

CECONOMY

**QUARTERLY
STATEMENT**
Q1 2024/25

SELECTED KEY FIGURES

Q1 2024/25



+9,5%



**Strong Sales¹ growth,
all regions contributing**



€279 m



**Adjusted EBIT² in first quar-
ter €32 m above prior year**



€1.6 bn



**Free Cash Flow slightly above
prior year level**



59



**Improvement of
Net Promoter Scores (NPS)
by 3 points compared to
prior year**

¹ Sales adjusted for currency effects and portfolio changes, pre-IAS 29.

² Adjusted EBIT before non-recurring effects, associates, pre-IAS 29 and portfolio changes.

THE FIRST QUARTER IN REVIEW



Dr. Karsten Wildberger,
Chairman of the Executive Board

»

Our strategy of consistent growth is paying off:
for the eighth consecutive quarter we are on course for growth.

Customers appreciate our offers, innovations and service.
Our aspirations are clear: our customers should be able to reach
us in all possible ways - online and in store - and always enjoy a
special customer experience thanks to service, expertise and
speed. We invest heavily in our channels, stores and employees.

This success spurs us on to continue implementing our
strategy at full speed and to remain attractive for our customers
and shareholders.

«



Dr. Kai-Ulrich Deissner,
Chief Financial Officer

»

We keep our profitability target reliably and sustainably -
with good results and financial strength.

We are building on this robust foundation for the future:

We push the expansion of our growth businesses,
at the same time we keep our costs efficient
and are focused on free cash flow.

«

Contents

05 Financial figures at a glance

06 Outlook

07 Events in the quarter

08 Results in detail

08 Earnings position

12 Financial and asset position

14 Condensed consolidated interim financial statements

14 Income statement

15 Statement of financial position

16 Cash flow statement

17 Financial calendar and General information

This document is a quarterly statement according to Section 53 of the Frankfurt Stock Exchange Regulations.

CECONOMY is generally steered on the basis of key performance indicators derived from IFRS (International Financial Reporting Standards). In addition, the following key performance indicators apply: total sales growth adjusted for currency effects and portfolio changes and EBIT adjusted for non-recurring effects, portfolio changes and earnings effects from companies accounted for using the equity method. For the outlook key figures, the previous year's figures are adjusted accordingly.

The non-recurring effects in the 2024/25 financial year, as in the previous year 2023/24, relate in particular to matters in connection with the simplification and digitalisation of central structures and processes as well as changes to the legal framework. Accounting effects of the application of IAS 29 in Türkiye as a hyperinflationary economy are likewise unaccounted for.

For more details on the management-relevant key performance indicators, please refer to the "Management system" section of CECONOMY's Annual Report 2023/24. The outlook for financial year 2024/25, which is also included, contains further information on the adjustment of EBIT for non-recurring effects in the current financial year.

From the 2024/25 financial year, reporting will refer to "Operational Services & Solutions sales" as part of Services & Solutions sales. Compared to the previously reported key figure Services & Solutions sales, the now reported key figure Operational Services & Solutions sales essentially no longer includes sales with Retail Media, customer deliveries from the store as well as commissions and fees received from the Marketplace business.

Recognised tax expenses were calculated in accordance with the regulations governing interim financial reporting using the so-called integral approach. Commercial rounding is used for the figures shown in this quarterly statement. This may result in some individual figures not adding up to the totals shown.

FINANCIAL FIGURES AT A GLANCE

Sales and earnings

€ million	Q1 2023/24	Q1 2024/25	Change
Sales	6,984	7,570	8.4%
thereof IAS 29 (hyperinflation in Türkiye)	-19	15	-
Sales development adjusted for currency effects and portfolio changes	3.7%	9.5%	-
Like-for-like sales development	3.2%	7.8%	-
Online sales	1,803	2,078	15.3%
Operational Services & Solutions-sales ¹	310 ¹	379	22.4%
Gross margin	17.1%	16.9%	-0.2%p.
Adjusted gross margin	17.6%	17.2%	-0.4%p.
EBIT	218	229	4.9%
Adjusted EBIT	248	279	12.8%
Adjusted EBIT margin	3.5%	3.7%	0.2%p.
Net financial result	-40	-57	-41.6%
Tax rate	16.6%	13.9%	-2.7%p.
Profit or loss for the period attributable to non-controlling interests	1	0	-92.3%
Net result	147	148	0.4%
Undiluted earnings per share (in €)	0.30	0.30	0.00

Other operating key figures

€ million	Q1 2023/24	Q1 2024/25	Change
Earnings share of operating companies recognised at equity	-1	-7	<-100%
Free cash flow	1,593	1,612	1.2%
Investments as per segment report	122	145	18.3%

Statement of financial position

€ million	31/12/2023	31/12/2024	Change
Net working capital	-1.967	-2.009	-42
Net liquidity (+)/Net debt (-)	-191	-101	91

¹ Change in definition and prior-year adjustment, see notes on Operational Services & Solutions sales in the earnings position.

OUTLOOK

The consumer electronics sector continues to operate in a challenging environment characterised by strong volatility. Unfavourable economic indicators in the labour market and industrial sector, political uncertainties and significantly less optimistic economic forecasts, particularly in Germany, are influencing consumer sentiment. The ongoing tense geopolitical situation is also contributing to this. This in turn has an impact on sales in the consumer electronics sector.

CECONOMY will continue to actively respond to the uncertainties in the future by consistently aligning its activities with customer needs and its strategy. The transformation towards a customer-oriented service platform is making tangible progress. CECONOMY has already taken measures to ensure success even under difficult conditions. The performance of the growth areas and the positive closing of the 2023/24 financial year with a disciplined financial strategy confirm that the company is taking the right steps.

We expect a moderate increase in currency-adjusted total sales for the 2024/25 financial year. All segments are set to contribute to this.

We also expect a clear improvement in adjusted EBIT. The DACH and Western/Southern Europe segments are set to contribute to this. We anticipate a downward trend in the Eastern Europe segment because of the persistently challenging conditions in the sector.

The outlook is adjusted for portfolio changes and does not take into account the earnings effects from companies accounted for using the equity method (Fnac Darty S.A. and Power Retail Sweden AB). Accounting effects of the application of IAS 29 in Türkiye as a hyperinflationary country are likewise unaccounted for. It also does not include non-recurring effects, especially in connection with the simplification and digitalisation of central structures and processes and changes in the legal environment.

EVENTS IN THE QUARTER

As of 31 December 2024, indications were identified for the group of cash-generating units in Poland that indicated an impairment of the recognised goodwill. Following a development that was significantly below expectations, particularly in December of the 2024/25 financial year, previously forecast earnings figures had to be adjusted.

The required goodwill impairment test is carried out at the level of the cash-generating units summarised by country. This test resulted in an impairment requirement of €29 million.

Of the impairment loss recognised in the Eastern Europe segment, €15 million relates to the impairment of recognised goodwill. This impairment loss is recognised in the income statement under "Other operating expenses". The remaining impairment loss of €14 million was allocated to other assets of the group of cash-generating units in Poland in accordance with the rules of IAS 36 "Impairment of Assets". In the income statement, €11 million of this expense is recognised under selling expenses and €3 million under general administrative expenses.

The recoverable amount is the fair value less costs to sell, which is calculated from discounted future cash flows using input parameters of level 3 of the fair value hierarchy. The expected cash flows are based on a qualified planning process, taking into account the company's internal empirical values and external economic data. The detailed planning period covers a total of five financial years. Annual growth of 1.00 per cent is assumed in the financial years following the detailed planning period. The weighted average cost of capital (WACC), which is derived using the capital asset pricing model, is used as the capitalisation rate. This capitalisation rate for the group of cash-generating units in Poland was 6.80 per cent (30 September 2024: 7.26 per cent).

RESULTS IN DETAIL

Earnings position

	Sales (€ million)		Change	Currency effects	Sales adjusted for currency effects and portfolio changes	Like-for-like sales (local currency)
	Q1 2023/24	Q1 2024/25	Q1 2024/25	Q1 2024/25	Q1 2024/25	Q1 2024/25
Total	6,984	7,570	8.4%	-1.6%	9.5%	7.8%
DACH	3,839	4,062	5.8%	-0.2%	6.0%	5.4%
Western/Southern Europe	2,246	2,418	7.7%	0.0%	7.7%	5.1%
Eastern Europe	895	1,084	21.1%	-13.6%	30.6%	26.7%
Others	5	6	29.4%	-0.3%	29.7%	-

GROUP SALES WITH A STRONG START TO THE 2024/25 FINANCIAL YEAR

In the **first quarter of 2024/25**, CECONOMY generated consolidated sales of €7.6 billion, which corresponds to an increase of 8.4 per cent compared to the same period of the previous year. Adjusted for currency effects and portfolio changes, sales were up 9.5 per cent compared to the previous year. On a like-for-like basis, Group sales increased by 7.8 per cent. Our go-to-market strategy has paid off across all regions. The attractive offer combined with the appropriate availability of goods and fast delivery options was very well received by customers.

EXPLANATION OF SALES IN THE DACH SEGMENT

In the **first quarter of 2024/25**, the DACH segment recorded sales of €4.1 billion, which corresponds to an increase of 5.8 per cent. Adjusted for currency effects and portfolio changes, sales were up 6.0 per cent compared to previous year. Sales increased strongly in all countries. In Germany, we were able to gain market share in a price-sensitive and competitive market. The sales growth in Switzerland is mainly attributable to the 19 melectronics stores reopened under the MediaMarkt brand, which were only taken over in the fourth quarter of the past financial year. These contributed €17 million to sales.

EXPLANATION OF SALES IN THE WESTERN/SOUTHERN EUROPE SEGMENT

In the **first quarter of 2024/25**, the Western/Southern Europe segment reported sales of €2.4 billion, which corresponds to an increase of 7.7 per cent. There were no currency or portfolio effects. Spain and the Netherlands in particular recorded a significant increase in sales. Italy also once again recorded like-for-like sales growth.

EXPLANATION OF SALES IN THE EASTERN EUROPE SEGMENT

In the **first quarter of 2024/25**, sales in the Eastern Europe segment rose by 21.1 per cent to €1.1 billion. The devaluation of the Turkish lira continued to have a negative impact on quarterly sales. Adjusted for currency and portfolio changes, with an increase of 30.6 per cent sales were even higher above the previous year level. The positive development in Türkiye is responsible for the increase in sales, although, as expected, this was weaker than in the previous year. Sales in Poland were below the previous year's figure.

EXPLANATION OF SALES IN THE OTHER SEGMENT

In the **first quarter of 2024/25**, sales in the Others segment rose by 29.4 per cent year-on-year to €6 million. On a currency and portfolio-adjusted basis, sales were 29.7 per cent higher than in the previous year. The private label company Imtron is primarily responsible for the sales reported here.

Online- and Operational Services & Solutions sales in the Group

€ million	Q1 2023/24	Q1 2024/25	Change
Online sales	1,803	2,078	15.3%
Operational Services & Solutions sales ¹	310 ¹	379	22.4%
Other Services & Solutions sales ¹	82 ¹		
Services & Solutions sales according to old definition	392		

¹ Change in definition and prior-year adjustment, see notes on Operational Services & Solutions sales in the earnings position.

STRONG INCREASE IN ONLINE SALES IN MOST IMPORTANT QUARTER

Online sales increased in the **first quarter of 2024/25** by 15.3 per cent to €2.1 billion. Including the net merchandise value (NMV) of the Marketplace business, the online share of total sales was 28.6 per cent after 26.4 per cent in the same period of the previous year. The main driver was an increase in the number of visitors to the website, which was reflected in a proportionally even greater increase in the number of purchases. The expansion of the Marketplace business also continued to make a positive contribution to sales.

OPERATIONAL SERVICES & SOLUTIONS SALES SIGNIFICANTLY ABOVE THE PREVIOUS YEAR'S FIGURE

From the 2024/25 financial year, reporting will refer to "Operational Services & Solutions sales" as part of Services & Solutions sales. CECONOMY is thus harmonising the previously slightly differently defined Services & Solutions sales key figures, which were shown in the previous external reporting as the key figure "Services & Solutions sales" and at the Capital Markets Day as the key figure "Operational Services & Solutions income share of sales". Compared to the previously reported key figure Services & Solutions sales, the now reported key figure Operational Services & Solutions sales essentially no longer includes sales with Retail Media, customer deliveries from the store as well as commissions and fees received from the Marketplace business. These are summarised as Other Services & Solutions sales.

In the **first quarter of 2024/25**, Operational Services & Solutions sales rose by 22.4 per cent to €379 million. All categories improved compared to the same quarter of the previous year, with the strongest increase in absolute terms being recorded in the area of insurances and extended warranties. According to the previous definition of Services & Solutions sales, the figure for the first quarter of the previous year was €392 million.

Earnings development in the Group

	EBIT as reported	EBIT as reported	Change compared to prior year	Adjusted EBIT	Adjusted EBIT	Change compared to prior year
Mio. €	Q1 2023/24	Q1 2024/25	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2024/25
Total¹	218	229	11	248	279	32
DACH	144	166	22	145	169	24
Western/Southern Europe	61	74	13	61	77	15
Eastern Europe	20	-11	-31	46	25	-20
Others	-7	3	9	-4	12	15

¹ Including consolidation

ADJUSTED GROUP EBIT IN THE FIRST QUARTER SIGNIFICANTLY ABOVE THE PREVIOUS YEAR'S FIGURE

In the **first quarter of 2024/25**, reported Group EBIT increased by €11 million to €229 million (Q1 2023/24: €218 million). This includes non-recurring effects of -€43 million. These arose in particular in connection with the simplification and digitalisation of central structures and processes, the impairment of assets in Poland and accounting effects from the application of IAS 29 in hyperinflationary Türkiye. In the previous year, non-recurring effects totalling -€29 million were included in the reported Group EBIT. Earnings effects from companies accounted for using the equity method totalled -€7 million in the reporting period (Q1 2023/24: -€1 million). The higher amount in the current financial year is mainly due to the dilution of the share in Fnac Darty S.A. of -€6 million resulting from a capital increase. Adjusted for non-recurring effects and earnings effects from companies accounted for using the equity method, Group EBIT increased by €32 million to €279 million (Q1 2023/24: €248 million).

The increase in adjusted EBIT is due in particular to the growth in sales. The significant increase in gross profit more than compensated for the moderate rise in costs. Conditions for the purchase of goods to support sales promotions,

particularly in the first quarter, were included in order to better determine the so-called net realisable value less selling costs for inventories. This resulted in a positive EBIT effect in the low double-digit million range.

EXPLANATION OF THE RESULTS IN THE DACH SEGMENT

In the **first quarter of 2024/25**, EBIT in the DACH segment totalled €166 million, an increase of €22 million compared to the previous year (Q1 2023/24: €144 million). This includes non-recurring effects in the amount of –€3 million (Q1 2023/24: –€1 million). Adjusted for these effects, EBIT in the DACH segment increased by €24 million to €169 million (Q1 2023/24: €145 million). All countries in the DACH segment contributed to the increase in earnings, particularly Germany.

EXPLANATION OF THE RESULT IN THE WESTERN/SOUTHERN EUROPE SEGMENT

In the **first quarter of 2024/25**, the Western/Southern Europe segment achieved an EBIT of €74 million and was therefore €13 million above the previous year's level (Q1 2023/24: €61 million). This includes non-recurring effects of –€3 million (Q1 2023/24: €0 million). Adjusted for these earnings effects, EBIT increased by €15 million to €77 million (Q1 2023/24: €61 million).

The increase in adjusted EBIT is due in particular to the good performance in Spain, Italy and Belgium. There was a slight decline in the Netherlands. Here, the sales-related increase in gross profit was unable to compensate for the higher costs.

EXPLANATION OF THE RESULTS IN THE EASTERN EUROPE SEGMENT

At –€11 million, EBIT in the Eastern Europe segment in the **first quarter of 2024/25** was €31 million below the previous year's level (Q1 2023/24: €20 million). This includes non-recurring effects in the amount of –€36 million. These mainly relate to the impairment of assets including goodwill in Poland in the amount of –€29 million and accounting effects from the application of IAS 29 in hyperinflationary Türkiye. The previous year's figure included non-recurring effects from the application of IAS 29 totalling –€25 million. Adjusted for these effects, adjusted EBIT in the Eastern Europe segment fell by €20 million to €25 million (Q1 2023/24: €46 million).

The development of adjusted EBIT in Poland is due to both a sales-related decline in gross profit and increased costs. In Türkiye, as expected, a higher cost base resulted in adjusted earnings slightly below the previous year's figure.

EXPLANATION OF THE RESULTS IN THE OTHERS SEGMENT

The Others segment includes, in particular, the holding companies, the earnings effects of companies accounted for using the equity method and the activities of smaller operating companies. EBIT in the **first quarter of 2024/25** increased by €9 million year-on-year to €3 million (Q1 2023/24: –€7 million). This includes earnings effects from companies accounted for using the equity method in the amount of –€7 million (Q1 2023/24: –€1 million) and expenses for the simplification and digitalisation of central structures and processes in the amount of €1 million (Q1 2023/24: €2 million). Adjusted for non-recurring effects and earnings effects from companies accounted for using the equity method, EBIT increased by €15 million to €12 million (Q1 2023/24: –€4 million).

EBIT adjustments in the Group

Q1 2023/24					
€ million	Reported EBIT	Non-recurring		Earnings effects from companies accounted for using the equity method and portfolio changes	Adjusted EBIT
		Simplification and digitisation of central structures and processes	Other		
Total¹	218	-2	-27	-1	248
DACH	144	0	-1	0	145
Western/Southern Europe	61	0	0	0	61
Eastern Europe	20	0	-25	0	46
Others	-7	-2	0	-1	-4

¹ Including consolidation

Q1 2024/25					
€ million	Reported EBIT	Non-recurring		Earnings effects from companies accounted for using the equity method and portfolio changes	Adjusted EBIT
		Simplification and digitisation of central structures and processes	Other		
Total¹	229	-3	-41	-7	279
DACH	166	-1	-1	0	169
Western/Southern Europe	74	0	-3	0	77
Eastern Europe	-11	0	-36	0	25
Others	3	-1	0	-7	12

¹ Including consolidation

EBITDA adjustments in the Group

ADJUSTED GROUP EBITDA IN THE FIRST QUARTER ABOVE PREVIOUS YEAR

Group EBITDA increased in the **first quarter of 2024/25** by €40 million to €423 million (Q1 2023/24: €383 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, Group EBITDA increased by €32 million to €441 million (Q1 2023/24: €410 million).

€ million	EBITDA as reported	EBITDA as reported	Change compared to prior year	Adjusted EBITDA	Adjusted EBITDA	Change compared to prior year
	Q1 2023/24	Q1 2024/25	Q1 2024/25	Q1 2023/24	Q1 2024/25	Q1 2024/25
Total¹	383	423	40	410	441	32
DACH	235	255	21	236	257	22
Western/Southern Europe	113	126	12	113	129	15
Eastern Europe	35	35	0	57	39	-18
Others	1	10	9	4	19	15

¹ Including consolidation

Financial and asset position

CASHFLOW

€ million	Q1 2023/24	Q1 2024/25	Change
Cashflow from operating activities	1,658	1,685	26
Cashflow from investing activities	-49	-56	-7
Cashflow from financing activities	-157	-173	-16
Change in net working capital ¹	1,274	1,140	-134
Free cashflow	1,593	1,612	18

¹ Statement of changes in net working capital shown from the related statement of financial position items, mainly adjusted for currency effects

In the first quarter of the financial year 2024/25, **cash flow from operating activities** resulted in a cash inflow of €1,685 million after a cash inflow of €1,658 million in the previous year. At €423 million, EBITDA was significantly higher than the previous year's figure (Q1 2023/24: €383 million). The main driver of the improvement in EBITDA was the higher operating result, in particular driven by the positive sales trend. In addition to EBITDA, the change in net working capital is the main driver of the cash inflow from operating activities. The typical seasonal significant increase in trade liabilities and similar liabilities had an impact here. An offsetting effect resulted from an increase in inventories and receivables compared to 30 September 2024. The lower cash inflow from the change in net working capital compared to the previous year was due in particular to the stronger increase in receivables due from suppliers driven by a higher order volume and the resulting higher later income. In the income tax payments item, a cash inflow from tax refunds had a positive effect on cash flow from operating activities.

In the first quarter of 2024/25, there was also a cash inflow of €138 million in other operating cash flow after a cash inflow of €49 million in the previous year. The other taxes item in particular had a positive effect here with €104 million (Q1 2023/24: €49 million), with the higher figure compared to previous year resulting mainly from higher VAT liabilities driven by significantly higher sales. Cash inflows from payments received for claims for damages also had a positive effect.

Cash flow from investing activities showed a cash outflow of €56 million in the first quarter of the financial year 2024/25. This compares to a cash outflow of €49 million in the same period of the previous year. The higher cash outflow compared to the previous year is due in particular to higher cash investments in property, plant and equipment.

Cash flow from financing activities showed a cash outflow of €173 million for the first three months of the 2024/25 financial year, compared to €157 million in the same period of the previous year. The cash outflow from financing activities in both the current year and the previous year is mainly due to the redemption of lease liabilities. The higher cash outflow in cash flow from financing activities compared to previous year is due in particular to the net position from the borrowing and repayment of financial liabilities. This relates to commercial paper issued to raise short-term funds. While this resulted in a cash inflow of €10 million in the same period of the previous year, there was a cash outflow of €5 million in the current year. In addition, there was a slight increase in interest paid, which is due in particular to higher interest expenses from lease liabilities.

In the first quarter of the financial year 2024/25, **free cash flow** amounted to €1,612 million and was therefore €18 million above the previous year's figure of €1,593 million.

NET WORKING CAPITAL AT 31 DECEMBER 2024 SIGNIFICANTLY IMPROVED COMPARED TO THE PREVIOUS YEAR

Net working capital as of 31 December 2024 was -€2,009 million and improved by €42 million compared to the previous year (31/12/2023: -€1,967 million). The continued good sales performance in conjunction with the increased order volume was the main driver of the significant year-on-year increase in trade liabilities and similar liabilities. This was offset by the higher level of inventories compared to the previous year, although the stock reach and old stock ratio improved. The increase in receivables due from suppliers was mainly due to higher deferrals for later income as a result of increased sales, while the rise in trade receivables and similar claims was also influenced by the stronger commission business.

NET DEBT AS OF 31 DECEMBER 2024 DOWN COMPARED TO PREVIOUS YEAR

As of 31 December 2024, **balance sheet net debt** amounted to €101 million after €191 million in the previous year. The decrease in net debt of €91 million was due to an increase in cash and cash equivalents, which resulted from an improvement in net working capital, among other things. In addition, lease liabilities decreased slightly compared to

the previous year. Adjusted for lease liabilities, net liquidity as of 31 December 2024 amounted to €1,582 million (31/12/2023: €1,534 million).

INVESTMENTS ABOVE PREVIOUS YEAR'S LEVEL

Investments amounted to €145 million in the **first quarter of 2024/25** and were €22 million higher than in the previous year (Q1 2023/24: €122 million). The increase was mainly due to higher additions to right-of-use assets, which were €17 million above the previous year. The main drivers in the current year were lease extensions and adjustments to existing stores, particularly in Germany and Spain, as well as the larger number of new leases as a result of increased expansion activity.

The store network was expanded by a total of 34 stores in the first three months of the 2024/25 financial year. There were six new store openings in Germany, four new store openings in Italy, two new store openings in Türkiye and one new store opening each in Austria, Belgium and Poland. In addition, the Swiss national company acquired 19 melectronics stores from the Migros retail chain and reopened them under its own name. In contrast, one store was closed each in Germany, Spain and Türkiye during the reporting period. As of 31 December 2024, the total number of stores was therefore 1,061 (30/09/2024: 1,030 stores). In the same period of the previous year, 15 stores were opened and one store was closed (31/12/2023: 1,012 stores). The average sales area per store decreased by 3.2% from 2,364 square meters as of 30 September 2024 to 2,287 square meters as of 31 December 2024.

FINANCING

CECONOMY issues financial instruments on the capital market for medium and long-term financing. As of 31 December 2024, three promissory note loans with a total volume of €72 million and remaining terms of more than two years were outstanding.

CECONOMY AG has also issued two non-subordinated, unsecured, fixed-interest bonds with an initial term of five years and maturities at 24 June 2026 (nominal amount €144 million) and 15 July 2029 (nominal amount €500 million).

As part of the complete takeover of the shares in Media-Saturn-Holding GmbH, CECONOMY AG issued a convertible bond with a nominal volume of €151 million and an initial term of five years in June 2022.

For obtaining short-term financial funding, CECONOMY has a euro-denominated commercial paper programme with a maximum volume of €500 million in place. As of 31 December 2024, commercial paper in the amount of €0 million was outstanding (31/12/2023: €35 million).

CECONOMY also has access to two syndicated credit facilities linked to sustainability targets totalling €1,060 million. Both credit facilities mature in May 2026 and have never been drawn since their inception - and thus also as of 31 December 2024.

CECONOMY is rated as of 31 December 2024 by the international rating agencies Fitch (BB, outlook "Stable"), Standard & Poor's (BB-, outlook "Stable") and Scope (BBB-, outlook "Stable"). In its report dated 20 November 2024, Fitch confirmed the existing long-term rating of BB and the outlook of "Stable".

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Income statement

€ million	Q1 2023/24	Q1 2024/25
Sales	6,984	7,570
Cost of sales	-5,790	-6,289
Gross profit on sales	1,194	1,282
Other operating income	55	66
Selling expenses	-869	-927
General administrative expenses	-156	-165
Other operating expenses	-1	-16
Earnings share of operating companies recognised at equity	-1	-7
Net impairments on operating financial assets and contract assets	-5	-4
Earnings before interest and taxes (EBIT)	218	229
Other investment result	0	0
Interest income	11	10
Interest expenses	-56	-66
Other financial result	5	-2
Net financial result	-40	-57
Earnings before taxes (EBT)	178	172
Income taxes	-30	-24
Profit or loss for the period	148	148
Profit or loss for the period attributable to non-controlling interests	1	0
Profit or loss for the period attributable to the shareholders of CECONOMY AG	147	148
Undiluted earnings per share in €	0.30	0.30
Diluted earnings per share in €	0.29	0.29

Statement of financial position

Assets

€ million	30/09/2024	31/12/2023	31/12/2024
Non-current assets	3,680	3,613	3,659
Goodwill	524	524	508
Other intangible assets	184	166	185
Property, plant and equipment	593	538	582
Right-of-use assets	1,626	1,625	1,584
Financial assets	108	122	105
Investments accounted for using the equity method	275	257	268
Other financial assets	2	2	7
Other assets	12	7	8
Deferred tax assets	356	372	412
Current assets	6,455	8,643	9,440
Inventories	3,114	3,549	3,694
Trade receivables and similar claims	560	557	697
Receivables from suppliers	1,292	1,618	1,902
Other financial assets	140	124	100
Other assets	181	252	398
Income tax assets	158	190	158
Cash and cash equivalents	1,010	2,352	2,491
	10,135	12,256	13,099

Equity and liabilities

€ million	30/09/2024	31/12/2023	31/12/2024
Equity	515	582	666
Share capital	1,240	1,240	1,240
Capital reserve	389	389	389
Reserves retained from earnings	-1,113	-1,050	-962
Non-controlling interests	-1	3	-1
Non-current liabilities	2,548	2,422	2,539
Provisions for pensions and similar obligations	328	338	326
Other provisions	88	88	87
Borrowings	2,095	1,938	2,061
Other financial liabilities	13	11	13
Other liabilities	9	3	4
Deferred tax liabilities	15	43	48
Current liabilities	7,072	9,252	9,894
Trade liabilities and similar liabilities	5,824	7,691	8,302
Provisions	93	76	93
Borrowings	535	606	531
Other financial liabilities	364	389	346
Other liabilities	220	395	537
Income tax liabilities	35	94	86
	10,135	12,256	13,099

Cash flow statement

€ million	Q1 2023/24	Q1 2024/25
EBIT	218	229
Depreciation/amortization, impairment losses and reversals of impairment losses on intangible assets, property, plant and equipment, right-of-use assets and impairment losses and reversals of impairment losses on investments accounted for using the equity method and assets held for sale	165	194
Change in provisions for pensions and similar obligations	-12	-6
Change in net working capital ¹	1,274	1,140
Income taxes paid	-20	4
Others	49	138
Gain or loss on net monetary position	-16	-15
Cash flow from operating activities	1,658	1,685
Investments in property, plant and equipment	-55	-61
Other investments	-10	-12
Disposals of companies	1	0
Disposals of long-term assets and other disposals	6	8
Interest received	10	10
Cash flow from investing activities	-49	-56
Dividends paid	-3	0
thereof dividends paid to the shareholders of CECONOMY AG	0	0
Proceeds from borrowings	40	0
Redemption of lease liabilities	-120	-116
Redemption of borrowings (excluding leases)	-30	-5
Change in other current borrowings	3	2
Interest paid	-45	-52
Profit and loss transfers and other financing activities	-2	-2
Cash flow from financing activities	-157	-173
IAS 29 effects on cash flow from operating, investing and financing activities	0	-89
Total cash flows	1,453	1,367
Currency and inflation effects on cash and cash equivalents	-13	11
Total change in cash and cash equivalents	1,440	1,378
Total cash and cash equivalents as of 1 October	912	1,113
Less the effect of indexing cash and cash equivalents	16	104
Cash and cash equivalents as of 1 October according to statement of financial position	897	1,010
Cash and cash equivalents as of 31 December according to statement of financial position	2,352	2,491

¹ Change in net working capital shown from the related statement of financial position items, mainly adjusted for currency effects.

FINANCIAL CALENDAR

Annual General Meeting	Wednesday	26 February 2025	10:00 a.m.
Half-year financial report Q2/H1 2024/25	Thursday	15 May 2025	7:00 a.m.
Quarterly Statement Q3/9M 2024/25	Tuesday	12 August 2025	7:00 a.m.
Trading Statement Q4/FY 2024/25	Tuesday	28 October 2025	7:00 a.m.
Annual report Q4/FY 2024/25	Wednesday	17 December 2025	7:00 a.m.

All time specifications according to German time.

Investor Relations

Phone +49 211 5408-7222

E-Mail IR@ceconomy.de

Visit our website at www.ceconomy.de/en, the primary source for comprehensive publications and information about CECONOMY.

GENERAL INFORMATION

CECONOMY AG

Kaistrasse 3
40221 Düsseldorf

www.ceconomy.de/en

Published: 11 February 2025

Disclaimer

This quarterly statement contains forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations at the time of publication of this release. These statements are therefore subject to risks and uncertainties, which means actual results may differ substantially from the future-oriented statements made here. Many of these risks and uncertainties relate to factors that are beyond CECONOMY AG's ability to control or estimate precisely. This includes future market conditions and economic developments, the behaviour of other market participants, the achievement of expected cost savings and productivity gains, as well as legal and political decisions. CECONOMY AG does not undertake any obligation to publicly correct or update these forward-looking statements to reflect events or circumstances that have occurred after the publication date of this quarterly statement and associated material.