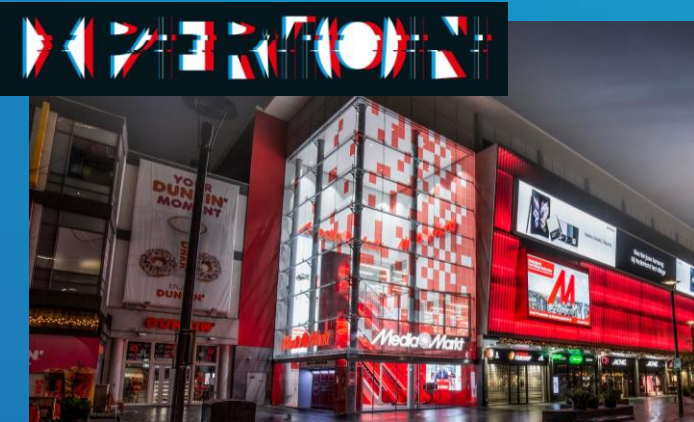
Note: Percentage figures refer to centralised volume distribution channelled through Omni Distribution Centres across all countries (in units). Additional information in backup.

Four store formats, all around experience zones, services, and the human touch

LIGHTHOUSE

Inspiration and Experience

>4,000sqm



CORE

Availability and Advice

c. 1,200-3,500sqm



XPRESS

Proximity and Convenience

c. 400-1,100sqm



SMART

Omnichannel and City center location

c. 70-500sqm



We target the complete overhaul of core store portfolio by FY 25/26

Refreshing our store portfolio

9 Lighthouse stores with significantly increased frequency & profitability – 20 stores planned until FY 25/26

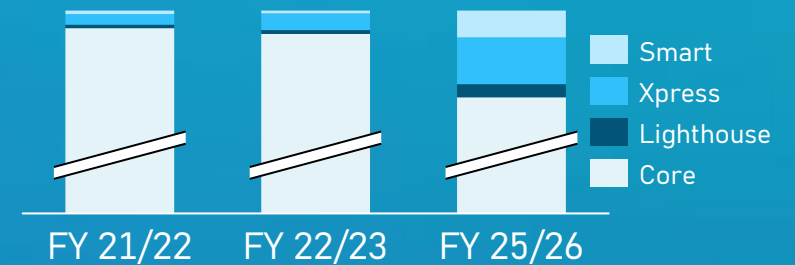
Successful operation of >10 Xpress stores in Hungary since 2016 – further expansion in other countries

Core refresh: optimised assortment & department flow increasing space utilisation & service offerings

Area productivity increased by 3% since 18/19 – target is +10% by 25/26

How we measure success

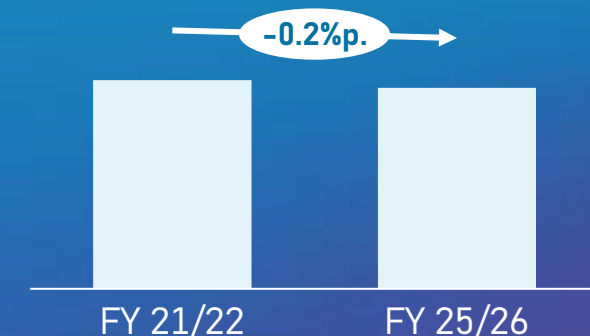
Store portfolio development (#stores)



Core modernisation rate



Location cost development¹ (% of net sales)



¹Rental costs & IFRS 16 depreciations, occupancy costs, location depreciations

Sustainability is part of our DNA



1

"We offer a climate-neutral shopping experience"

2

"We offer the most sustainable range of CE products and are circular business pioneers in Europe"

3

"We take social responsibility for our employees, suppliers and communities"

We have set ourselves ambitious sustainability targets

Our growth levers

Approved “Science Based Targets” (SBTi) and participation in the EU Sustainable Consumption Pledge

Beyond Value Chain Mitigation (BVCM) actions buying CO2 certificates for all not reduced and unavoidable Scope 1&2 GHG emissions

Renewable Electricity use in 100% of our stores, headquarters, central hubs and warehouses since January 2024¹

CECONOMY will engage 74% of its retail suppliers by sales volume to set climate targets until 2028

Reducing carbon emission

Scope 1&2
Our operations

At least absolute target reduction of 58% by 2033²

0.3%
of our carbon footprint

Scope 3
Upstream and downstream

At least absolute target reduction of 33% by 2032/33³

99.7%
of our carbon footprint

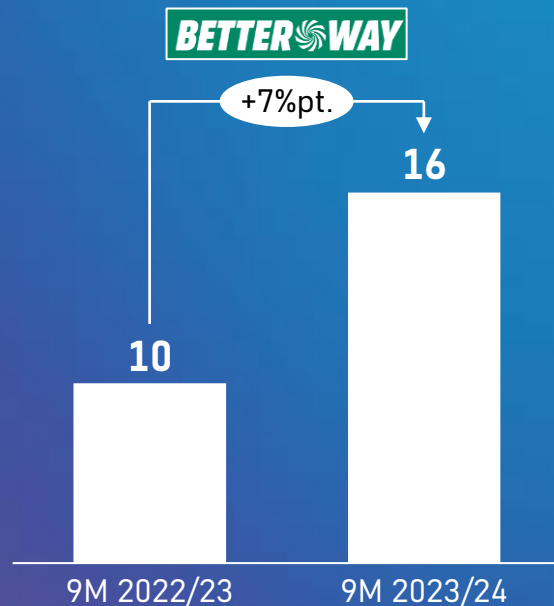
1

¹Directly purchased electricity; ²Baseline 2019, SBTi targets; ³In Private Label, external brands, transport and distribution, baseline 2022, SBTi targets

We consider sustainability a growing business opportunity

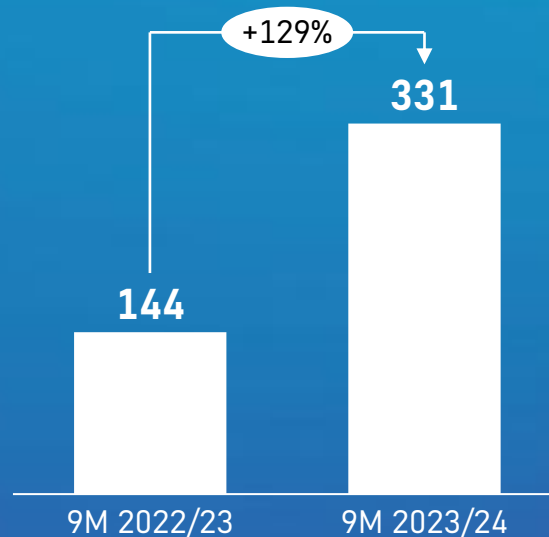
BetterWay¹ sales share (in %)

Sales share of products marked as sustainable



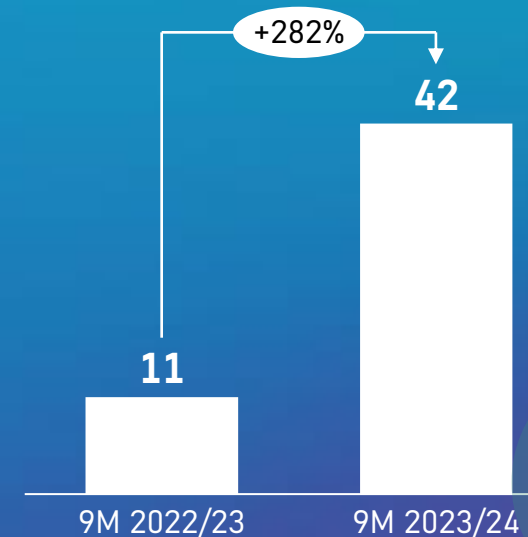
Trade-in products (in thousands)

Used devices exchanged for a gift card



Refurbished products (in thousands)

Used devices repaired & sold for a second lifecycle

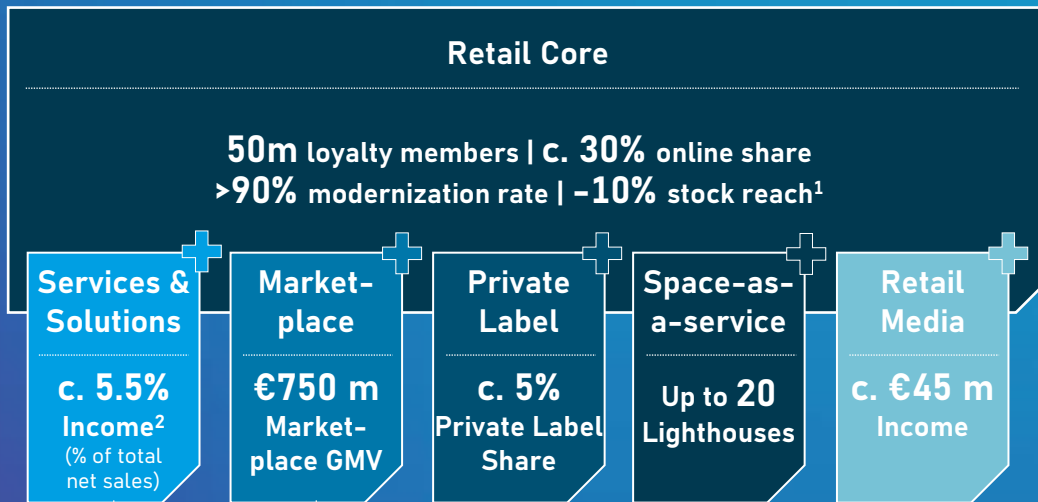


2

¹We help our customers to make sustainable purchasing decisions by clearly identifying our sustainable products (according to independent auditing organisations or internal criteria for sustainability) and services with our own "BetterWay" logo

Our key pledges for FY25/26 – regularly communicated to capital markets

Our key pledges for FY 25/26...



...and further KPI targets

Retail core

# of customer contacts	2.2 bn	# of sold refurbished products	c. 220,000
Sales with loyalty members	c. +60% ¹	Availability	>90%
Area productivity	c. +10% ¹	Centralisation of inbound logistics	80%
Location Costs (% of net sales)	0.2%p ¹	Delivery and pick-up NPS	70
# of Lighthouse stores	up to 20	# cities with zero-emission delivery	>80
BetterWay Sales share	c. 20%	Carbon emission scope 1&2	Net-zero
# of BetterWay products	c. 7,000		

Marketplace

Marketplace Share ³	c. 10%
--------------------------------	--------

Services & Solutions

Number of repairs	c. 3.5 m
# of Trade-Ins	>600,000

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

³Marketplace gross merchandise value in % of total gross merchandise value (Marketplace + Retail Online), only countries with a Marketplace considered

Snapshot Q3/9M: Key pledges – further progress in all business fields

Business fields	KPI	FY 2021/22	FY 2022/23	Target FY 2025/26	Progress Q3 23/24
Retail Core	Loyalty members	34 m	39 m	50 m	↗
Retail Core	Online share	25%	23%	c. 30%	↗
Retail Core	Modernization rate	30%	50%	> 90%	↑
Retail Core	Stock reach progress	10.3 weeks	9.1 weeks (-11%)	-10%	↑
Space-as-a-service	# Lighthouses	5	8	Up to 20	↗
Services & Solutions	Income in % of total sales ¹	4.5%	4.5%	c. 5.5%	↑
Marketplace	GMV	€65 m	€137 m	€750 m	↑
Private Label	Private Label share	2.3%	2.4%	c. 5%	↑
Retail Media	Income	c. €5 m	€18 m	c. €45 m	↑

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

● Update since Q2

Ongoing strong sales momentum drove EBIT growth

Preliminary FY 23/24:
Sales €22.4bn, +5.3%¹
EBIT towards the higher end
of the guidance €290-310m




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


Our further growth plan: >€500 m EBIT and c. €200 m FCF in FY 25/26

Key financial figures	FY 21/22	FY 22/23	Growth plan FY 25/26
Adjusted EBIT ¹	€208 m	€243 m	>€500 m
Gross margin ¹	17.6%	17.9%	c. 20%
Adjusted OPEX ratio ¹	17.7%	17.6%	c. 18%
Net sales	€21.8 bn	€22.2 bn	Slightly above market growth
Cash investments	€254 m	€258 m	c. €300 m
Free cash flow ²	-€533 m	€257 m	Steady growth to c. €200 m

Delta growth plan vs. FY 21/22:



EBIT increase of c. 150%

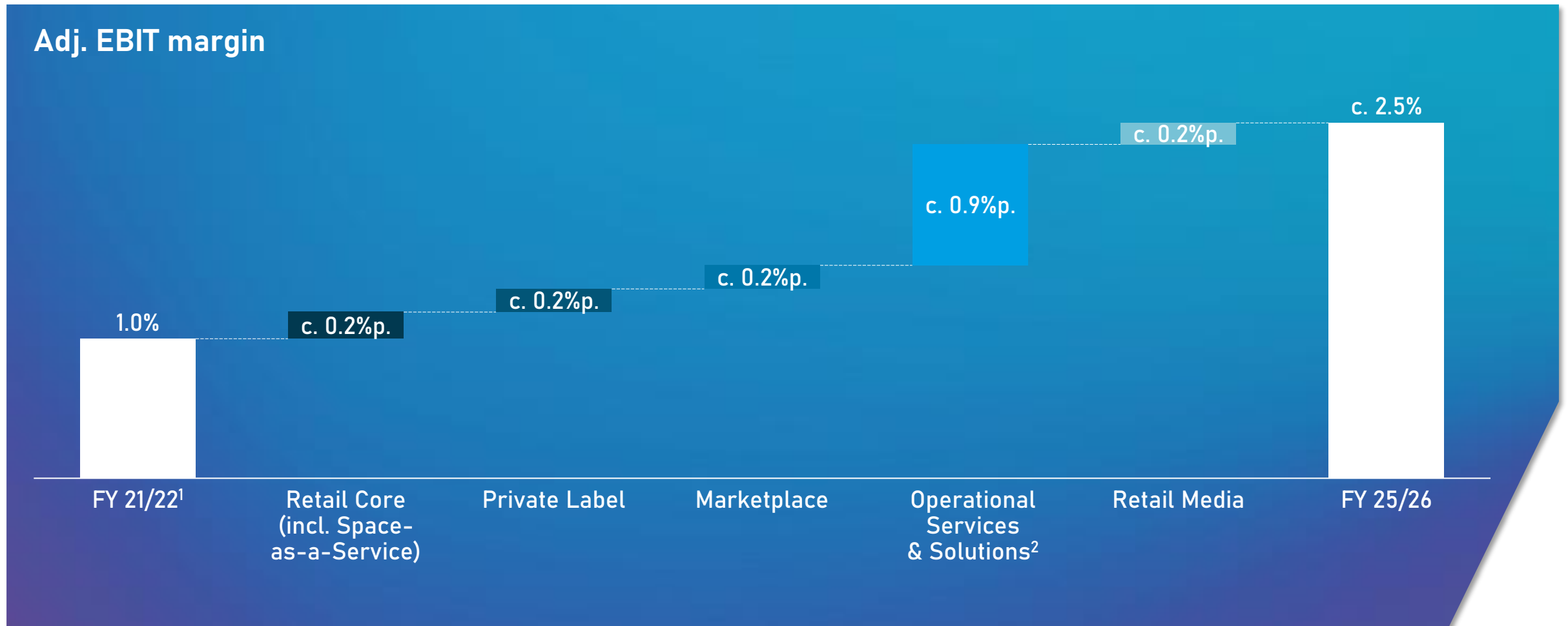


Free cash flow increase of c. €700 m

¹Excluding associates, adjusted for portfolio changes, pre-IAS 29 and excluding non-recurring effects; ²Lease-adjusted FCF

Service businesses play biggest role in profitability increase

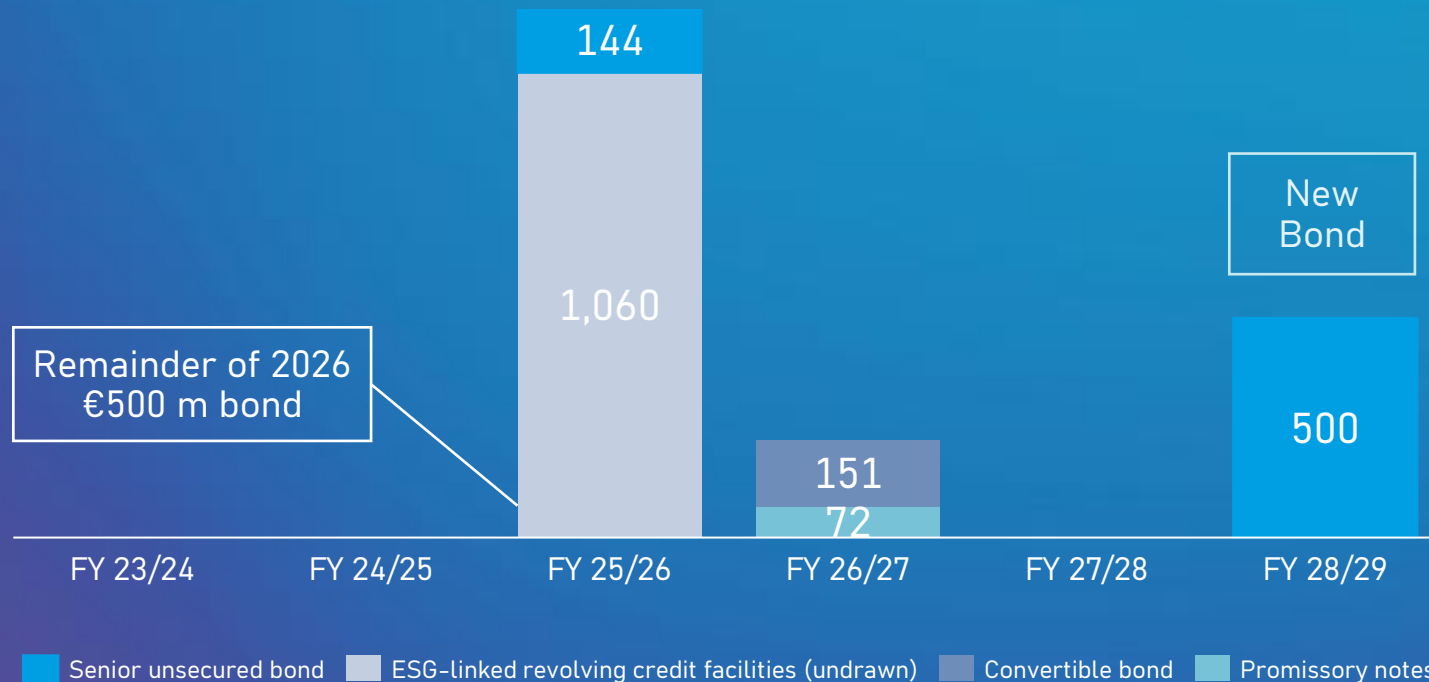
Simplified approximation



¹Portugal & Sweden adjusted; ²Operational Services & Solutions income in % of total net sales (excluding e.g., Retail Media, Marketplace commissions & fees, deliveries)

Maturity profile successfully extended by early refinancing of our corporate bond

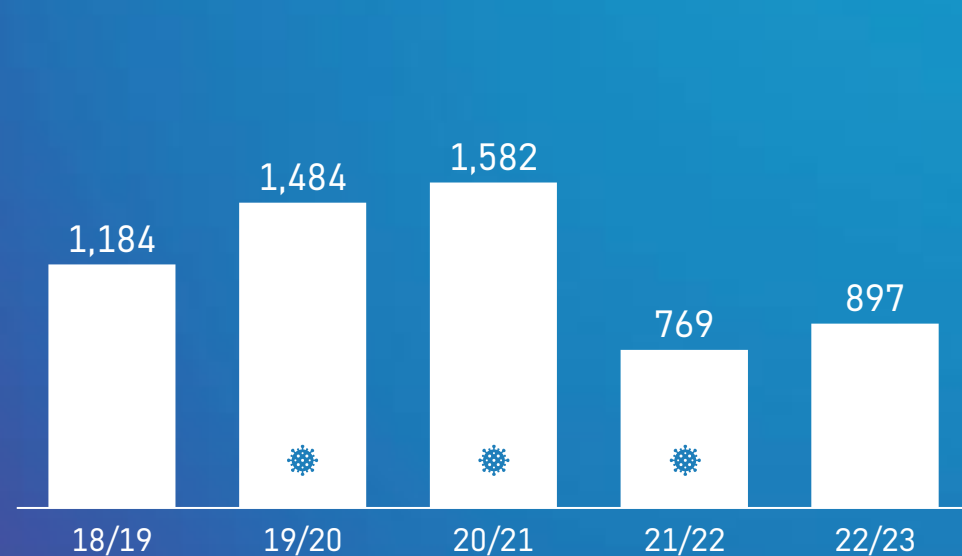
New financing structure (in €m)



- / Proactive management of maturity profile by early refinancing our bond due 2026
- / New sustainability-linked bond with maturity in July 2029 and 6.25% coupon
- / Previous €500 m bond partly repaid via tender offer (acceptance rate at c. 71%), leaving €144 m remaining
- / Revolving credit facility (RCF) recently prolonged to 2026 – never drawn
- / Stable net debt/adj. EBITDA ratio of 1.8x

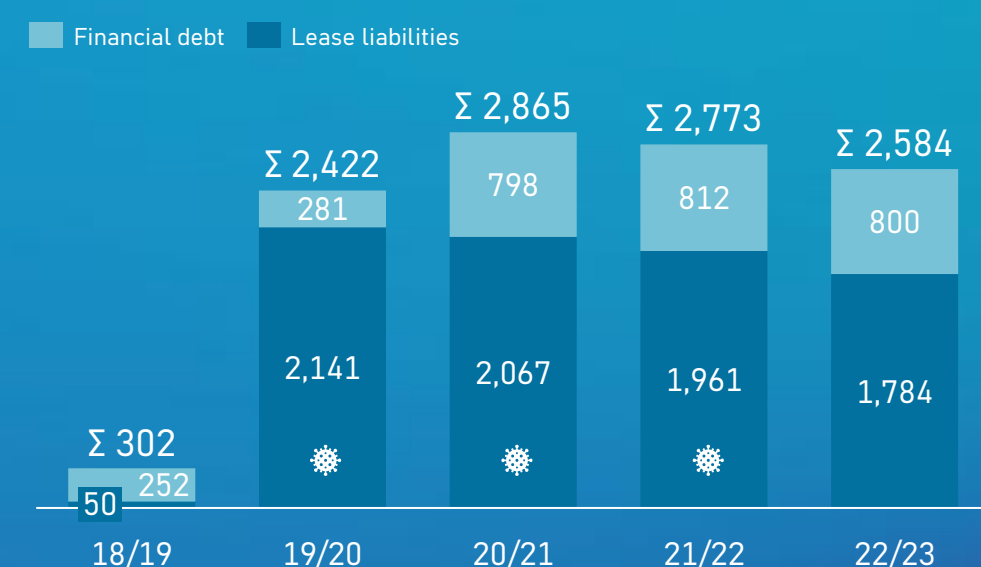
Since our bond emission in June 2021, CECONOMY has a low and stable financial debt on a lease adjusted basis

Cash & cash equivalents (in €m)



- / Cash & cash equivalents are mainly impacted by changes in net working capital (NWC)
- / FY 20/21 negative NWC impact compensated by cash-in from bond emission

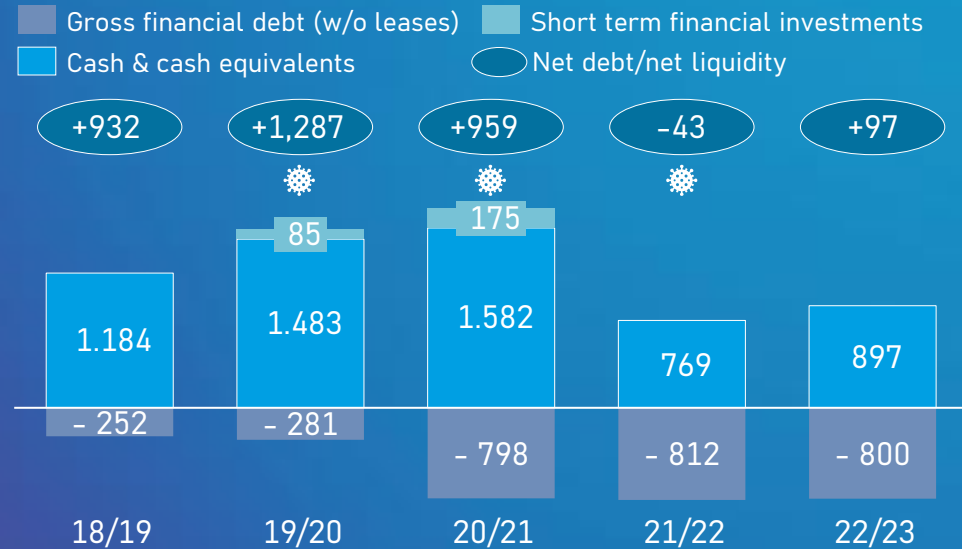
Gross debt components (in €m)



- / From FY 19/20: Application of IFRS 16 (accounting of leases), no change in business model
- / Lease contracts with low duration provide high flexibility (average remaining duration ~2.8 years, decreasing YoY)

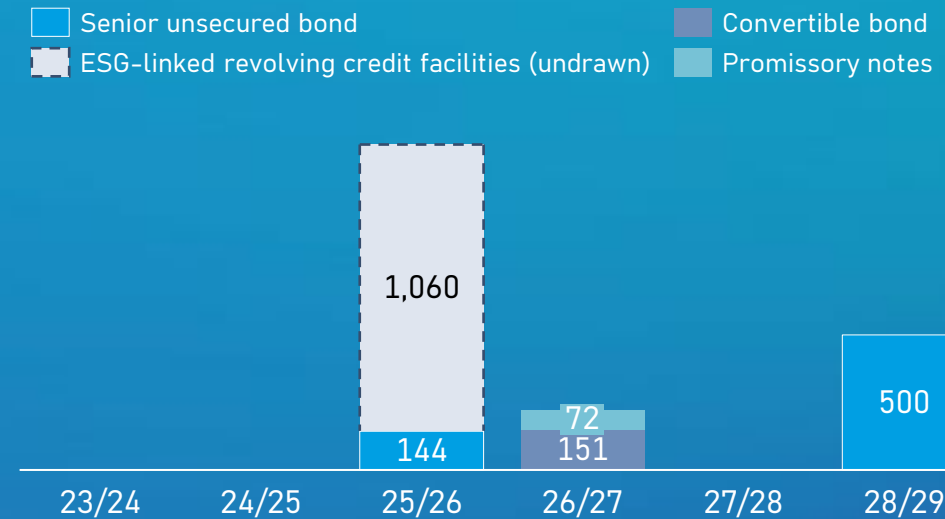
CECONOMY has no major debt repayment before 28/29

Components of net debt pre-IFRS 16 (in €m)



/ Stable debt profile since bond issuance in June 2021

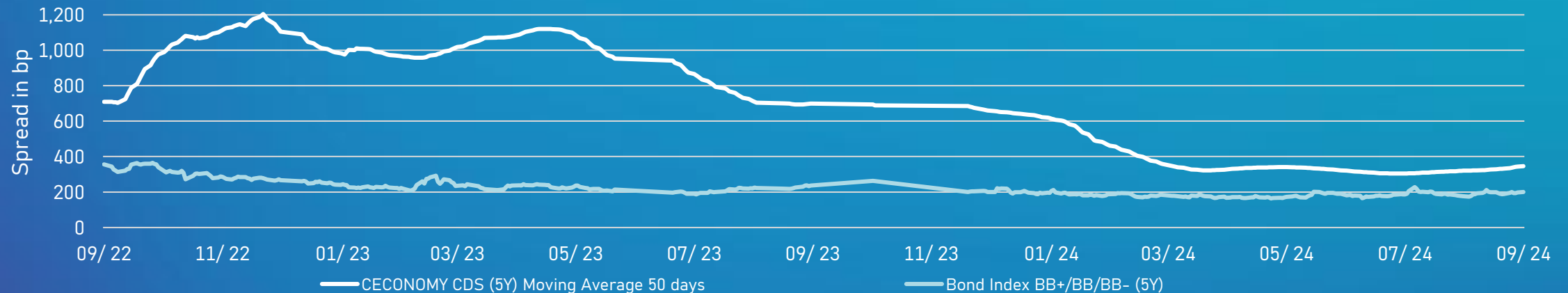
Financing structure (in €m)



/ Proactive management of maturity profile by early refinancing our bond due 2026, €144 m remaining
 / Revolving credit facility (RCF) prolonged to 2026 and never drawn

Strong improvement in credit spread since start of calendar year 2023

Credit Default Swap development since September 2022



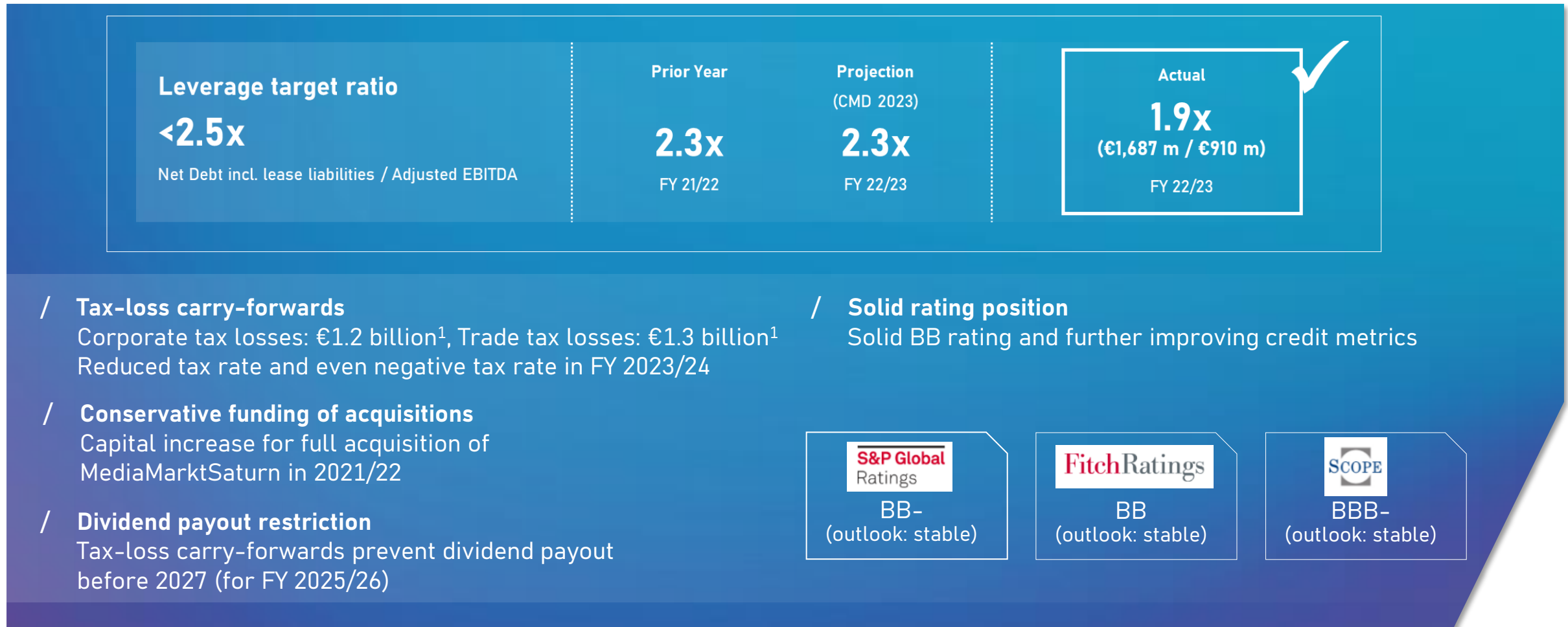
/ Market acknowledgement
Track record reflected in continuous reduction of risk perception (credit spread)

/ New bond issued in July 2024
Successful early refinancing of 2026 bond


/ Conservative funding of acquisitions
Capital increase for full acquisition of MediaMarktSaturn in 2022

/ ESG-linked syndicated RCFs
Pure back-up line, never been drawn

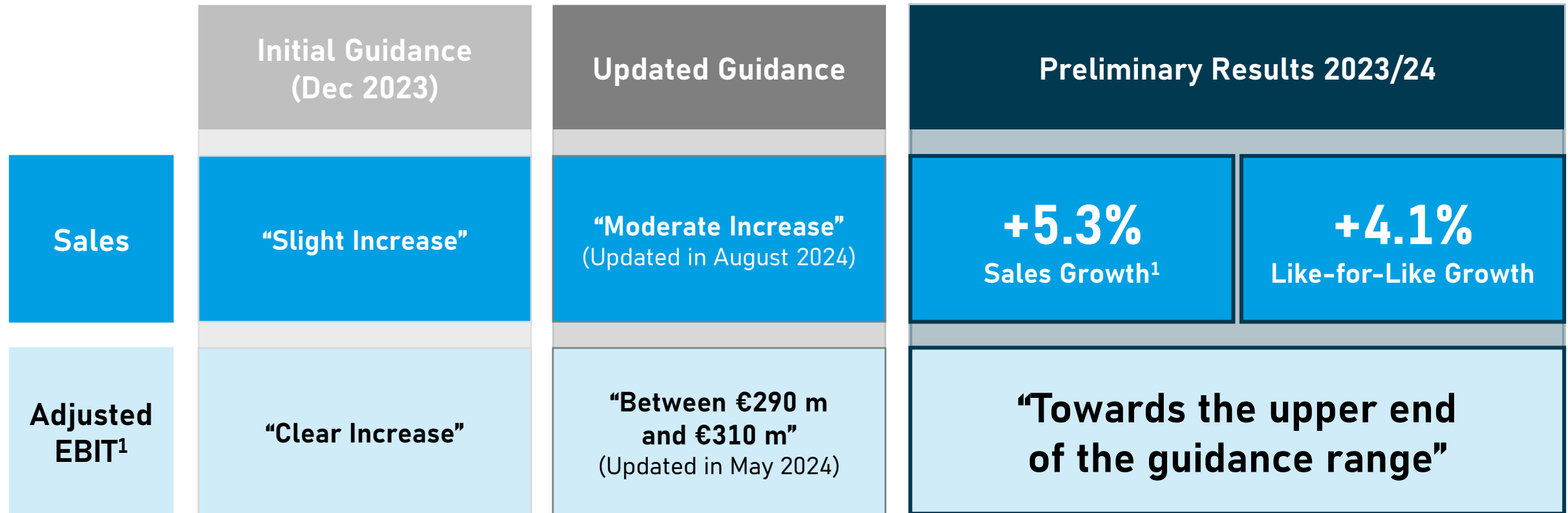
Prudent financial policy underpinned by much improved leverage ratio



¹As of 30 September 2023

- 
1. Company profile
 2. Strategic Update
 3. Trading statement & Q3 23/24

We delivered our guidance 2023/24

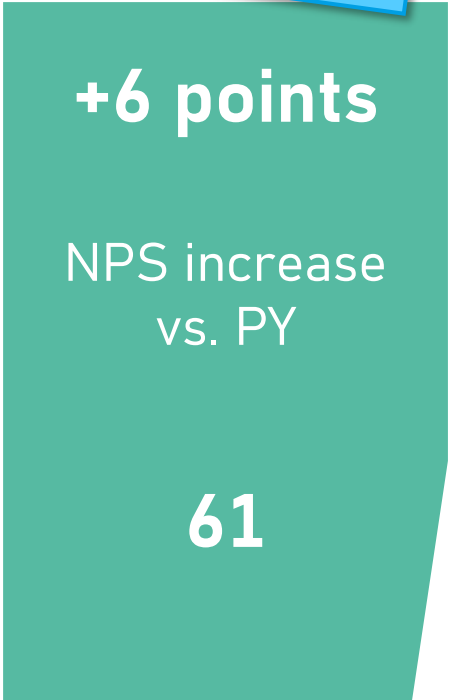
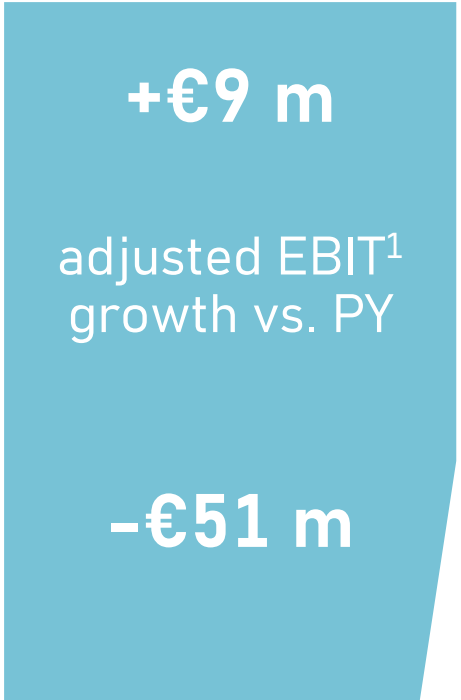


¹Sales adjusted for fx- and portfolio effects, pre-IAS 29. EBIT at current rate, additionally adjusted for non-recurring effects and excluding associates.

Dynamic momentum sustained in Q3

Preliminary FY 23/24:
 Sales €22.4bn, +5.3%¹
 EBIT towards the higher end
 of the guidance €290-310m

- / 6.6% sales growth, fueled by strong 5.2% like-for-like
- / Substantial Market share gains (Market slightly growing)
- / Further uplift in profitability
- / NPS reached a new high of 61



Sales outlook updated from slight to moderate increase
Adjusted EBIT guidance confirmed

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

Our operating highlights in Q3



Continuing momentum

- / B&M sales up +5.8%¹ YoY
- / Online sales up +9.7%¹ YoY
- / Online share at 22.2%², an improvement of +130bp YoY

Growth businesses

- / Operational S&S income share strongly increased
- / Marketplace: GMV more than doubled
- / Retail Media: income more than doubled

Countries

- / Strong sales performance in Spain, the Netherlands, Hungary, Austria and Türkiye
- / Improving profitability in Spain, Germany, Benelux and Switzerland

Profitability strengthened

- / +20bp increase in adjusted EBIT margin³
- / +€9 m EBIT improvement

Earnings per share up

- / EPS increase of +€0.05 YoY to -€0.33

FCF up in Q3 YoY

- / C. +€100 m FCF in Q3 YoY

¹Sales adjusted for fx- and portfolio effects, pre-IAS 29. Online sales only include 1P sales; ²Online share including Marketplace; ³Margins at current rate, additionally adjusted for portfolio changes, non-recurring effects and excluding associates.

Dynamic top line growth and profitability trend bolstered by both DACH and Western & Southern Europe

Preliminary FY 23/24:
Sales €22.4bn, +5.3%¹
EBIT towards the higher end
of the guidance €290-310m

Segments Q3 2023/24

€m	DACH	Western/ Southern Europe	Eastern Europe	Others ²	CECONOMY
Sales (pre-IAS 29)	2,529	1,552	731	5	4,816
Growth ¹ (%)	-0.1%	+5.4%	+42.1%	-5.2%	+6.6%
Like-for-like (%)	-0.1%	2.3%	38.2%	-	5.2%
IAS 29			102		102
Sales (post-IAS 29)			833		4,918
Reported YoY change (%)	-0.4%	+3.6%	+111.0%	-95.3%	+8.6%
Adj. EBIT¹	-44	-18	4	7	-51
Adj. EBIT margin ¹ (%)	-1.7%	-1.2%	0.6%	-	-1.1%
Adj. EBIT YoY change	+6	+7	-16	+12	+9

DACH

/ EBIT improvement throughout the region, notably Germany, driven by market share momentum and cost savings measures

Western & Southern Europe

/ Sales growth in all countries, except Italy, contributes to EBIT growth
/ Strong market share gain in the region

Eastern Europe

/ Sales and profit are moderating as anticipated, mirroring the market's deceleration

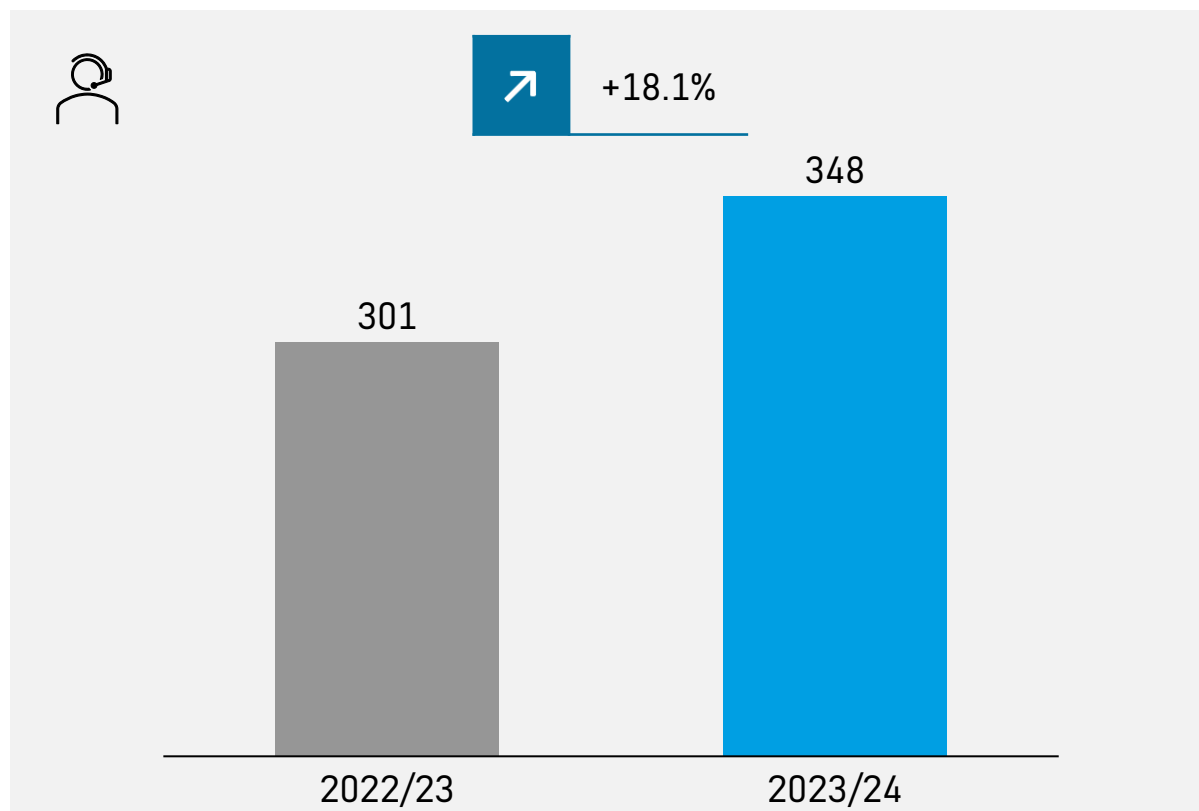
Others

/ Positive EBIT development supported by cost control in central units

¹Sales adjusted for currency and portfolio change 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;
²Including Consolidation.

Acceleration of Services & Solutions sales in Q3

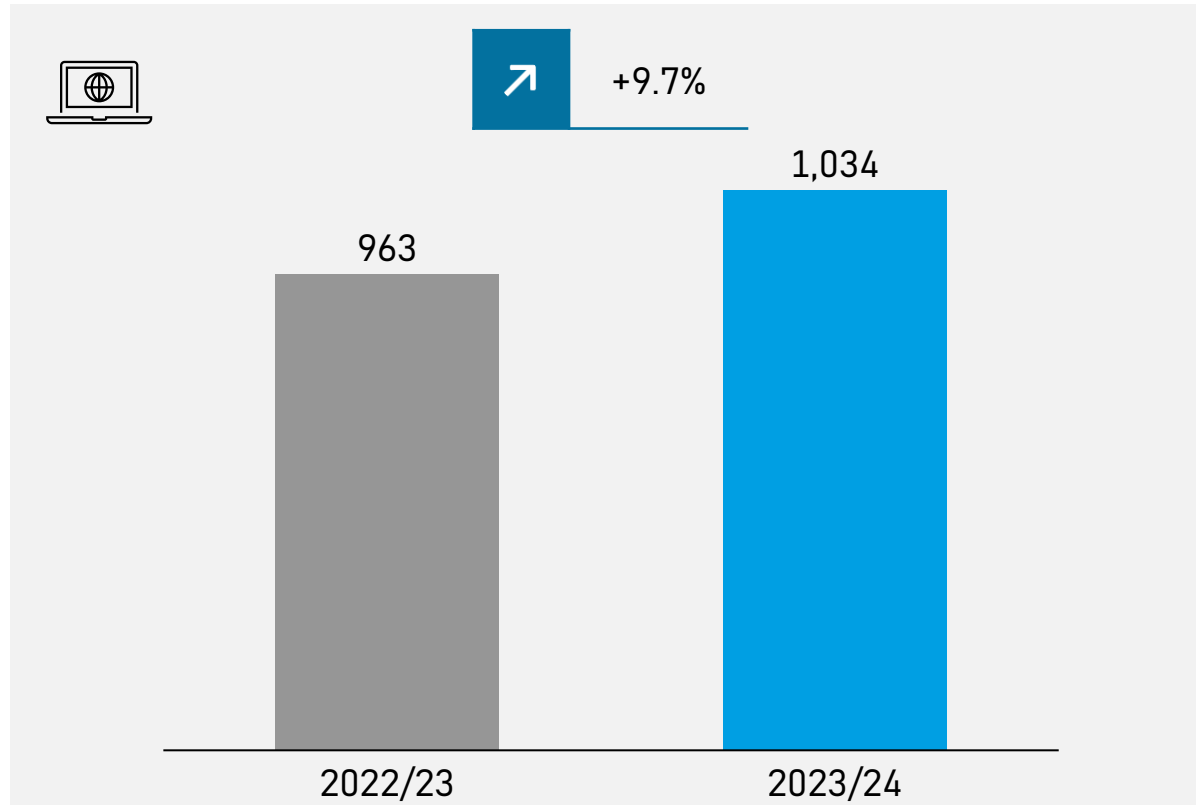
Services & Solutions sales^{1,2} (€m)



- / Boost in S&S sales in Q3 with +18%
- / Strong performance from operational Services & Solutions through:
 - GSM contracts
 - Warranties
- / Strong development of Retail Media and Marketplace

Online sales soar again in Q3

1P Online sales¹ (€m)

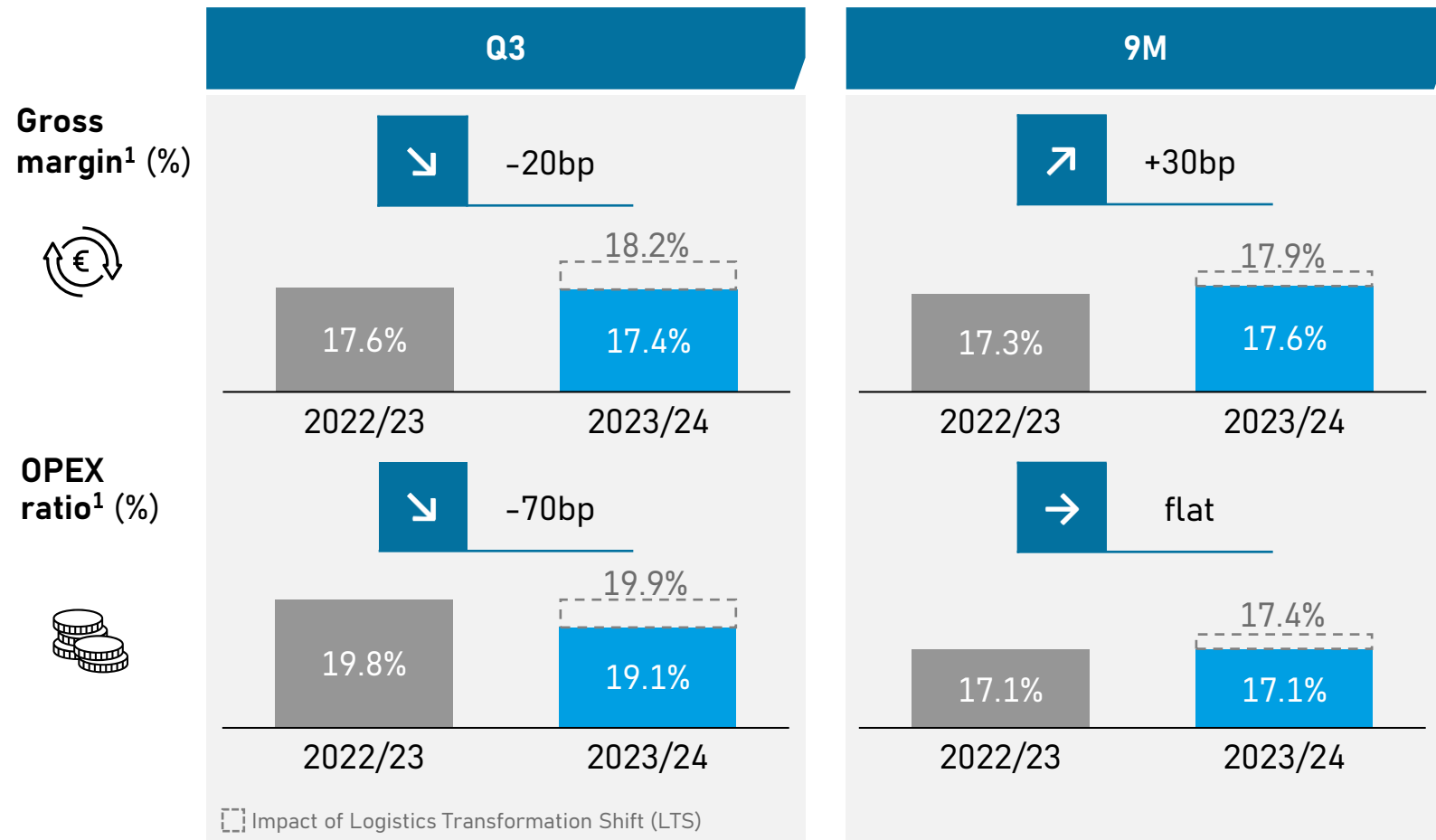


- / Continued strong 1P online sales growth driven by all regions
- / Doubling of Marketplace GMV in Q3
- / Marketplace currently live in five countries, with Italy opened in July
- / Online share including Marketplace up 130bp YoY to 22.2%

¹Excluding portfolio effects (Sweden, Portugal), pre-IAS 29. Growth additionally adjusted for currency effects.

Adjusted EBIT expansion fueled by gross margin uplift and rigorous cost management

Preliminary FY 23/24:
Sales €22.4bn, +5.3%¹
EBIT towards the higher end
of the guidance €290-310m



- / Q3 gross margin down -20bp impacted by Logistics Transformation Shift (LTS)
- / Shift of personnel expense into COGS for 80bp in Q3 due to the implementation of our logistic strategy (Germany)
- / Gross margin up 60 bp excluding LTS driven by new growth businesses
- / Q3 OPEX ratio declined -70bp to 19.1%, broadly flat excluding LTS impact
- / Continuing efficiency measures offset inflationary effects

¹Excluding portfolio effects (Sweden, Portugal), pre-IAS 29, and adjusted for non-recurring effects; ²Logistics Transformation Shift.

EPS up on improved EBIT performance

Adjusted EBIT to EPS		Q3		
€m	2022/23	2023/24	Change	
Adjusted EBIT	-60	-51	+9	
Non-recurring items	-63	-29	+34	
EBIT reported	-123	-79	+43	
Net financial result	-33	-53	-20	
Earnings before taxes	-156	-133	+23	
Income taxes	-30	-31	-1	
Profit or loss for the period	-186	-164	+22	
Non-controlling interests	0	-1	-1	
Net profit group share	-186	-162	+24	
Reported EPS undiluted (€)	-0.38	-0.33	+0.05	
Net profit group share adjusted	-153	-151	+2	
EPS adjusted undiluted (€) ¹	-0.32	-0.31	+0.01	

Adjusted EBIT

/ Improvement driven by increase in sales and gross profit

Non-recurring items

/ -€17 m profit share in Fnac Darty booked in Q3 vs. historically Q4

/ IAS 29 impacts

Net financial result

/ Higher interest in Türkiye and higher interest on lease liabilities

Tax

/ Tax expenses despite negative earnings due to expected negative tax rate for full year

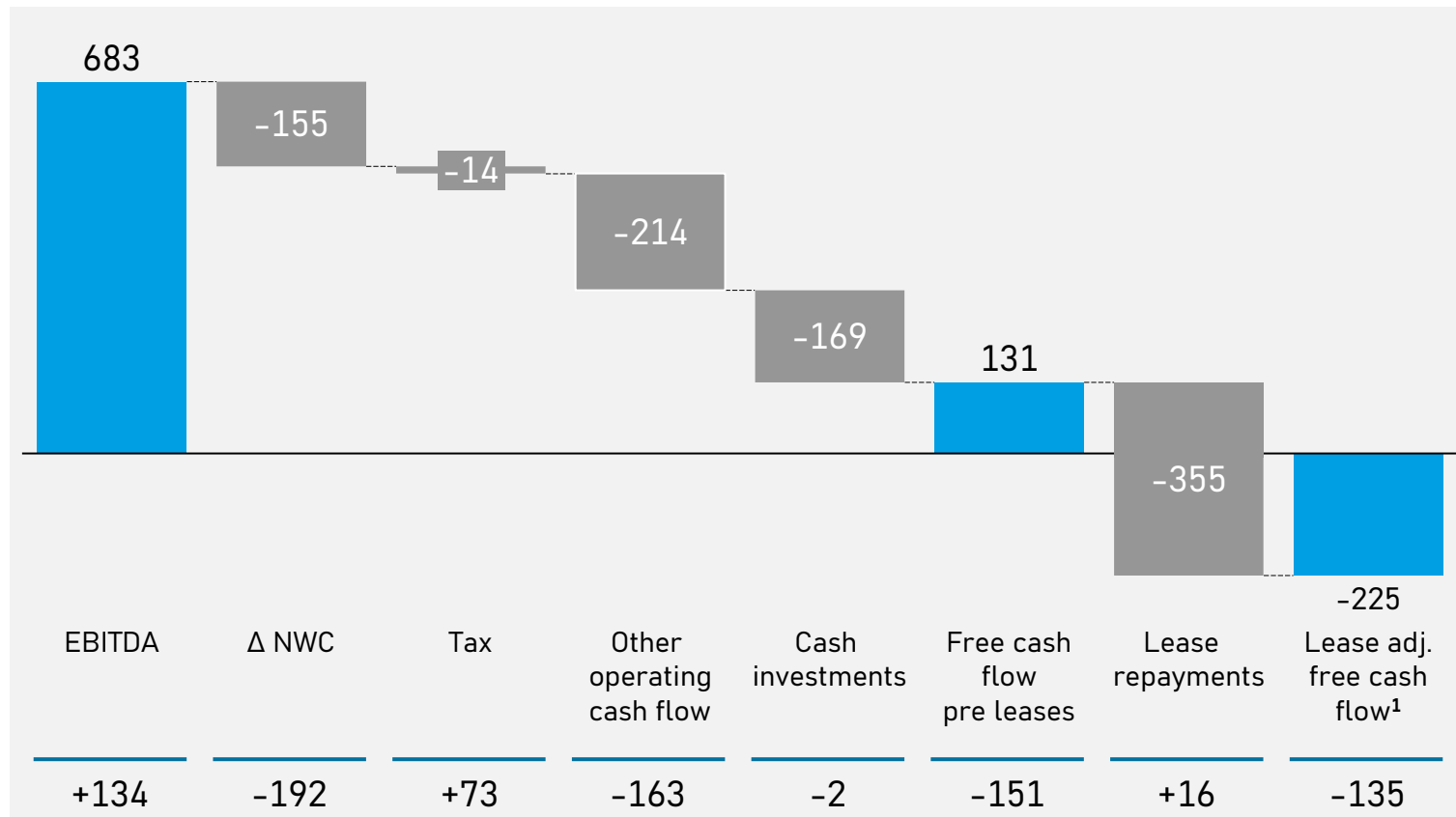
Reported EPS undiluted

/ Increase driven by operational improvement and lower non-recurring items

Note: From continuing operations and based on reported figures. Average number of shares 485,221,084 since Q3 FY 2021/22;
¹EPS adjusted for portfolio effects, pre IAS 29.

Q3 free cash flow increased by €100 m YoY

Free cash flow (FCF) in 9M 2023/24 (YoY change, €m)



9M FCF only €135 m behind last year after €235m in H1

NWC

/ Further normalisation: better product availability to support sales growth

Tax

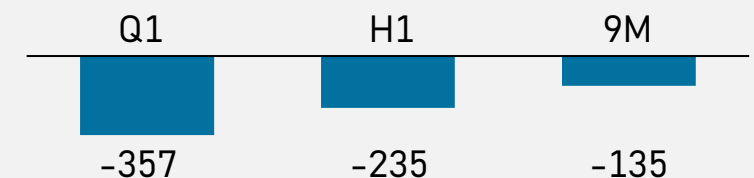
/ Reduced tax payment due to tax refund for prior years

Other operating cash flow

/ Non-cash adjustments for at-equity result (-€30 m YoY), FX and IAS 29 (-€50 m YoY)

/ Cash-out for restructuring, wage increase and bonuses (-€65 m YoY)

Delta FCF vs. PY (in €m)



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

We would be delighted to answer your questions

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