CECONOMY

HALF-YEAR FINANCIAL REPORT

Q2/H1 2024/25

SELECTED KEY FIGURES

Q2 2024/25

+1.3%

Sales[1] up slightly year-on-year

€10 m

Adjusted EBIT[2] up on previous 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 .

SELECTED KEY FIGURES

H1 2024/25

+5.9%

Sales growth[1], with trend slowing in second quarter

€289 m

Adjusted EBIT[2], up €36 m year-on-year

€62 m

Free cash flow down on previous year, largely due to weaker development of net working capital

60

Net promoter score (NPS) up +3 points in first half 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 HALF YEAR IN REVIEW

»
For the ninth time in a row, we are growing sustainably and improving our profitability – this is proof that our strategy is successful and is being implemented consistently.
Our growth businesses are developing strongly. We create tailor-made offers that tangibly provide our customers with added value.
All with the aim of further increasing customer satisfaction. The use of data is playing an increasingly important role in this – it enables us to provide individual offers and address customers even more precisely. This is the future of retail, and we are ideally positioned to actively shape it.
«

Dr Karsten Wildberger,
Chief Executive Officer until 5 May 2025

»
All strategic growth areas continue to grow and thus drive the improvement of our gross margin.
We rely on strict cost discipline and adapt quickly to market changes. This enables us to invest specifically in future-oriented topics while remaining economically stable.
«

Dr Kai-Ulrich Deissner,
Chief Financial Officer

Contents

This document is a half-year financial report in accordance with Section 115 WpHG [German Securities Trading Act].

CECONOMY is generally managed on the basis of key performance indicators derived from IFRS (International Financial Reporting Standards). In addition, the following key performance indicators are used: 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 forecast key figures, the previous year’s figures are adjusted accordingly.

The non-recurring effects in the financial year 2024/25 primarily relate to the impairment of assets in Poland, a damage case in the Netherlands, the simplification and digitalisation of central structures and processes, and the accounting effects of the application of IAS 29 for Türkiye as a hyperinflationary economy.

More details on the management-relevant key performance indicators can be found in the “Management system” section of CECONOMY’s Annual Report 2023/24. This also contains the outlook for the financial year 2024/25, which includes further information on the adjustment of EBIT for non-recurring effects in the current financial year.

From the financial year 2024/25, 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 half-year financial report. This may result in some individual figures not adding up to the totals shown.

CECONOMY IN FIGURES

Sales and earnings

€ million	Q2 2023/24	Q2 2024/25	Change	H1 2023/24	H1 2024/25	Change
Sales	5,334	5,246	−1.6%	12,318	12,816	4.0%
thereof IAS 29 (hyperinflation in Türkiye)	45	−43	–	26	−28	–
Sales development adjusted for currency effects and portfolio changes	6.5%	1.3%	–	4.8%	5.9%	–
Like-for-like sales development	5.1%	0.8%	–	3.9%	4.7%	–
Gross margin	17.6%	18.2%	0.6 %p.	17.3%	17.5%	0.2 %p.
Adjusted gross margin	17.8%	18.4%	0.5 %p.	17.7%	17.7%	0.0 %p.
EBIT	44	14	−68.8%	263	243	−7.6%
Adjusted EBIT	5	10	80.8%	253	289	14.3%
Adjusted EBIT margin	0.1%	0.2%	0.1 %p.	2.1%	2.3%	0.2 %p.
Net financial result	−26	−47	−84.9%	−66	−104	−58.4%
Tax rate	n/a	n/a	n/a	−18.4%	20.4%	38.8 %p.
Profit or loss for the period attributable to non-controlling interests	0	0	–	2	0	−84.9%
Net result	84	−38	–	231	110	−52.5%
Undiluted earnings per share (€)	0.17	−0.08	−0.25	0.48	0.23	−0.25

Other operating key figures

€ million	Q2 2023/24	Q2 2024/25	Change	H1 2023/24	H1 2024/25	Change
Online sales	1,187	1,250	5.3%	2,989	3,328	11.3%
Operational Services & Solutions sales[1]	288	303	5.0%	598	682	14.0%
Earnings share from operating companies accounted for using the equity method	43	26	−39.7%	43	19	−55.5%
Free cash flow	–	–	–	229	62	−73.0%
Investments as per segment report	221	132	−39.9%	343	277	−19.1%

Statement of financial position

€ million	31/03/2024	31/03/2025	Change
Net working capital	−576	−495	81
Net liquidity (+)/Net debt (−)	−1,711	−1,763	−52

[1] Definition changed and prior-year figures restated; see notes on accounting principles and methods in the condensed consolidated interim financial statements

INTERIM GROUP MANAGEMENT REPORT

Strategy

"Experience Electronics" strategic framework

CECONOMY responds to changing customer preferences in line with its overarching purpose: **"We create Experience Electronics to enrich people's lives."**

This purpose expresses the two key aspects of our strategy: a clear focus on customer requirements, and a desire to do more than merely sell products and services. Our aim is to build long-lasting, valuable relationships with our customers as a key factor in our company's success.

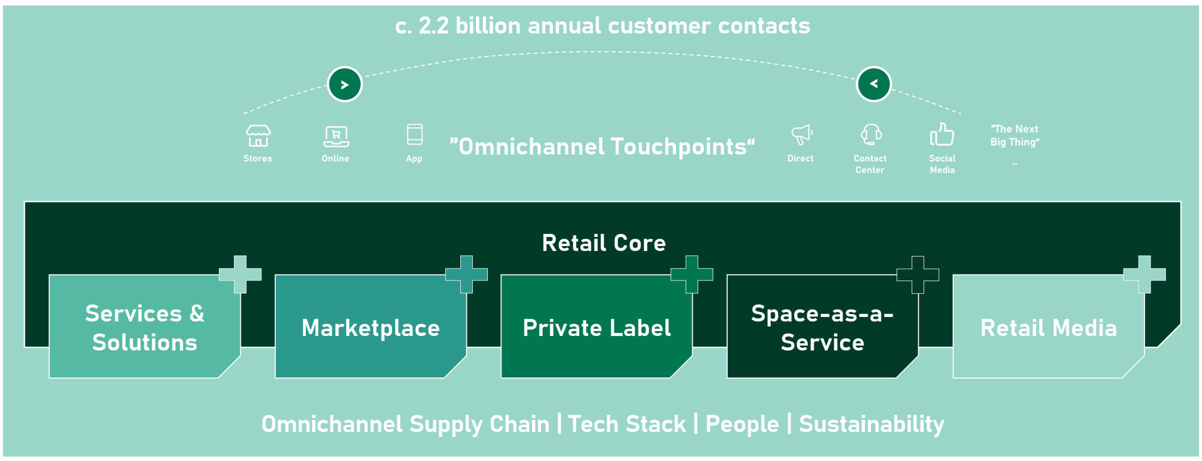
"Experience Electronics" is realised in four central areas. Our aspiration is to clearly set ourselves apart from our competitors by offering first-class products and services in each of these areas.

- **Employee Experience:** Our employees are our company's most valuable asset. They provide personalized service across all channels. Their personalised advice creates real value for our customers and reflects our commitment to ensuring the human touch.
- **Shopping Experience:** We combine the shopping experience at our modernised stores with innovative digital solutions to create a carefully curated and relevant product range.
- **Usage Experience:** We offer a customer-centred service portfolio so that customers are supported throughout the entire product life cycle.
- **Impact Experience:** We offer a comprehensive range of sustainable products and services for the circular economy.

The omnichannel service platform business model

Although retail remains our core business, we are continuing to develop into an omnichannel service platform. Building on our strong customer relationships, we have scaled up high-growth business areas that are increasingly autonomous and we are exploring potential new market potential.

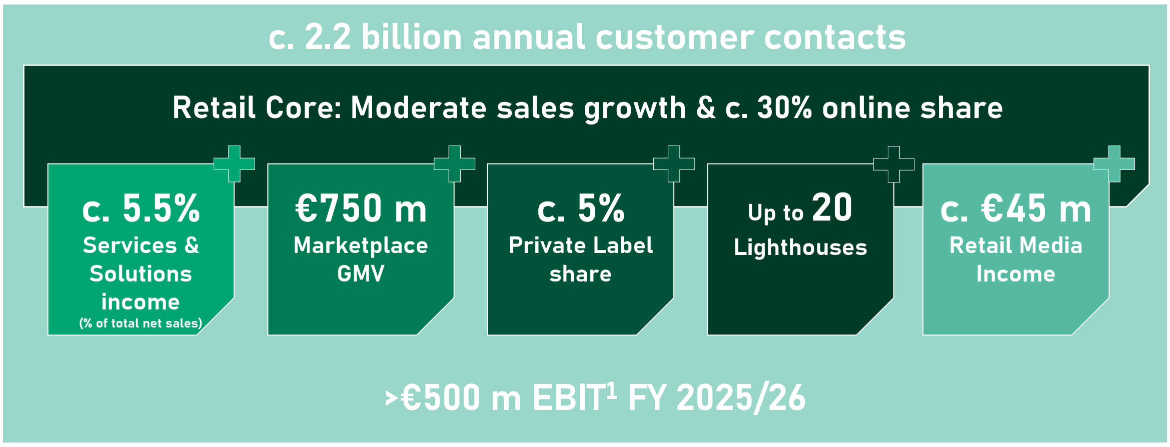
Our platform businesses increase customer relevance and profitability



The foundation of our platform is the **Retail Core**, which comprises consumer electronics and related product categories. We are improving our profitability by focusing on high-margin growth areas and new categories such as mobility and refurbished products. Sustainability plays a key role, and this is supported by MediaMarktSaturn's **"BetterWay"** label.

- The **Services & Solutions** business comprises a growing portfolio of services such as financing, insurance, repairs and installation. This allows us to cover the most important needs of our customers: affordability, worry-free usage, emergency assistance and conscious consumption. Services are an important driver of profitability for us, and our cooperation with partners minimises the negative impact on our statement of financial position. Subscription models also generate recurring cash flows.
- The MediaMarktSaturn **Marketplace** extends the product range beyond the own assortment of retail core. Customers can access the full range of manufacturer products ("long tail") and complementary offerings from third parties in areas such as pet care, toys, DIY, sport/fitness and mobility. This allows CECONOMY to generate commission income without taking on inventory risk.
- Our **Private Labels** Koenic, ISY, Peaq and ok. offer attractive value-for-money alternatives. Thanks to careful product range curation and marketing, CECONOMY can achieve higher margins by acting as both retailer and supplier.
- With **Space-as-a-Service**, CECONOMY provides its partners with access to shop space and retail infrastructure. They benefit from our reach in the form of shop-in-shop concepts, branded elements and events, while we increase the value of our retail space and generate additional income.
- The **Retail Media** business gives manufacturers and advertisers the opportunity to present themselves on MediaMarktSaturn channels in a targeted manner. Sponsored ads and in-store ads increase visibility thanks to anonymised data, while the scalable, data-driven model delivers more relevant offers for customers. The objectives of the individual business models for the financial year 2025/26 are clearly defined, and we provide the capital markets with regular and fully transparent updates on our progress.

Targets for financial year 2025/26



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

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 financial year 2023/24 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 financial year 2024/25. 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 does not include non-recurring effects, for example in connection with the simplification and digitalisation of central structures and processes and changes in the legal environment.

Sustainability

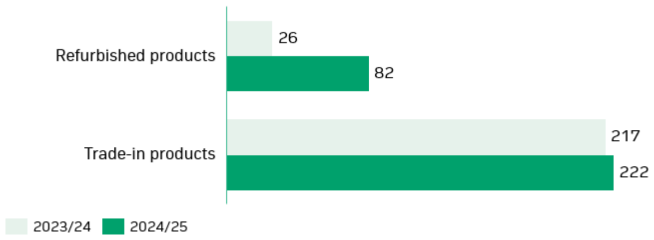
As Europe's leading consumer electronics retail company, we take great responsibility for people, the environment and society. Sustainability is non-negotiable for us – it is an integral element of the company identity of CECONOMY and MediaMarktSaturn and one of the pillars of our strategic development into a customer-focussed omnichannel service platform. Our starting points: the environmentally conscious organisation of our own working methods, the promotion of sustainability among our employees and the support of our customers in leading a more sustainable lifestyle.

Our offering

In the first two quarters of the financial year 2024/25, CECONOMY continued to focus on improving the sustainable customer journey – both online and in-store. The sales share of BetterWay products in the assortment increased to 25.4 per cent in the first half of 2024/25 (H1 2023/24: 13.7 per cent).

CECONOMY pressed ahead with its activities in the circular economy in the first half of the financial year 2024/25. With the refurbished products it offers and sells, CECONOMY is successfully pursuing the goal of providing customers with a wider range of refurbished products at attractive prices. Sales of products refurbished by third parties increased from 26,187 units in the first half of 2023/24 to 81,601 in the first half of 2024/25 (+212 per cent). The trade-in volume was similar to the previous year (222,322 devices and appliances purchased in H1 2024/25 compared to 217,370 in H1 2023/24).

Number of refurbished products and trade-ins (thousand):



The processing of 1.5 million repairs in the first half of 2024/25 further underlines CECONOMY's path to becoming a pioneer of the circular economy in retail. CECONOMY takes responsibility for the emissions caused directly or indirectly by its business activities or along the value chain and is striving to become a climate-neutral company. CECONOMY has set itself clear short-term and medium-term targets for reducing greenhouse gas emissions.

The short-term goals include a reduction in Scope 1 and 2 CO_2 emissions by 58.8 per cent by 2033 compared to the base year 2019. Compensation payments are being made in order to achieve the net zero target in the financial year 2024/25. In addition, CECONOMY aims to reduce CO_2 emissions within Scope 3 for own-brand products, third-party brand products and transport and distribution activities by 32.5 per cent by 2033. Another short-term goal involves requiring 80 per cent of retail suppliers to set their own climate targets in accordance with the Science Based Targets Initiative framework by 2028.

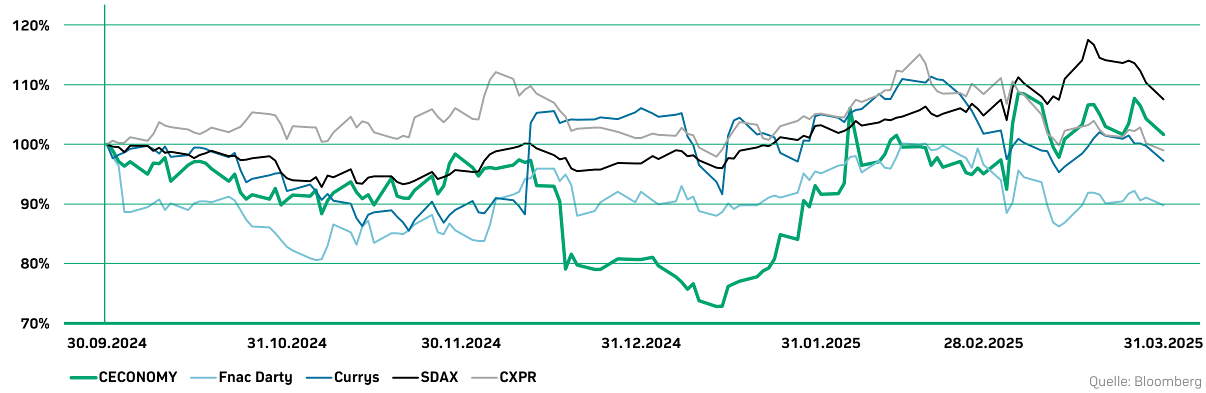
The target set for 2030 of using 100 per cent directly sourced green electricity in its stores, administrative buildings, logistics centres and warehouses was achieved ahead of schedule in the financial year 2023/24. In addition, CECONOMY is able to offer green delivery in 120 cities.

ESG ratings

CECONOMY works continuously to ensure the clear and transparent communication of all sustainability-related matters. As a result, the company improved its ESG ratings in the first half of the financial year 2024/25. CECONOMY's Carbon Disclosure Project (CDP) rating was raised for the second consecutive year, from B- for the financial year 2022/23 to B for the financial year 2023/24 as well as from B for the financial year 2023/24 to A- for the financial year 2024/25. MSCI reiterated its AA rating for CECONOMY in April 2025. Meanwhile, CECONOMY's Sustainalytics ESG Risk Rating continued to improve from 14.7 to 13.3, with the company being classified as "Low ESG Risk".

Rating company	2023/24	Update	2024/25
MSCI	AA	April 2025	AA
CDP	B	February 2025	A-
Sustainalytics ESG Risk Rating	14.7	May 2024	13.3

CECONOMY at the capital market



The CECONOMY AG share saw a muted start to the financial year 2024/25 due to the sustained weak consumer climate in large parts of Europe, which put pressure on discretionary household spending.

Against this backdrop, the share price traded at around €3.00 in the first quarter. The downturn intensified following the publication of the financial year figures and the share price reached its low for the year of €2.40 in mid-January before embarking on a clear upward trend. This recovery was largely driven by improved macroeconomic conditions and the markets' confidence in the company's robust Q1 results. It was also reinforced by renewed rumours of an investment in CECONOMY by the Chinese provider JD.com and the fact that five analysts raised their target prices.

The considerable volatility of the company's share price performance reflects the geopolitical uncertainty as well as investor concerns regarding European consumer demand. Economic growth forecasts for the eurozone were downwardly revised at the start of the year. The CECONOMY AG share price rose by around 1.7 per cent in the period from 30 September 2024 to 31 March 2025, meaning it significantly outperformed the benchmark Germany Prime Retail (CXPR) index and the peer group of companies.

Events after the reporting date

On 4 April 2025, the Management Board of CECONOMY AG resolved to sell its non-strategic equity interest of around one per cent in METRO AG as part of a public delisting acquisition offer. The purchase offer for this equity interest of around one per cent is €19 million. As the conditions for applying IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" did not apply as of 31 March 2025, the relevant accounting rules for investments in equity investments were applied. Accordingly, the equity interest of around one per cent in METRO AG is reported in financial assets with a carrying amount of €19 million as of 31 March 2025.

On 28 April 2025, CECONOMY AG announced that CEO Dr. Karsten Wildberger had agreed to take up the new position of Minister for Digitalisation and State Modernisation in the new German federal government headed by Chancellor Friedrich Merz. To this end, Dr. Karsten Wildberger requested that the Supervisory Board of CECONOMY AG release him from his duties at the company by mutual consent with effect from 5 May 2025.

The Supervisory Board of CECONOMY AG has initiated a structured search process for the long-term successor to the Chairman of the Management Board and decided on an interim solution for the management of the company. Dr Kai-Ulrich Deissner will take over the management of the company as interim CEO and Remko Rijnders as interim CFO.

Macroeconomic conditions[1]

The global economic environment continued to be characterised by various challenges in the first half of the financial year 2024/25. Geopolitical tension – especially in view of Russia's continued war of aggression against Ukraine, the unstable situation in the Middle East and the growing economic policy conflict between the US and China – continue to have a tangible impact on international economic development. The announcement of wide-ranging new US tariffs by President Donald Trump posed a potential risk to the world economy. This development entails the prospect of escalating trade conflicts with a direct impact on global supply chains and export markets, especially for export-oriented industries in Europe. Despite these developments, the world economy proved to be overall resilient.

Global GDP growth amounted to 3.2 per cent in 2024. A slight increase to 3.3 per cent is expected for 2025. Macroeconomic conditions remain complex: Although inflation dynamic has slowed down globally, price levels are still higher than they were before the crisis. Global inflation amounted to 7.0 per cent in 2024 and is expected to decline to 4.8 per cent in 2025. At the same time, high interest rates and continued restrictive monetary policy are suppressing willingness to invest and leading to weak consumer demand in many industrialised nations.

The economic situation in the **DACH region** remains strained. Gross domestic product (GDP) declined in 2024 and is expected to see no more than a muted recovery in 2025. Slight growth of +0.3 per cent is expected for Germany on the back of a moderate upturn in private consumer spending in particular. Meanwhile, economic institutes are expecting a downturn in GDP of –0.2 per cent in Austria. Switzerland is seen as more stable, with solid growth of +1.2 per cent expected for 2025. Hungary is also expected to see GDP growth of +1.3 per cent.

Western and Southern Europe saw a recovery in economic activity in 2024 that is expected to continue in 2025. GDP growth of +0.8 per cent is expected for Belgium, while the Netherlands are set to see a more dynamic growth rate of +1.4 per cent. There is also a positive outlook for two countries that are particularly relevant for our company: Italy is expected to see moderate GDP growth of +0.5 per cent, while a considerably more pronounced upturn of +2.2 per cent is expected for Spain.

An upward trend can also be observed in **Eastern Europe**. Poland is expected to see economic growth of +3.6 per cent year-on-year. Although inflation is falling, the economic situation in Türkiye remains difficult. Price increases are still at a high level, and the economic outlook is further complicated by political uncertainty and sustained high unemployment. GDP is expected to increase by +2.9 per cent in 2025, a slightly lower growth rate than in the previous year.

Development in the consumer electronics retail industry in the first half of the year

Sales in the consumer electronics retail industry developed positively in the first half of 2024/25 despite the challenging economic environment. While brick-and-mortar sales saw only modest growth, the online sector enjoyed a significant upturn. Small Domestic Appliances and the information technology sector in particular recorded dynamic growth, whereas sales of telecom products declined compared to the previous year.

DACH

There was a positive sales trend in the German consumer electronics retail market in the first half of 2024/25. Growth factors among the product categories with the highest sales included information technology, where sales were driven by the start of the replacement cycle for devices purchased at the start of the COVID-19 crisis, as well as brown goods and Small Domestic Appliances. Online retail again proved to be the main pillar of sales in the current financial year, whereas brick-and-mortar spending decreased. Austria and Hungary both performed positively in the first half of the year. By contrast, sales in Switzerland declined on the back of substantially lower brick-and-mortar spending.

WESTERN/SOUTHERN EUROPE

The Spanish consumer electronics retail market showed year-on-year sales growth in the first half of the financial year 2024/25. Following negative development in the previous year, Italy achieved sales growth at a low level in the first half of the current financial year. Sales performance on the Dutch market was positive in the first half of the financial year 2024/25. The Belgian market is developing positively in the financial year 2024/25 thanks to dynamic growth in the online market.

EASTERN EUROPE

In Türkiye, the dynamic growth recorded in the previous year continued as a result of inflationary factors. The Polish market also continued to grow in the current financial year thanks to the dynamic development of online retail.

[1] The GDP growth figures stated in this section relate to the calendar years 2024 and 2025. Accordingly, the 2025 values are forecasts. In contrast, the qualitative statements in the text refer to the reporting period, unless otherwise stated. The sources for the disclosures in this text are recent publications by Standard & Poor's and the market research institute GfK – an NIQ Company.

Results in detail

Earnings position

Quarter	Sales (€ million)		Change	Currency effects	Sales adjusted for currency effects and portfolio changes	Like-for-like sales (local currency)
	Q2 2023/24	Q2 2024/25	Q2 2024/25	Q2 2024/25	Q2 2024/25	Q2 2024/25
Total	**5,334**	**5,246**	**−1.6%**	**−1.3%**	**1.3%**	**0.8%**
DACH	2,839	2,738	−3.6%	−0.1%	−3.4%	−3.7%
Western/Southern Europe	1,681	1,680	−0.1%	0.0%	−0.1%	−0.1%
Eastern Europe	810	824	1.7%	−10.2%	23.6%	20.7%
Others	4	4	6.1%	−0.2%	6.3%	–

Half-year	Sales (€ million)		Change	Currency effects	Sales adjusted for currency effects and portfolio changes	Like-for-like sales (local currency)
	H1 2023/24	H1 2024/25	H1 2024/25	H1 2024/25	H1 2024/25	H1 2024/25
Total	**12,318**	**12,816**	**4.0%**	**−1.4%**	**5.9%**	**4.7%**
DACH	6,677	6,800	1.8%	−0.1%	2.0%	1.5%
Western/Southern Europe	3,927	4,098	4.3%	0.0%	4.3%	2.9%
Eastern Europe	1,705	1,908	11.9%	−11.8%	27.1%	23.6%
Others	9	10	18.8%	−0.2%	19.1%	–

TOTAL SALES ADJUSTED FOR CURRENCY EFFECTS AND PORTFOLIO CHANGES STILL UP YEAR-ON-YEAR

In the **first half** of **2024/25**, CECONOMY generated Group sales of €12.8 billion, an increase of 4.0 per cent year-on-year. Adjusted for currency effects and portfolio changes, sales were up 5.9 per cent year-on-year. On a like-for-like basis, Group sales increased by 4.7 per cent.

In the **second quarter** of 2024/25**,** Group sales fell by 1.6 per cent to €5.2 billion. This includes effects from the application of IAS 29 (hyperinflation in Türkiye) totalling €−43 million (Q2 2023/24: €45 million). Adjusted for this effect as well as currency effects and portfolio changes, sales increased by 1.3 per cent. On a like-for-like basis, Group sales increased by 0.8 per cent year-on-year. At Group level, the trend of higher sales adjusted for currency effects and portfolio changes compared to the previous year continued in the second quarter. However, performance in the individual regions was varied.

EXPLANATION OF SALES IN THE DACH REGION

In the **first half** of **2024/25**, the DACH segment recorded sales of €6.8 billion, an increase of 1.8 per cent. Adjusted for currency effects and portfolio changes, sales were up 2.0 per cent compared to the previous year.

In the **second quarter** of **2024/25**, sales in the DACH segment fell by 3.6 per cent to €2.7 billion. Sales adjusted for currency effects and portfolio changes declined by 3.4 per cent. Germany and Austria saw lower sales, while Switzerland and Hungary recorded sales growth. In Switzerland, the addition of the former melectronics stores had a clearly positive impact on overall sales growth. Online sales in Hungary developed particularly well, but brick-and-mortar sales also increased. Sales in Germany declined against the backdrop of a market environment that remained price-sensitive. In Austria, the growth in online sales was not sufficient to offset the year-on-year downturn in brick-and-mortar sales.

EXPLANATION OF SALES IN THE WESTERN/SOUTHERN EUROPE SEGMENT

In the **first half** of **2024/25**, the Western/Southern Europe segment recorded sales of €4.1 billion, an increase of 4.3 per cent. Sales growth adjusted for currency effects and portfolio changes also amounted to 4.3 per cent.

In the **second quarter** of **2024/25**, sales in the Western/Southern Europe segment declined slightly by 0.1 per cent year-on-year to €1.7 billion. Adjusted for currency effects and portfolio changes, sales were also down 0.1 per cent. Only Spain recorded sales growth, while sales in other countries in the region decreased. In the Netherlands, online sales in particular were down on the same period of the previous year, whereas brick-and-mortar sales increased.

EXPLANATION OF SALES IN THE EASTERN EUROPE SEGMENT

Sales in the Eastern Europe segment increased by 11.9 per cent to €1.9 billion in the **first half** of **2024/25**. The effect from the application of IAS 29 (hyperinflation in Türkiye) amounted to €–28 million in the first half of 2024/25 (H1 2023/24: €26 million). Adjusted for currency and portfolio changes, sales were also well above the prior-year level with growth of 27.1 per cent.

In the **second quarter** of **2024/25**, sales in the Eastern Europe segment rose by 1.7 per cent to €0.8 billion. This includes effects from the application of IAS 29 (hyperinflation in Türkiye) totalling €–43 million (Q2 2023/24: €45 million). Adjusted for this effect as well as currency effects and portfolio changes, sales increased by 23.6 per cent. As previously, this development was driven solely by the sustained positive performance in Türkiye, although the growth trend slowed compared to the first quarter as anticipated. Like in the first quarter, Poland saw a year-on-year decline in both online and brick-and-mortar sales in the face of intense competition.

EXPLANATION OF SALES IN THE OTHERS SEGMENT

In the **first half** of **2024/25**, sales in the Others segment increased by 18.8 per cent year-on-year to €10 million. Adjusted for currency effects and portfolio changes, sales were 19.1 per cent higher than in the previous year. The private label company Imtron is primarily responsible for the sales reported in this segment.

The Others segment recorded sales growth of 6.1 per cent to €4 million in the **second quarter** of **2024/25**. Adjusted for currency effects and portfolio changes, sales increased by 6.3 per cent.

Online and Operational Services & Solutions sales in the Group

€ million	Q2 2023/24	Q2 2024/25	Change	H1 2023/24	H1 2024/25	Change
Online sales	1,187	1,250	5.3%	2,989	3,328	11.3%
Operational Services & Solutions sales[1]	288[1]	303	5.0%	598[1]	682	14.0%
Other Services & Solutions sales[1]	62[1]			145[1]		
Services & Solutions sales according to previous definition	351			742		

[1] Change in definition and prior-year adjustment, see notes on Operational Services & Solutions sales.

SIGNIFICANT YEAR-ON-YEAR INCREASE IN ONLINE SHARE OF TOTAL SALES

In the **first half** of **2024/25**, online sales increased by 11.3 per cent to €3.3 billion. Including the net merchandise value (NMV) of the Marketplace business, the online share of total sales was 27.1 per cent after 24.9 per cent in the same period of the previous year.

In the **second quarter** of **2024/25**, online sales grew by 5.3 per cent to €1.2 billion. Including the NMV of the Marketplace business, the online share of total sales was 25.0 per cent after 22.8 per cent in the same period of the previous year.

OPERATIONAL SERVICES & SOLUTIONS SALES CONTINUE ON CLEAR GROWTH PATH

From the financial year 2024/25, 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 half** of **2024/25**, Operational Services & Solutions sales increased by 14.0 per cent to €682 million.

In the **second quarter** of **2024/25**, Operational Services & Solutions business saw sales growth of 5.0 per cent to €303 million. Sales across all categories were higher than in the previous year, with the sale of extended warranties developing particularly well.

Earnings development in the Group

Quarter € million	Reported EBIT Q2 2023/24	Reported EBIT Q2 2024/25	Change Q2 2024/25	Adjusted EBIT Q2 2023/24	Adjusted EBIT Q2 2024/25	Change Q2 2024/25
Total[1]	**44**	**14**	**−31**	**5**	**10**	**4**
DACH	−3	−7	−4	−4	−2	1
Western/Southern Europe	−17	−16	1	−17	−7	10
Eastern Europe	22	3	−19	19	9	−9
Others	44	34	−10	9	10	1

[1] Including consolidation

Half-year € million	Reported EBIT H1 2023/24	Reported EBIT H1 2024/25	Change H1 2024/25	Adjusted EBIT H1 2023/24	Adjusted EBIT H1 2024/25	Change H1 2024/25
Total[1]	**263**	**243**	**−20**	**253**	**289**	**36**
DACH	141	159	18	141	167	25
Western/Southern Europe	44	58	14	44	69	25
Eastern Europe	42	−8	−50	64	35	−30
Others	37	36	−1	5	22	17

[1] Including consolidation

ADJUSTED GROUP EBIT STILL UP YEAR-ON-YEAR

In the **first half** of **2024/25**, reported Group EBIT declined by €20 million to €243 million (H1 2023/24: €263 million). This includes non-recurring effects of €−65 million, which primarily related to the impairment of assets in Poland, a damage case in the Netherlands, the simplification and digitalisation of central structures and processes, and the accounting effects of the application of IAS 29 for Türkiye as a hyperinflationary economy. In the previous year, reported Group EBIT included non-recurring effects totalling €−29 million. Earnings effects from companies accounted for using the equity method amounted to €19 million in the reporting period (H1 2023/24: €43 million). Expenses from portfolio changes in the previous year were minimal. Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, Group EBIT increased by €36 million to €289 million (H1 2023/24: €253 million).

In the **second quarter** of **2024/25**, reported Group EBIT fell by €31 million to €14 million (Q2 2023/24: €44 million). This includes non-recurring effects of €−22 million, which primarily related to a damage case in the Netherlands and the simplification and digitalisation of central structures and processes. In the previous year, reported Group EBIT included non-recurring effects totalling €−1 million. Furthermore included are earnings effects from companies accounted for using the equity method in the amount of €26 million (Q2 2023/24: €43 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, Group EBIT increased by €4 million to €10 million (Q2 2023/24: €5 million).

The increase in adjusted EBIT in the **second quarter** of **2024/25** was driven in particular by the Western/Southern Europe segment. At the level of the individual countries, Spain recorded the highest earnings growth. The development of adjusted Group EBIT reflects the healthy sales performance and the improvement in the gross margin accompanied by continued cost discipline. The gross margin improvement was primarily driven by the positive development in our growth areas of Services & Solutions, Marketplace and Retail Media as well as the higher share of sales attributable to our own-brand products.

EXPLANATION OF EARNINGS IN THE DACH SEGMENT

In the **first half** of **2024/25**, EBIT in the DACH segment amounted to €159 million, a year-on-year increase of €18 million (H1 2023/24: €141 million). This includes non-recurring effects of €−7 million (H1 2023/24: €−1 million). Adjusted for these effects, EBIT in the DACH segment rose by €25 million to €167 million (H1 2023/24: €141 million).

In the **second quarter** of **2024/25**, EBIT in the DACH segment declined by €4 million to €−7 million (Q2 2023/24: €−3 million). This includes non-recurring effects of €−5 million (Q2 2023/24: €0 million). Adjusted for these effects, EBIT in the DACH segment increased by €1 million to €−2 million (Q2 2023/24: €−4 million).

EXPLANATION OF EARNINGS IN THE WESTERN/SOUTHERN EUROPE SEGMENT

In the **first half** of **2024/25**, the Western/Southern Europe segment generated EBIT of €58 million, up €14 million year-on-year (H1 2023/24: €44 million). This includes non-recurring effects of €–12 million (H1 2023/24: €0 million). Adjusted for these effects, EBIT increased by €25 million to €69 million (H1 2023/24: €44 million).

In the **second quarter** of **2024/25**, EBIT in the Western/Southern Europe segment increased by €1 million to €–16 million (Q2 2023/24: €–17 million). This includes non-recurring effects of €–9 million (Q2 2023/24: €0 million), which primarily related to a damage case in the Netherlands. Adjusted for these earnings effects, EBIT increased by €10 million year-on-year to €–7 million (Q2 2023/24: €–17 million). This development was mainly driven by Spain and the Netherlands.

EXPLANATION OF EARNINGS IN THE EASTERN EUROPE SEGMENT

In the **first half** of **2024/25**, EBIT in the Eastern Europe segment declined by €50 million year-on-year to €–8 million (H1 2023/24: €42 million). This includes non-recurring effects of €–42 million (H1 2023/24: €–22 million), which primarily related to the impairment of assets including goodwill in Poland and the accounting effects of the application of IAS 29 for Türkiye as a hyperinflationary economy. Adjusted EBIT in the Eastern Europe segment fell by €30 million to €35 million (H1 2023/24: €64 million)

In the **second quarter** of **2024/25**, EBIT in the Eastern Europe segment declined by €19 million to €3 million (Q2 2023/24: €22 million). This includes non-recurring effects of €–6 million (Q2 2023/24: €4 million). Adjusted for these effects, EBIT in the Eastern European segment declined by €9 million to €9 million (Q2 2023/24: €19 million). This was in line with the expectation of lower earnings given the sustained challenging conditions.

EXPLANATION OF EARNINGS IN THE OTHERS SEGMENT

The Others segment includes, in particular, the holding companies, earnings effects from companies accounted for using the equity method and the activities of smaller operating companies. In the **first half** of **2024/25,** EBIT in the Others segment fell by €1 million year-on-year to €36 million (H1 2023/24: €37 million). This includes non-recurring effects of €–4 million (H1 2023/24: €–7 million) and earnings effects from companies accounted for using the equity method of €19 million (H1 2023/24: €43 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, segment EBIT increased by €17 million to €22 million (H1 2023/24: €5 million).

In the **second quarter** of **2024/25**, EBIT in the Others segment declined by €10 million year-on-year to €34 million (Q2 2023/24: €44 million). This includes non-recurring effects of €–2 million (Q2 2023/24: €–5 million) and earnings effects from companies accounted for using the equity method of €26 million (Q2 2023/24: €43 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, segment EBIT increased by €1 million to €10 million (Q2 2023/24: €9 million). This development was mainly due to the optimisation of the earnings structure at the holding companies.

EBIT adjustments in the Group

Q2 2023/24

€ million	Reported EBIT	Non-recurring: Simplification and digitisation of central structures and processes	Non-recurring: Other	Earnings effects from companies accounted for using the equity method and portfolio changes	Adjusted EBIT
Total[1]	**44**	**1**	**−1**	**40**	**5**
DACH	−3	5	−5	0	−4
Western/Southern Europe	−17	0	0	0	−17
Eastern Europe	22	0	4	0	19
Others	44	−4	0	40	9

[1] Including consolidation

Q2 2024/25

€ million	Reported EBIT	Non-recurring: Simplification and digitisation of central structures and processes	Non-recurring: Other	Earnings effects from companies accounted for using the equity method and portfolio changes	Adjusted EBIT
Total[1]	**14**	**−6**	**−16**	**26**	**10**
DACH	−7	−3	−2	0	−2
Western/Southern Europe	−16	0	−9	0	−7
Eastern Europe	3	0	−6	0	9
Others	34	−2	0	26	10

[1] Including consolidation

H1 2023/24

€ million	Reported EBIT	Non-recurring: Simplification and digitisation of central structures and processes	Non-recurring: Other	Earnings effects from companies accounted for using the equity method and portfolio changes	Adjusted EBIT
Total[1]	**263**	**−1**	**−28**	**39**	**253**
DACH	141	5	−6	0	141
Western/Southern Europe	44	0	0	0	44
Eastern Europe	42	−1	−21	0	64
Others	37	−6	−1	39	5

[1] Including consolidation

H1 2024/25

€ million	Reported EBIT	Non-recurring: Simplification and digitisation of central structures and processes	Non-recurring: Other	Earnings effects from companies accounted for using the equity method and portfolio changes	Adjusted EBIT
Total[1]	**243**	**−8**	**−57**	**19**	**289**
DACH	159	−4	−3	0	167
Western/Southern Europe	58	0	−12	0	69
Eastern Europe	−8	0	−42	0	35
Others	36	−4	0	19	22

[1] Including consolidation

EBITDA adjustments in the Group

ADJUSTED GROUP EBITDA UP YEAR-ON-YEAR IN SECOND QUARTER

In the **first half** of **2024/25,** Group EBITDA increased by €11 million to €606 million (H1 2023/24: €595 million). Adjusted for non-recurring effects and earnings effects from companies accounted for using the equity method, Group EBITDA increased by €39 million to €616 million (H1 2023/24: €577 million).

In the **second quarter** of **2024/25**, Group EBITDA fell by €29 million to €183 million (Q2 2023/24: €211 million). Adjusted for non-recurring effects, earnings effects from companies accounted for using the equity method and portfolio changes, Group EBITDA increased by €7 million to €175 million (Q2 2023/24: €168 million).

Quarter	Reported EBITDA	Reported EBITDA	Change	Adjusted EBITDA	Adjusted EBITDA	Change
€ million	Q2 2023/24	Q2 2024/25	Q2 2024/25	Q2 2023/24	Q2 2024/25	Q2 2024/25
Total[1]	**211**	**183**	**−29**	**168**	**175**	**7**
DACH	88	82	−6	88	87	−1
Western/Southern Europe	34	37	3	34	45	11
Eastern Europe	38	22	−16	30	25	−5
Others	53	42	−11	18	18	0

[1] Including consolidation

	Reported EBITDA	Reported EBITDA	Change	Adjusted EBITDA	Adjusted EBITDA	Change
€ million	H1 2023/24	H1 2024/25	H1 2024/25	H1 2023/24	H1 2024/25	H1 2024/25
Total[1]	**595**	**606**	**11**	**577**	**616**	**39**
DACH	323	337	15	323	344	21
Western/Southern Europe	148	163	15	148	174	26
Eastern Europe	73	57	−15	87	64	−23
Others	54	51	−2	21	37	15

[1] Including consolidation

Financial and asset position

CASH FLOW

€ million	H1 2023/24	H1 2024/25	Change
Cash flow from operating activities	344	195	–149
Cash flow from investing activities	–63	–93	–31
Cash flow from financing activities	–293	–329	–36
Change in net working capital[1]	–105	–341	–236
Free cash flow	229	62	–167

[1] Change in net working capital is based on the corresponding statement of financial position items, mainly adjusted for currency effects

In the first half of the financial year 2024/25, **cash flow from operating activities** resulted in a cash inflow of €195 million compared to a cash inflow of €344 million in the previous year. The lower cash inflow from operating activities compared to the previous year was due almost entirely to the significantly higher cash outflow from the change in net working capital. The development of net working capital in the first half of the current year was impacted by the reduction in trade payables and similar claims due to the lower order volume recently, especially in Germany, whereas a cash inflow was recorded in the same period of the previous year. As in the prior-year period inventories increased. On the other hand, receivables due from suppliers decreased significantly in the first half of 2024/25, whereas a cash outflow was recorded in this area in the previous year. In contrast, EBITDA was up year-on-year at €606 million (H1 2023/24: €595 million). This was mainly due to improvements in the operating business, while the positive earnings effect from companies accounted for using the equity method with an opposing effect on other operating cash flow was significantly lower than in the previous year. Tax refunds for previous years also resulted in a cash inflow, whereas the prior-year period saw a cash outflow for income tax payments. Other operating cash flow showed a comparatively low cash outflow of €61 million in the first half of the financial year 2024/25 (H1 2023/24: €78 million). This was mainly due to the opposing effect of the positive earnings contribution from companies accounted for using the equity method.

Cash flow from investing activities showed a cash outflow of €93 million in the first half of the financial year 2024/25 compared to a cash outflow of €63 million in the same period of the previous year. The higher cash outflow from investing activities compared to the previous year was due in particular to lower cash inflows from investment income and higher cash investments in property, plant and equipment.

Cash flow from financing activities resulted in a cash outflow of €329 million in the first half of the financial year 2024/25 compared to €293 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 repayment of lease liabilities. The higher cash outflow from financing activities compared to the previous year was due in part to cash inflows from drawdowns of bilateral credit facilities in the previous year that were not repeated in the reporting period. Additionally, €112 million was paid in interest in the current year (H1 2023/24: €93 million) due to higher interest payments for bonds in particular. On the other hand, the prior-year figure included cash outflows for the repayment of promissory note loans that were not repeated in the reporting period. Net issuance of commercial paper to raise short-term funds also led to a slightly higher cash inflow compared to the previous year.

Free cash flow amounted to €62 million in the first half of the financial year 2024/25 ,down €167 million on the prior-year figure of €229 million.

YEAR-ON-YEAR INCREASE IN NET WORKING CAPITAL AS OF 31 MARCH 2025

Net working capital increased by €81 million year-on-year to €–495 million as of 31 March 2025 (31/03/2024: €–576 million). This development was mainly due to lower sales on the back of increasingly reticent consumer sentiment, which resulted in weaker net working capital. Inventories also increased in response to the active improvement and expansion of the product range and intensified business expansion, as well as to support the achievement of the company's growth targets.

SLIGHT YEAR-ON-YEAR INCREASE IN NET DEBT AS OF 31 MARCH 2025

Net debt amounted to €–1,763 million as of 31 March 2025 after €–1,711 million in the previous year. The increase of €52 million was due to lower cash and cash equivalents, mainly as a result of the development in net working capital. On the other hand, borrowings declined on the back of lower lease liabilities in particular. Adjusted for lease liabilities, net debt amounted to €–134 million as of 31 March 2025 (31/03/2024: net liquidity of €43 million).

INVESTMENTS DOWN ON PREVIOUS YEAR

Investments amounted to €277 million in the first half of 2024/25, down €66 million on the previous year (H1 2023/24: €343 million). The significant decrease was due in particular to lower additions of rental right-of-use assets. The main driver was the investments made in the previous year in connection with the conversion of existing stores in Germany and Austria from core to lighthouse format, which were not repeated in the first half of 2024/25. Additionally, intensified expansion in the Netherlands in the prior-year period meant that additions of rental right-of-use assets decreased year-on-year. Additions of rental right-of-use assets from lease extensions and adjustments for existing stores were also lower. Investments in expansion and modernisation activities over and above the addition of rental right-of-use assets were slightly higher in the first half of 2024/25 than in the same period of the previous year.

Investments amounted to €132 million in the second quarter of 2024/25, down €88 million on the same period of the previous year (Q2 2023/24: €221 million). This was mainly due to lower additions of rental right-of-use assets from lease extensions and adjustments for existing stores, especially in Germany and Spain.

The store network was expanded by a total of 36 stores in the first six months of 2024/25, with two store openings being attributable to the second quarter of 2024/25. There were six new store openings in Germany, four new store openings in Italy, three new store openings in Türkiye, two new store openings in Belgium, and one new store opening in each of Austria 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, two stores in Poland and one store in each of Germany, the Netherlands, Spain and Türkiye were closed during the reporting period. As of 31 March 2025, the total number of stores was therefore 1,060 (30/09/2024: 1,030). In the same period of the previous year, 19 stores were opened and one store was closed (31/03/2024: 1,016 stores). The average sales area per store decreased by 3.5 per cent, from 2,364 square meters as of 30 September 2024 to 2,281 square meters as of 31 March 2025.

FINANCING

CECONOMY issues financial instruments on the capital market for medium- and long-term financing. Three promissory note loans with a total volume of €72 million and remaining terms of up to three years were outstanding as of 31 March 2025. 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 maturing in June 2027.

CECONOMY has a euro-denominated commercial paper programme with a maximum volume of €500 million for obtaining short-term funding. Commercial paper in the amount of €25 million were outstanding as of 31 March 2025 (31/03/2024: €35 million).

On 31 March 2025, CECONOMY AG concluded a new syndicated revolving credit facility with a volume of €900 million replacing the existing credit facilities totalling €1,060 million, which had not been utilised at any time. The new syndicated loan agreement has a term of three years and includes two extension options each for an additional year. As previously, it includes a price mechanism tied to the achievement of defined sustainability targets in order to emphasise the importance of CECONOMY’s sustainability strategy. The credit facility had not been utilised as of 31 March 2025.

As of 31 March 2025, CECONOMY is rated by the international rating agencies Fitch (BB, outlook “Stable”), Standard & Poor’s (BB-, outlook “Stable”) and Scope (BBB-, outlook “Stable”). In its report dated 1 April 2025, Scope confirmed the existing long-term BBB- rating and the “Stable” outlook.

Opportunities and risks

The material opportunities and risks for CECONOMY and detailed information on the company's opportunity and risk management system can be found on pages 75 to 81 of CECONOMY AG's Annual Report 2023/24. There have been the following changes to the material opportunities and risks and the expected development of the Group since the consolidated financial statements were prepared on 10 December 2024.

CHANGES TO THE RISK SITUATION

There were no significant changes to CECONOMY's overall risk situation as of 31 March 2025.

Macroeconomic risks have increased in response to the current geopolitical crises and uncertainties. This is leading to general uncertainty and reticence on the part of consumers. Consumer sentiment is stagnating at what was already a low level. However, development at the level of the individual countries is varied. The Spanish and Hungarian economies are performing extremely well compared to the rest of Europe and the eurozone. By contrast, the recovery in the Italian economy is proving to be extremely sluggish. As previously, Türkiye is affected by a tense domestic political situation, currency devaluation despite the current tightening of monetary policy, and high inflation. However, the country is continuing to benefit from a sustained propensity to consume. The aforementioned factors could potentially lead to a reduction in growth and hence in consumer spending. In particular, economic growth has continued to deteriorate or stagnate, including in Germany, and the savings ratio is high even though wages and salaries have risen in recent years (due to inflation) and the employment market has so far remained robust. In turn, this is leading to restrained demand across many areas of the industry. The geopolitical situation and the considerable uncertainty among consumers in an era of multiple crises, coupled with the low degree of confidence in economic development (especially in Germany), could mean that consumer sentiment remains muted in the medium to long term, leading to corresponding upheaval along the entire value chain. The associated potential deterioration of consumer confidence in most of the countries in which CECONOMY operates is a material risk. Nevertheless, CECONOMY continues to demonstrate considerable resilience and is systematically pursuing new growth opportunities by focusing on customers and developing new business areas. This is reflected in the more rapid adjustment of its product and service range, which will allow CECONOMY to reinforce and strengthen its market positions. The current geopolitical upheaval underlines the significance of intact supply chain processes. The intensification of the conflict between China and Taiwan, the possibility of trade restrictions (e.g. export restrictions and potential bottlenecks affecting semiconductor electronics) and the current tariff conflicts also constitute a direct and indirect risk.

The "Deterioration of consumer climate – economic crisis" risk has increased compared to the 2023/24 opportunity and risk report and is still considered to be high in light of the uncertain macroeconomic and geopolitical situation.

One material business risk is the sustained intensification of competition in the digital transformation, primarily due to global online retailers with aggressive pricing policies such as Amazon, Alibaba and Temu as well as European and national online retailers and direct sellers, who are implementing expansion plans and ensuring that the online market remains highly competitive. The resulting pressure on prices and hence on margins could be exacerbated further by the possibility of an additional rise in logistics and purchasing costs. The change in consumer behaviour has generally accelerated the shift in sales shares from brick-and-mortar to online business. CECONOMY is extremely resilient and can defend its market positions. New concepts serve to underline its adaptability, which is something it is continuing to actively pursue. Brick-and-mortar business is also characterised by increasingly intense competition. As such, the risk has increased significantly and is still considered to be high.

Political developments in individual countries, the threat of trade conflicts and the possibility of growing protectionism also continue to pose challenges to CECONOMY's operating business.

Irrespective of the aforementioned issues, the risk assessment has changed as follows since 10 December 2024.

Digitalisation and the associated connection of IT systems with the outside world entail the risk of attacks on the IT infrastructure. IT system failures could have a significant impact on CECONOMY's business performance, especially in the continuously growing online retail sector. Consequences may include substantial sales losses and reputational damage. Permanent, uninterrupted availability is an essential requirement for business operations in online retail. Critical network structures and IT systems are therefore continuously reviewed and adjusted in order to prevent interruptions to important business processes. Generally, there has been a continuous increase in hacker attacks. A potential intensification of cyber threats is also anticipated in view of the current geopolitical tension. CECONOMY is investing more heavily in cyber security in order to take all the necessary precautions and increase its resilience against attacks. On this basis, the risk has improved slightly but is still categorised as high by CECONOMY.

Operating losses due to factors including a highly competitive market environment, particularly in low-margin countries, may require the recognition of impairment losses on reported goodwill and other assets. This could adversely affect CECONOMY's asset and earnings position. CECONOMY considers the risk of impairment of assets to be slightly lower but still high, particularly in light of the amount of any impairment losses. Numerous strategic initiatives have been defined and introduced to counter this risk in the long term with a view to supporting performance in lower-margin countries in particular. Among other things, this includes the expansion of Services & Solutions business and the increased marketing of own brands, as well as the continuous monitoring of the profitability of the store portfolio.

There are no risks to the continued existence of the company and no such risks are identifiable for the future.

CHANGES TO THE OPPORTUNITY SITUATION

The portfolio of opportunities available to CECONOMY changed as follows when the consolidated financial statements were prepared on 10 December 2024.

In retail, the use of artificial intelligence (AI) offers numerous opportunities for optimising operational processes and improving the customer experience. It opens up possibilities for new products and offers a wide range of options for CECONOMY along the value chain. Harnessing this potential and leveraging the resulting efficiency gains represents a current challenge and opportunity for CECONOMY and the retail sector as a whole.

Further opportunities continue to arise from the consistent implementation of the business model transformation, for example. This relates in particular to focus issues such as category management, Retail Media, supply chain and Services & Solutions as well as the international expansion of successful Marketplace activities. The development of new and innovative business areas (e.g. smart home, AI-supported products) and services (e.g. delivery within 90 minutes) is actively promoted by observing changes in customer needs, identifying new trends and developing innovative ideas. The necessary processes and structures for the implementation of a digitally driven omnichannel sales model are continuing to be optimised.

Sustainability is a fundamental element of our strategy and will continue to gain importance in light of current societal and regulatory developments. A holistic sustainability strategy has been developed and systematically implemented in order to meet the expectations of customers, employees, investors, politicians and society. CECONOMY believes that this field offers a wide variety of options for new business areas. These include the expansion of a more sustainable product range and service offering in the area of circular economy business models, high-quality customer advice and education on sustainable consumption and measures to reduce the CO_2 emissions of the company's own business activities. CECONOMY sees it as its social responsibility to make a relevant contribution to sustainability.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Income statement

€ million	Q2 2023/24	Q2 2024/25	H1 2023/24	H1 2024/25
Sales	**5,334**	**5,246**	**12,318**	**12,816**
Cost of sales	−4,397	−4,291	−10,187	−10,579
Gross profit on sales	**936**	**955**	**2,131**	**2,237**
Other operating income	54	39	109	105
Selling expenses	−825	−845	−1,694	−1,771
General administrative expenses	−161	−157	−317	−322
Other operating expenses	−4	−1	−5	−16
Earnings share from operating companies accounted for using the equity method	43	26	43	19
Net impairments on operating financial assets and contract assets	1	−4	−4	−8
Earnings before interest and taxes (EBIT)	**44**	**14**	**263**	**243**
Other investment result	15	0	15	1
Interest income	19	20	30	30
Interest expenses	−57	−59	−113	−125
Other financial result	−3	−9	1	−10
Net financial result	**−26**	**−47**	**−66**	**−104**
Earnings before taxes (EBT)	**19**	**−33**	**197**	**138**
Income taxes	66	−4	36	−28
Profit or loss for the period	**85**	**−38**	**233**	**110**
Profit or loss for the period attributable to non-controlling interests	0	0	2	0
Profit or loss for the period attributable to the shareholders of CECONOMY AG	84	−38	231	110
Undiluted earnings per share in €	**0.17**	**−0.08**	**0.48**	**0.23**
Diluted earnings per share in €	**0.17**	**−0.08**	**0.46**	**0.22**

Reconciliation from profit or loss for the period to total comprehensive income

€ million	Q2 2023/24	Q2 2024/25	H1 2023/24	H1 2024/25
Profit or loss for the period	**85**	**−38**	**233**	**110**
Other comprehensive income				
Items of other comprehensive income that will not be subsequently reclassified to profit or loss	**−5**	**11**	**−29**	**7**
Remeasurement of defined benefit pension plans	3	7	−20	6
Gains/losses on remeasuring financial instruments measured at fair value through other comprehensive income	−5	4	−5	2
Subsequent measurement of associates/joint ventures accounted for using the equity method	−4	−1	−4	−1
Items of other comprehensive income that may be subsequently reclassified to profit or loss	**5**	**−2**	**0**	**6**
Currency translation differences from translating the financial statements of foreign operations	5	−2	0	6
Other comprehensive income	**−1**	**9**	**−29**	**13**
Total comprehensive income	**84**	**−28**	**204**	**123**
Total comprehensive income attributable to non-controlling interests	0	0	2	0
Total comprehensive income attributable to shareholders of CECONOMY AG	84	−29	202	123

Statement of financial position

Assets

€ million	30/09/2024	31/03/2024	31/03/2025
Non-current assets	**3,680**	**3,746**	**3,578**
Goodwill	524	524	508
Other intangible assets	184	169	190
Property, plant and equipment	593	536	578
Right-of-use assets	1,626	1,655	1,530
Financial assets	108	116	110
Investments accounted for using the equity method	275	295	293
Other financial assets	2	2	6
Other assets	12	7	11
Deferred tax assets	356	442	353
Current assets	**6,455**	**6,245**	**6,511**
Inventories	3,114	3,108	3,299
Trade receivables and similar claims	560	522	577
Receivables due from suppliers	1,292	1,245	1,165
Other financial assets	140	130	130
Other assets	181	193	451
Income tax assets	158	150	88
Cash and cash equivalents	1,010	897	801
	10,135	**9,990**	**10,089**

Equity and liabilities

€ million	30/09/2024	31/03/2024	31/03/2025
Equity	**515**	**663**	**634**
Share capital	1,240	1,240	1,240
Capital reserve	389	389	389
Reserves retained from earnings	−1,113	−969	−994
Non-controlling interests	−1	3	−1
Non-current liabilities	**2,548**	**2,472**	**2,427**
Provisions for pensions and similar obligations	328	333	314
Other provisions	88	91	82
Borrowings	2,095	1,975	2,013
Other financial liabilities	13	11	13
Other liabilities	9	4	3
Deferred tax liabilities	15	59	2
Current liabilities	**7,072**	**6,855**	**7,028**
Trade payables and similar liabilities	5,824	5,451	5,537
Provisions	93	74	91
Borrowings	535	633	551
Other financial liabilities	364	343	294
Other liabilities	220	304	511
Income tax liabilities	35	50	45
	10,135	**9,990**	**10,089**

Condensed statement of changes in equity

€ million	Share capital	Capital reserve	Reserves retained from earnings	Total equity before non-controlling interests	Non-controlling interests	Total equity
30/09 and 01/10/2023	**1,240**	**389**	**–1,166**	**463**	**2**	**465**
Profit or loss for the period	0	0	231	231	2	233
Other comprehensive income	0	0	–29	–29	0	–29
Total comprehensive income	**0**	**0**	**202**	**202**	**2**	**204**
Distributions	0	0	–5	–5	0	–5
Equity transactions with change in equity interest without obtaining/relinquishing control	0	0	0	0	0	0
Other changes	0	0	–1	–1	0	–1
31/03/2024	**1,240**	**389**	**–969**	**660**	**3**	**663**
30/09 and 01/10/2024	**1,240**	**389**	**–1,113**	**516**	**–1**	**515**
Profit or loss for the period	0	0	110	110	0	110
Other comprehensive income	0	0	13	13	0	13
Total comprehensive income	**0**	**0**	**123**	**123**	**0**	**123**
Distributions	0	0	–1	–1	0	–1
Equity transactions with change in equity interest without obtaining/relinquishing control	0	0	–2	–2	0	–2
Other changes	0	0	–1	–1	0	–1
31/03/2025	**1,240**	**389**	**–994**	**635**	**–1**	**634**

Cash flow statement

€ million	H1 2023/24	H1 2024/25
EBIT	263	243
Depreciation/amortisation, impairment losses and reversals of impairment losses on intangible assets, property, plant and equipment, right-of-use assets as well as impairment losses and reversals of impairment losses on investments accounted for using the equity method and assets held for sale	332	363
Change in provisions for pensions and similar obligations	−20	−22
Change in net working capital[1]	−105	−341
Income taxes paid	−12	41
Reclassification of gains (−)/losses (+) from the disposal of fixed assets	−1	0
Other	−78	−61
Gain or loss on net monetary position	−35	−29
Cash flow from operating activities	**344**	**195**
Investments in property, plant and equipment	−91	−106
Other investments	−24	−27
Disposals of companies	−3	0
Disposals of long-term assets and other disposals	12	12
Interest received	28	27
Profit and loss transfers	15	1
Cash flow from investing activities	**−63**	**−93**
Dividends paid	−5	−1
thereof dividends paid to the shareholders of CECONOMY AG	0	0
Equity transactions with change in equity interest without obtaining/relinquishing control	0	−2
Proceeds from borrowings	105	25
Redemption of lease liabilities	−236	−233
Redemption of borrowings (excluding leases)	−145	−5
Change in other current borrowings	85	4
Interest paid	−93	−112
Profit and loss transfers and other financing activities	−4	−5
Cash flow from financing activities	**−293**	**−329**
IAS 29 effects on cash flow from operating, investing and financing activities	−6	−7
Total cash flows	**−17**	**−235**
Currency and inflation effects on cash and cash equivalents	−23	−10
Total change in cash and cash equivalents	**−40**	**−245**
Total cash and cash equivalents as of 1 October	937	1,046
Less the effect of indexing cash and cash equivalents	40	36
Cash and cash equivalents as of 1 October according to statement of financial position	**897**	**1,010**
Cash and cash equivalents as of 31 March according to statement of financial position	**897**	**801**

[1] Change in net working capital is based on the corresponding statement of financial position items, mainly adjusted for currency effects

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Segment reporting

	DACH		Western/Southern Europe		Eastern Europe		Others		Consolidation		CECONOMY[1]	
€ million	**Q2 2023/24**	**Q2 2024/25**	**Q2 2023/24**	**Q2 2024/25**	**Q2 2023/24**	**Q2 2024/25**	**Q2 2023/24**	**Q2 2024/25**	**Q2 2023/24**	**Q2 2024/25**	**Q2 2023/24**	**Q2 2024/25**
External sales (net)	2,839	2,738	1,681	1,680	810	824	4	4	0	0	5,334	5,246
Internal sales (net)	0	0	1	1	1	1	62	81	−64	−83	0	0
Sales (net)	2,839	2,738	1,682	1,681	811	826	66	85	−64	−83	5,334	5,246
EBITDA	88	82	34	37	38	22	53[2]	42	−1	0	211	183
Depreciation/amortisation and impairment losses	93	89	52	53	16	19	9	8	0	0	170	169
Reversals of impairment losses	2	0	0	0	1	0	0	0	0	0	3	0
EBIT	−3	−7	−17	−16	22	3	44[2]	34	−1	0	44	14
Adjusted EBIT	−4	−2	−17	−7	19	9	9	10	−1	0	5	10
Investments	122	55	65	41	21	24	12	13	0	0	221	132
Non-current segment assets	1,615	1,525	912	910	197	188	464	487	0	0	3,187	3,111
thereof investments accounted for using the equity method	(0)	(0)	(0)	(0)	(0)	(0)	(295)	(293)	(0)	(0)	(295)	(293)

[1] Includes external sales in Q2 2024/25 of €2,201 million for Germany (Q2 2023/24: €2,312 million), €475 million for Italy (Q2 2023/24: €478 million), €617 million for Spain (Q2 2023/24: €600 million) and €653 million for Türkiye (Q2 2023/24: €612 million) as well as non-current segment assets as of 31/03/2025 of €1,762 million for Germany (31/03/2024: €1,831 million) and €392 million for Italy (31/03/2024: €372 million)
[2] Includes income in Q2 2024/25 of €26 million from operating companies accounted for using the equity method in the Others segment (Q2 2023/24: €43 million)

	DACH		Western/Southern Europe		Eastern Europe		Others		Consolidation		CECONOMY[1]	
€ million	**H1 2023/24**	**H1 2024/25**	**H1 2023/24**	**H1 2024/25**	**H1 2023/24**	**H1 2024/25**	**H1 2023/24**	**H1 2024/25**	**H1 2023/24**	**H1 2024/25**	**H1 2023/24**	**H1 2024/25**
External sales (net)	6,677	6,800	3,927	4,098	1,705	1,908	9	10	0	0	12,318	12,816
Internal sales (net)	1	1	2	2	1	1	138	173	−142	−177	0	0
Sales (net)	6,678	6,801	3,929	4,100	1,706	1,909	147	183	−142	−177	12,318	12,816
EBITDA	323	337	148	163	73	57	54[2]	51	−2	−3	595	606
Depreciation/amortisation and impairment losses	184	178	104	105	31	65	16	15	0	0	335	363
Reversals of impairment losses	2	0	0	0	1	0	0	0	0	0	3	0
EBIT	141	159	44	58	42	−8	37[2]	36	−2	−3	263	243
Adjusted EBIT	141	167	44	69	64	35	5	22	−2	−3	253	289
Investments	178	134	103	82	41	38	21	24	0	0	343	277
Non-current segment assets	1,615	1,525	912	910	197	188	464	487	0	0	3,187	3,111
thereof investments accounted for using the equity method	(0)	(0)	(0)	(0)	(0)	(0)	(295)	(293)	(0)	(0)	(295)	(293)

[1] Includes external sales in H1 2024/25 of €5,463 million for Germany (H1 2023/24: €5,403 million), €1,242 million for Italy (H1 2023/24: €1,214 million), €1,475 million for Spain (H1 2023/24: €1,370 million) and €1,468 million for Türkiye (H1 2023/24: €1,210 million) as well as non-current segment assets as of 31/03/2025 of €1,762 million for Germany (31/03/2024: €1,831 million) and €392 million for Italy (31/03/2024: €372 million)
[2] Includes income in H1 2024/25 of €19 million from operating companies accounted for using the equity method in the Others segment (H1 2023/24: €43 million)

Notes to the accounting principles and methods in the condensed consolidated interim financial statements

CECONOMY AG is a listed corporation based in Düsseldorf, Germany. The condensed consolidated interim financial statements of CECONOMY AG and its subsidiaries cover the period from 1 October 2024 to 31 March 2025 and have been reviewed by an auditor in accordance with Section 115 (5) of the German Securities Trading Act (WpHG).

These condensed consolidated financial statements for the period ended 31 March 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting, which regulates interim financial statements in accordance with International Financial Reporting Standards (IFRS). As these are condensed consolidated interim financial statements, not all information and explanatory notes that are required according to the IFRS for consolidated financial statements at the end of a financial year are included.

The condensed consolidated interim financial statements have been prepared in euros. Unless indicated otherwise, all amounts are stated in millions of euros (€ million) and are rounded. In order to provide a better overview, decimal places are not shown in the tables in some cases. Figures in the tables may contain rounding differences.

Any material sales-related and cyclical items were deferred during the year.

All applicable standards and interpretations published by the International Accounting Standards Board (IASB) and endorsed by the European Union were applied in preparing these condensed consolidated interim financial statements. With the exception of the changes in accounting described below, the same accounting and measurement methods were applied as in the most recent consolidated financial statements for the year ended 30 September 2024. More detailed disclosures on the accounting principles and methods can be found in the notes to the consolidated financial statements as of 30 September 2024 (see Annual Report 2023/24, pages 107-122).

NEW ACCOUNTING STANDARDS

The new standards and amendments to standards that are to be applied for the first time from 1 October 2024 and that CECONOMY considers material are discussed below.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements

In the future, companies will be required to make more detailed disclosures concerning the nature and conditions of supplier finance arrangements.

Amendments to IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The classification of liabilities as current or non-current has been redefined to take account of contractual maturities and the realistic ability of the debtor to make payment. Furthermore, additional disclosures on existing covenants must be provided for non-current liabilities in the future.

Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

The recognition of lease liabilities in sale and leaseback transactions has been amended to adequately reflect the economic substance of the transaction.

The amendments have no material impact on the condensed consolidated interim financial statements of CECONOMY.

MATERIAL ACCOUNTING STANDARDS PUBLISHED BUT NOT YET APPLIED IN THE FINANCIAL YEAR 2024/25

With the new IFRS 18 Presentation and Disclosure in Financial Statements, the IASB has resolved extensive changes to the presentation and disclosure requirements for financial statements. The new standard will be effective for financial years beginning on or after 1 January 2027 and is expected to have an impact on the structure of the income statement and on information transparency. CECONOMY has begun analysing the impact of IFRS 18 with regard to the presentation and disclosures in its financial statements.

CHANGE IN PRESENTATION

For reasons of harmonisation, the "Services & Solutions sales" key figure that was previously used in the "Sales" section of the notes to the financial statements has been divided into the "Operational Services & Solutions sales" key figure that was used at the Capital Markets Day and "Other Services & Solutions sales" starting from the financial year

2024/25. The latter figure comprises Retail Media sales, customer deliveries from the store and commission and fees received from Marketplace business in particular. There is no impact on the disclosures in the income statement. The prior-period figures for 2023/24 in the "Sales" section have been restated accordingly.

CHANGE TO IAS 29 MEASUREMENT

With effect from the first half of 2024/25, the basis of measurement for hyperinflation in accordance with IAS 29 for CECONOMY's Turkish subsidiary was changed from the consumer price index provided by the Statistical Office of the European Union (Eurostat), which was used previously, to the consumer price index published by the Turkish Statistical Institute (TÜIK). This change has been made because the TÜIK index is available more quickly, being published near the end of the first week after the respective reporting date, and to ensure that the same consumer price index is used in CECONOMY's IFRS consolidated financial statements and the financial statements of the Turkish country organisation in accordance with local commercial law. For reasons of materiality, it is not necessary for the IAS 29 adjustments to be retroactively restated.

IMPACT OF PILLAR 2

Under the integral approach, the Group's earnings before taxes are multiplied by the expected tax rate for the financial year to determine the Group's expected total tax expense. Based on the available information, the target tax rate for CECONOMY as of 30 September 2025 exceeds the minimum tax rate of 15 per cent. As the tax rate for Germany also exceeds the minimum tax rate of 15 per cent, no top-up tax is required to be recognised for Pillar 2 purposes.

Notes to the income statement

SALES

Sales (net) primarily result from product sales and break down as follows:

Quarter	DACH	Western/Southern Europe	Eastern Europe	Others	CECONOMY
€ million	Q2 2024/25	Q2 2024/25	Q2 2024/25	Q2 2024/25	Q2 2024/25
Product sales	2,528	1,561	783	0	4,872
Operational Services & Solutions sales[1]	163	99	40	1	303
Other Services & Solutions sales[1]	47	19	2	4	71
Total sales	**2,738**	**1,680**	**824**	**4**	**5,246**

[1]Change in presentation of Services & Solutions sales; see notes on accounting principles and methods in the condensed consolidated interim financial statements

Half-year	DACH	Western/Southern Europe	Eastern Europe	Others	CECONOMY
€ million	H1 2024/25	H1 2024/25	H1 2024/25	H1 2024/25	H1 2024/25
Product sales	6,319	3,826	1,818	1	11,963
Operational Services & Solutions sales[1]	368	227	86	1	682
Other Services & Solutions sales[1]	113	45	4	8	171
Total sales	**6,800**	**4,098**	**1,908**	**10**	**12,816**

[1] Change in presentation of Services & Solutions sales; see notes on accounting principles and methods in the condensed consolidated interim financial statements

Total sales in the first half of 2024/25 amounted to €12,816 million. Sales of goods accounted for €11,963 million of this figure, while Services & Solutions sales amounted to €853 million.

Total sales in the second quarter of 2024/25 amounted to €5,246 million. Sales of goods accounted for €4,872 million of this figure, while Services & Solutions sales amounted to €374 million.

EARNINGS PER SHARE

Undiluted earnings per share are calculated by dividing the profit or loss for the period attributable to shareholders of CECONOMY AG by the weighted number of shares outstanding.

	Q2 2023/24	Q2 2024/25	H1 2023/24	H1 2024/25
(Weighted) number of no-par-value shares outstanding – undiluted	485,221,084	485,221,084	485,221,084	485,221,084
Profit or loss for the period attributable to shareholders of CECONOMY AG (€ million) – undiluted	84	−38	231	110
Undiluted earnings per share in €	**0.17**	**−0.08**	**0.48**	**0.23**

Diluted earnings per share are calculated by dividing the profit or loss for the period attributable to shareholders of CECONOMY AG by the weighted number of shares outstanding adjusted for all dilutive effects of potential ordinary shares, as shown below:

	Q2 2023/24	Q2 2024/25	H1 2023/24	H1 2024/25
(Weighted) number of no-par-value shares outstanding – undiluted	485,221,084	485,221,084	485,221,084	485,221,084
(Weighted) number of potential shares from convertible bonds	27,859,778	27,859,778	27,859,778	27,859,778
(Weighted) number of no-par-value shares outstanding – diluted	513,080,862	513,080,862	513,080,862	513,080,862
Profit or loss for the period attributable to shareholders of CECONOMY AG (€ million) – undiluted	84	−38	231	110
Interest expenses on convertible bonds – after taxes (€ million)	2	2	4	4
Profit or loss for the period attributable to shareholders of CECONOMY AG (€ million) – diluted	86	−36	235	114
Diluted earnings per share in €	**0.17**	**−0.08**	**0.46**	**0.22**

There was protection against dilution in the second quarter of 2024/25, as the diluted earnings per share led to an improvement in earnings per share due to the inclusion of the convertible bonds.

CECONOMY AG has not issued any preference shares as of 31 March 2025.

DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES

The breakdown of amounts of depreciation/amortisation in the income statement and into the relevant asset categories is as follows:

Q2 2023/24

€ million	Goodwill	Other intangible assets	Property, plant and equipment	Right-of-use assets	Investments accounted for using the equity method	Total
Cost of sales	0	0	0	0	0	0
thereof depreciation/amortisation	(0)	(0)	(0)	(0)	(0)	(0)
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Selling expenses	0	1	34	119	0	154
thereof depreciation/amortisation	(0)	(1)	(32)	(119)	(0)	(151)
thereof impairment losses	(0)	(0)	(2)	(1)	(0)	(3)
General administrative expenses	0	10	4	2	0	16
thereof depreciation/amortisation	(0)	(8)	(4)	(2)	(0)	(15)
thereof impairment losses	(0)	(1)	(0)	(0)	(0)	(1)
Other operating expenses	0	0	0	0	0	0
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Earnings share from operating companies accounted for using the equity method	0	0	0	0	0	0
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Total	**0**	**10**	**37**	**122**	**0**	**170**
thereof depreciation/amortisation	**(0)**	**(9)**	**(35)**	**(121)**	**(0)**	**(166)**
thereof impairment losses	**(0)**	**(1)**	**(2)**	**(1)**	**(0)**	**(4)**

Q2 2024/25

€ million	Goodwill	Other intangible assets	Property, plant and equipment	Right-of-use assets	Investments accounted for using the equity method	Total
Cost of sales	0	0	0	0	0	0
thereof depreciation/amortisation	(0)	(0)	(0)	(0)	(0)	(0)
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Selling expenses	0	0	35	117	0	152
thereof depreciation/amortisation	(0)	(0)	(33)	(117)	(0)	(150)
thereof impairment losses	(0)	(0)	(2)	(0)	(0)	(2)
General administrative expenses	0	9	5	3	0	16
thereof depreciation/amortisation	(0)	(9)	(4)	(3)	(0)	(15)
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(1)
Other operating expenses	0	0	0	0	0	0
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Earnings share from operating companies accounted for using the equity method	0	0	0	0	0	0
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Total	0	9	40	119	0	169
thereof depreciation/amortisation	(0)	(9)	(37)	(119)	(0)	(166)
thereof impairment losses	(0)	(0)	(3)	(0)	(0)	(3)

H1 2023/24

€ million	Goodwill	Other intangible assets	Property, plant and equipment	Right-of-use assets	Investments accounted for using the equity method	Total
Cost of sales	0	0	0	0	0	0
thereof depreciation/amortisation	(0)	(0)	(0)	(0)	(0)	(0)
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Selling expenses	0	1	64	237	0	303
thereof depreciation/amortisation	(0)	(1)	(62)	(237)	(0)	(300)
thereof impairment losses	(0)	(0)	(2)	(1)	(0)	(3)
General administrative expenses	0	18	8	6	0	32
thereof depreciation/amortisation	(0)	(17)	(8)	(5)	(0)	(30)
thereof impairment losses	(0)	(1)	(0)	(0)	(0)	(2)
Other operating expenses	0	0	0	0	0	0
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Earnings share from operating companies accounted for using the equity method	0	0	0	0	0	0
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Total	**0**	**20**	**72**	**243**	**0**	**335**
thereof depreciation/amortisation	**(0)**	**(18)**	**(70)**	**(242)**	**(0)**	**(330)**
thereof impairment losses	**(0)**	**(1)**	**(2)**	**(1)**	**(0)**	**(5)**

H1 2024/25

€ million	Goodwill	Other intangible assets	Property, plant and equipment	Right-of-use assets	Investments accounted for using the equity method	Total
Cost of sales	0	0	0	0	0	0
thereof depreciation/amortisation	(0)	(0)	(0)	(0)	(0)	(0)
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Selling expenses	0	1	80	233	0	314
thereof depreciation/amortisation	(0)	(1)	(66)	(233)	(0)	(300)
thereof impairment losses	(0)	(0)	(15)	(0)	(0)	(15)
General administrative expenses	0	20	9	5	0	33
thereof depreciation/amortisation	(0)	(17)	(8)	(5)	(0)	(30)
thereof impairment losses	(0)	(3)	(0)	(0)	(0)	(4)
Other operating expenses	15	0	0	0	0	15
thereof impairment losses	(15)	(0)	(0)	(0)	(0)	(15)
Earnings share from operating companies accounted for using the equity method	0	0	0	0	0	0
thereof impairment losses	(0)	(0)	(0)	(0)	(0)	(0)
Total	15	20	89	238	0	363
thereof depreciation/amortisation	(0)	(17)	(74)	(238)	(0)	(330)
thereof impairment losses	(15)	(3)	(15)	(0)	(0)	(33)

Notes to the statement of financial position

Goodwill

Indications of impairment of recognised goodwill were identified for the group of cash-generating units in Poland as of 31 March 2025. The previous earnings forecasts had to be adjusted following performance that was significantly below expectations. The required goodwill impairment test is carried out at the level of the cash-generating units summarised by country. The test identified an impairment loss of €32 million.

Of the impairment loss recognised in the Eastern Europe segment, €15 million relates to the impairment of recognised goodwill. This is reported in the income statement under "Other operating expenses". The remaining impairment loss of €17 million was allocated to other assets of the group of cash-generating units in Poland in accordance with the provisions of IAS 36 Impairment of Assets. In the income statement, €14 million of this figure is recognised under selling expenses and €3 million under general administrative expenses.

The recoverable amount is the fair value less cost to sell, which is calculated on the basis of discounted future cash flows using inputs for level 3 of the fair value hierarchy. The expected cash flows are based on a qualified planning process, taking into account past figures within the company as well as 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 6.84 per cent (30 September 2024: 7.26 per cent).

Investments accounted for using the equity method

As of 31 March 2025, investments in associates and joint ventures accounted for using the equity method were recognised in the amount of €293 million (30/09/2024: €275 million). The investment in the associate Fnac Darty S.A., which was recognised in the consolidated financial statements of CECONOMY with a carrying amount of €288 million as of 31 March 2025 (30/09/2024: €272 million), is classified as a significant investment accounted for using the equity method.

In the first half of 2024/25, €18 million was recognised as income in EBIT as a result of the subsequent measurement of the investment in Fnac Darty S.A. accounted for using the equity method (H1 2023/24: income of €46 million). In addition, around €–1 million (H1 2023/24: €–5 million) was recognised as other comprehensive income or other changes in other revenue reserves. Information on profit or loss for the period and other changes in equity is provided by Fnac Darty S.A. for the first half of the financial year and for the full financial year. The financial year is the calendar year. This published information serves as the basis for the subsequent measurement of the equity interest.

As of 31 March 2025, the quoted market price for Fnac Darty S.A.'s shares indicated the possible impairment of the shares. However, the financial data published by Fnac Darty, including the outlook for the financial year 2025, does not allow any conclusions to be drawn regarding a significant deterioration in the economic performance of Fnac Darty or the conditions in which it operates over recent months. This view is supported by current assessments by financial analysts as well as current assessments by rating agencies concerning Fnac Darty's creditworthiness. Overall, this means there is no substantial evidence to suggest that the recoverable amount is lower than the carrying amount. It was therefore assumed that the shares in Fnac Darty S.A accounted for using the equity method were not impaired as of 31 March 2025.

Dividends paid

The dividend distribution of CECONOMY AG is based on the annual financial statements of CECONOMY AG in accordance with German commercial law.

No dividend distribution was made for the financial year 2023/24.

Effects from the revaluation of defined benefit pension plans

As part of the recognition of actuarial gains and losses, a total of €7 million was recognised as an increase in equity in other comprehensive income at CECONOMY from the revaluation of defined benefit pension plans in the first six months of the financial year 2024/25 (H1 2023/24: €20 million as a reduction in equity). The revaluation primarily includes effects from the increase in the actuarial interest rate for the majority of German pension provisions from 3.20 per cent on 1 October 2024 to 3.50 per cent on 31 March 2025.

The country-specific actuarial interest rates and pension trend assumptions developed as follows:

			30/09/2024			31/03/2025
%	Germany	Switzerland	Other countries	Germany	Switzerland	Other countries
Actuarial interest rate	3.20-3.50	1.25	4.59	3.50-3.90	1.25	5.26
Pension trend	2.00	0.00	n/a	2.00	0.00	n/a

Carrying amounts and fair values by measurement category

Financial instruments are accounted for in accordance with IFRS 9 and allocated to the corresponding accounts as follows:

					31/03/2024
		Measurement in statement of financial position			
€ million	Carrying amount	(Amortised) cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value
Assets					
Measured at amortised cost	**2,516**	**2,516**	**0**	**0**	**2,516**
Cash and cash equivalents	897	897	0	0	897
Receivables due from suppliers	1,245	1,245	0	0	1,245
Trade receivables and similar claims[1]	203	203	0	0	203
Loans and advance credit granted	40	40	0	0	40
Miscellaneous assets	132	132	0	0	132
Measured at fair value through profit or loss	**0**	**0**	**0**	**0**	**0**
Securities	0	0	0	0	0
Derivative financial instruments	0	0	0	0	0
Measured at fair value through other comprehensive income	**76**	**0**	**0**	**76**	**76**
Equity instruments	76	0	0	76	76
Equity and liabilities					
Measured at amortised cost	**6,365**	**6,365**	**0**	**0**	**6,311**
Borrowings[2]	854	854	0	0	800
Trade payables and similar liabilities[3]	5,157	5,157	0	0	5,157
Miscellaneous liabilities	353	353	0	0	353
Measured at fair value through profit or loss	**0**	**0**	**0**	**0**	**0**
Derivative financial instruments	0	0	0	0	0

[1] Not including continuing involvement of €76 million and contract assets of €243 million
[2] Not including lease liabilities of €1,754 million
[3] Not including continuing involvement of €76 million and contract liabilities of €217 million

€ million	Carrying amount	Measurement in statement of financial position (Amortised) cost	Fair value through profit or loss	Fair value through other comprehensive income	Fair value
	31/03/2025				
Assets					
Measured at amortised cost	**2,303**	**2,303**	**0**	**0**	**2,303**
Cash and cash equivalents	801	801	0	0	801
Receivables due from suppliers	1,165	1,165	0	0	1,165
Trade receivables and similar claims[1]	196	196	0	0	196
Loans and advance credit granted	43	43	0	0	43
Miscellaneous assets	99	99	0	0	99
Measured at fair value through profit or loss	**4**	**0**	**4**	**0**	**4**
Securities	0	0	0	0	0
Derivative financial instruments	4	0	4	0	4
Measured at fair value through other comprehensive income	**67**	**0**	**0**	**67**	**67**
Equity instruments	67	0	0	67	67
Equity and liabilities					
Measured at amortised cost	**6,469**	**6,469**	**0**	**0**	**6,602**
Borrowings[2]	934	934	0	0	1,067
Trade payables and similar liabilities[3]	5,229	5,229	0	0	5,229
Miscellaneous liabilities	306	306	0	0	306
Measured at fair value through profit or loss	**1**	**0**	**1**	**0**	**1**
Derivative financial instruments	1	0	1	0	1

[1] Not including continuing involvement of €75 million and contract assets of €306 million
[2] Not including lease liabilities of €1,630 million
[3] Not including continuing involvement of €75 million and contract liabilities of €232 million

The classes are formed on the basis of similar risks and characteristics corresponding to the nature of the respective financial instruments. Further subdivision for individual financial assets and liabilities is shown the table above.

The fair value hierarchy consists of three levels and is determined based on the market proximity of the inputs used in the measurement method. In cases where various inputs are critical for the measurement, the fair value is allocated to the hierarchy level corresponding to the lowest-level input that is relevant for the measurement.

Level 1 inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2 inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 inputs: Unobservable inputs for the asset or liability

Equity instruments of €67 million (31/03/2024: €76 million) are subsequently measured at fair value through other comprehensive income. €29 million (31/03/2024: €38 million) of this relates to listed companies, with €10 million (31/03/2024: €20 million) attributable to the 15 per cent investment in Russia's leading consumer electronics retailer PJSC "M.video" and €19 million (31/03/2024: €18 million) attributable to the roughly 1 per cent interest in METRO AG.

Equity instruments of €38 million (31/03/2024: €37 million) which are not listed on the stock exchange and for which there is no active market are recognised at fair value through other comprehensive income. There are no plans to sell these equity instruments. At €35 million (31/03/2024: €35 million), the main component is the 6.61 per cent investment in METRO PROPERTIES GmbH & Co. KG.

The financial instruments measured at fair value in accordance with IFRS 9 are allocated as follows within the three-level fair value hierarchy:

	31/03/2024			
€ million	Total	Level 1	Level 2	Level 3
Assets	**76**	**18**	**0**	**57**
Measured at fair value through profit or loss	**0**	**0**	**0**	**0**
Securities	0	0	0	0
Derivative financial instruments	0	0	0	0
Measured at fair value through other comprehensive income	**76**	**18**	**0**	**57**
Equity instruments	76	18	0	57
Equity and liabilities	**0**	**0**	**0**	**0**
Measured at fair value through profit or loss	**0**	**0**	**0**	**0**
Derivative financial instruments	0	0	0	0
Total	**76**	**18**	**0**	**57**

	31/03/2025			
€ million	Total	Level 1	Level 2	Level 3
Assets	**71**	**19**	**0**	**51**
Measured at fair value through profit or loss	**4**	**0**	**0**	**4**
Securities	0	0	0	0
Derivative financial instruments	4	0	0	4
Measured at fair value through other comprehensive income	**67**	**19**	**0**	**48**
Equity instruments	67	19	0	48
Equity and liabilities	**1**	**0**	**1**	**0**
Measured at fair value through profit or loss	**1**	**0**	**1**	**0**
Derivative financial instruments	1	0	1	0
Total	**72**	**19**	**1**	**51**

Securities (level 1) are measured on the basis of quoted market prices in active markets.

Securities (level 1) relate to short-term investments in funds and are measured on the basis of quoted market prices in active markets.

For interest rate swaps and currency transactions (all level 2), mark-to-market measurement is performed on the basis of quoted exchange rates and yield curves available on the market.

Equity instruments without an active market recognised as assets amounted to €48 million as of 31 March 2025 (31/03/2024: €57 million) and are allocated to fair value level 3.

The fair value of the 15 per cent investment in Russia’s leading consumer electronics retailer PJSC “M.video” declined by €10 million to €10 million (31/03/2024: €20 million). This change in the carrying amount was recognised in other comprehensive income (“Gains/losses on remeasuring financial instruments measured at fair value through other comprehensive income”) in the fourth quarter of 2023/24.

The shares in PJSC “M.video” are measured on the basis of a level 3 market valuation as of 31 March 2025, as it was still assumed at this date that a market value for the shares in PJSC “M.video” could not be reliably derived from the stock market price on the Moscow stock exchange. A markdown was applied to the stock market value of the shares in PJSC “M.video” to account for the ongoing uncertainty regarding investments in Russian shares and the share’s low free float. The notional amount of this markdown was around 72 per cent as of 31 March 2025. The market value estimate for the 15 per cent investment in PJSC “M.video” amounts to €10 million.

Varying the material measurement parameters, a 10 per cent increase in the markdown would result in a carrying amount that is €3 million lower. A 10 per cent reduction in the markdown would result in a carrying amount that is €3 million higher. A 10 per cent increase in the exchange rate would result in a carrying amount that is €1 million lower. A 10 per cent reduction in the exchange rate would result in a carrying amount that is €1 million higher.

As in the previous year, the fair value of the shares in METRO PROPERTIES GmbH & Co. KG amounted to €35 million. The fair value of the shares is determined by the value of the real estate underlying the investment. This accounts for near-term real estate transactions as well as the expected development of the real estate portfolio belonging to METRO PROPERTIES.

The derivative financial instruments allocated to level 3 are a termination option embedded in a bond. This can be exercised voluntarily by CECONOMY by repaying the relevant borrowing ahead of schedule. The advantage of exercising a termination option depends on the refinancing options that CECONOMY would receive on the market for taking out alternative financing at the time it exercises the option. This refinancing interest rate represents the market interest rate at which CECONOMY could refinance itself while taking into account a risk premium (credit spread) specific to CECONOMY.

The fair value is determined using an option pricing model. Risk-free interest rates and credit spreads are simulated using a Hull-White one-factor model. Observable inputs are the risk-free yield curve and swaption volatilities quoted on the market. Unobservable inputs are the credit spread rates and the credit spread volatilities. The latter are estimated on the basis of the historical volatilities of credit spread rates over two years.

An increase in the risk-free yield curve of 100 basis points as of the reporting date would, all other things being equal, lead to a reduction in the recognised value by €3 million and thus to a loss in this amount. A reduction in the risk-free yield curve of 100 basis points as of the reporting date would, all other things being equal, lead to an increase in the recognised value by €8 million and thus to a gain in this amount.

If all other influencing factors remained constant, an increase in credit spread rates of 100 basis points as of the reporting date would result in a reduction in the carrying amount and thus a loss of €3 million. A reduction in credit spread rates of 100 basis points would, if all other influencing factors remained constant, result in an increase in the carrying amount and thus a gain of €9 million.

The other observable and non-observable inputs did not have any material effects as defined by the sensitivity analysis.

No transfers were made between levels 1 and 2 during the reporting period or in the previous year.

No transfers to or from level 3 were made in the reporting period or in the previous year.

Financial instruments that are recognised at amortised cost in the statement of financial position, but for which the fair value is stated in the notes, are also classified using a three-tier fair value hierarchy.

As they are generally short-term in nature, the fair values of receivables from suppliers, trade receivables and similar claims, trade payables and similar liabilities as well as cash and cash equivalents essentially correspond to their carrying amounts.

The fair values of bonds, liabilities to banks and promissory note loans are calculated based on the market interest curve in line with the zero-coupon method, taking account of credit spreads (level 2). The values include accrued interest as of the reporting date.

The fair values of all other financial assets and financial liabilities that are not listed on a stock exchange correspond to the present values of the payments associated with these statement of financial position items. The country-specific yield curves applicable as of the reporting date (level 2) were used in the calculation.

Other notes

Segment reporting

Segmentation reflects the Group's internal management and reporting.

CECONOMY's chief operating decision maker (CODM) in accordance with IFRS 8 Operating Segments is the Management Board of CECONOMY AG. The Management Board members have joint responsibility for allocating resources and assessing the Group's operating profitability. At CECONOMY, management is generally performed at a national level. The CODM of CECONOMY therefore manages the company's activities on the basis of internal reporting that generally includes key figures for each country. Accordingly, resource allocation and performance measurement take place at a national level.

CECONOMY is active in a singular business sector, namely the electronics sector. Combined with a relatively homogeneous alignment, its products, services and customer groups and its sales methods are similar in all countries. Based on similar economic conditions and economic characteristics of the respective business activities, individual countries are aggregated to form the following reportable **operating segments**:

– DACH: Germany, Austria, Switzerland, Hungary

– Western/Southern Europe: Belgium, Italy, Luxembourg, Netherlands, Spain

– Eastern Europe: Poland, Türkiye

All non-reportable operating segments as well as business activities that do not meet the criteria to be defined as an operating segment are grouped together under "Others". In particular, this includes companies with administrative and cross-divisional functions as well as smaller operating companies.

The main components of segment reporting are described below:

– External sales represent the sales of the operating segments with non-Group parties.

– Internal sales show sales with other operating segments.

– Segment EBIT describes profit before net financial result and income taxes. Intra-Group rental agreements are presented in the segments as operating leases. The properties are leased at market terms. Location-related risks and impairment risks relating to non-current assets are generally recognised in the segments only if they constitute risks for the Group. The same applies to prepaid expenses and deferred income, which are recognised at segment level only if this would also be necessary in the consolidated statement of financial position.

– Segment EBITDA comprises EBIT before depreciation and amortisation, impairment losses and reversals of impairment losses on intangible assets, property, plant and equipment, right-of-use assets as well as impairment losses and reversals of impairment losses on investments accounted for using the equity method and assets held for sale.

– In the first half of 2024/25, adjusted EBIT – CECONOMY's key earnings figure for management purposes – was adjusted for non-recurring effects and earnings effects from companies accounted for using the equity method. Non-recurring effects on earnings include effects in connection with the simplification and digitalisation of central structures and processes, the impairment of assets in Poland, a damage case in the Netherlands, and the accounting effects of the application of IAS 29 for Türkiye as a hyperinflationary economy. Expenses for non-recurring effects in the first half of 2024/25 amounted to €65 million (H1 2023/24: €29 million). Income for companies accounted for using the equity method amounted to €19 million (H1 2023/24: €43 million) and resulted in particular from the subsequent measurement of the shares in Fnac Darty S.A. Expenses totalling €4 million were recognised in the previous year for portfolio changes. Expenses for non-recurring effects in the second quarter of 2024/25 amounted to €22 million (Q2 2023/24: €1 million). Income for companies accounted for using the equity method amounted to €26 million (Q2 2023/24: €43 million) and resulted in particular from the subsequent measurement of the shares in Fnac Darty S.A. Expenses of €4 million were recognised in the previous year for portfolio changes.

  The reconciliation of adjusted EBIT to EBIT is presented below:

€ million	Q2 2023/24	Q2 2024/25
Adjusted EBIT	**5**	**10**
Simplification and digitalisation of central structures and processes	1	–6
Other	–1	–16
Companies accounted for using the equity method and portfolio changes	40	26
EBIT	**44**	**14**

€ million	H1 2023/24	H1 2024/25
Adjusted EBIT	**253**	**289**
Simplification and digitalisation of central structures and processes	–1	–8
Other	–28	–57
Companies accounted for using the equity method and portfolio changes	39	19
EBIT	**263**	**243**

– Segment investments comprise additions to non-current intangible assets, property, plant and equipment, right-of-use assets and investments accounted for using the equity method (including additions to the scope of consolidation). This excludes additions due to the reclassification of assets held for sale as non-current assets.

– Non-current segment assets include all of the non-current assets, but do not include financial assets or tax items in particular.

The reconciliation of non-current segment assets to Group assets is shown below:

€ million	31/03/2024	31/03/2025
Non-current segment assets	**3,187**	**3,111**
Inventories	3,108	3,299
Receivables from suppliers	1,245	1,165
Cash and cash equivalents	897	801
Trade receivables and similar claims	522	577
Deferred tax assets	442	353
Other tax assets[1]	128	383
Financial assets	116	110
Income tax assets	150	88
Prepaid expenses[1]	56	63
Receivables from claims for damages[2]	8	9
Other[1, 2, 3, 4]	132	131
Group assets	**9,990**	**10,089**

[1] Included in the “Other assets (current)” statement of financial position item
[2] Included in the “Other financial assets (current)” statement of financial position item
[3] Included in the “Other financial assets (non-current)” statement of financial position item
[4] Included in the “Other assets (non-current)” statement of financial position item

– The transfer pricing system between the segments is based on licence allocation and a cost-plus basis that comprises cost relief in connection with routine services. Licence allocation, which is calculated on the basis of segment sales, covers the use of brands in the Group, among other things.

Contingent liabilities

CECONOMY's contingent liabilities amounted to €173 million as of 31 March 2025 (31/03/2024: €51 million). At around €121 million (31/03/2024: €16 million), these relate to uncertain income and sales tax issues. In addition there are contingent liabilities of around €52 million (31/03/2024: €35 million) for guarantees to banks in connection with factoring programmes.

Other legal matters

CECONOMY is not currently involved in legal disputes, investigations or other legal matters that could have a material impact on its economic situation or otherwise be of significance for CECONOMY.

EVENTS AFTER THE REPORTING DATE

↗ Information on events after the end of the second quarter can be found on page 13.

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

To the best of our knowledge, and in accordance with the applicable reporting principles for half-year financial reporting, the consolidated interim financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group, and the interim management report of the group includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group for the remaining months of the financial year.

Düsseldorf, 9 May 2025

The Management Board

Dr. Kai-Ulrich Deissner

Remko Rijnders

REVIEW REPORT

TO CECONOMY AG, DÜSSELDORF

We have reviewed the condensed consolidated interim financial statements – comprising the income statement, the reconciliation from profit or loss for the period to total comprehensive income, the statement of financial position, the condensed statement of changes in equity, the cash flow statement and selected explanatory notes - and the interim group management report of CECONOMY AG, Düsseldorf, for the period from 1 October 2024 to 31 March 2025 which are part of the half-year financial report pursuant to § [Article] 115 WpHG ("Wertpapierhandelsgesetz": German Securities Trading Act). The preparation of the condensed consolidated interim financial statements in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports is the responsibility of the parent Company's Board of Managing Directors. Our responsibility is to issue a review report on the condensed consolidated interim financial statements and on the interim group management report based on our review.

We conducted our review of the condensed consolidated interim financial statements and the interim group management report in accordance with German generally accepted standards for the review of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and supplementary compliance with the International Standard on Review Engagements "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" (ISRE 2410). Those standards require that we plan and perform the review so that we can preclude through critical evaluation, with moderate assurance, that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU and that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and analytical procedures and therefore does not provide the assurance attainable in a financial statement audit. Since, in accordance with our engagement, we have not performed a financial statement audit, we cannot express an audit opinion.

Based on our review, no matters have come to our attention that cause us to presume that the condensed consolidated interim financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU nor that the interim group management report has not been prepared, in all material respects, in accordance with the provisions of the German Securities Trading Act applicable to interim group management reports.

Düsseldorf, 9 May 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Verena Heineke

Christian David Simon
Wirtschaftsprüferin Wirtschaftsprüfer
(German Public Auditor) (German Public Auditor)

FINANCIAL CALENDAR

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 times are German time.

Investor Relations

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GENERAL INFORMATION

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Publication date: 15 May 2025

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