

Press Release

## CECONOMY's strategy is successful – MediaMarktSaturn with strong growth in the important first quarter of 2024/25

- Sales grow by 9.5%<sup>1</sup> to €7.6 billion (Q1 2023/24: €7.0 billion)
- Adjusted EBIT<sup>2</sup> increases by 12.8% to €279 million (Q1 2023/24: €248 million)
- Profitability grows for the eighth consecutive quarter in a row
- Growth businesses deliver strong results
- High customer demand in Germany
- Customer satisfaction continues to rise year-on-year

**Düsseldorf, 11 February 2025** - CECONOMY AG (CECONOMY) and MediaMarktSaturn have once again performed very successfully in a challenging and highly competitive environment. The company delivered a strong performance in the first quarter of financial year 2024/25 and clearly stood out from the general market trend. The Group also grew significantly in Germany.

"Our strategy of consistent growth is paying off: for the eighth consecutive quarter we are on course for growth. Customers appreciate our offers, innovations and service. Our aspirations are clear: our customers should be able to reach us in all possible ways - online and in store - and always enjoy a special customer experience thanks to service, expertise and speed. We invest heavily in our channels, stores and employees. This success spurs us on to continue implementing our strategy at full speed and to remain attractive for our customers and shareholders," says Dr Karsten Wildberger, CEO of CECONOMY.

### **Profitable growth for eight consecutive quarters**

In Q1 2024/25, CECONOMY increased sales by 9.5%<sup>1</sup> to €7.6 billion. Adjusted EBIT<sup>2</sup> increased by 12.8% year-on-year to €279 million. CECONOMY thus improved its profitability for the eighth consecutive quarter. The company is therefore well on track to fulfil its communicated medium-term targets. CECONOMY's growth businesses contribute around

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<sup>1</sup> Currency and portfolio-adjusted sales growth, before IAS 29.

<sup>2</sup> Adjusted EBIT before non-recurring effects, companies accounted for using the equity method and portfolio changes.

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a third to the Group's gross profit.

"We keep our profitability target reliably and sustainably - with good results and financial strength. We are building on this robust foundation for the future: We push the expansion of our growth businesses, at the same time, we keep our costs efficient and are focused on free cash flow," says Dr Kai-Ulrich Deissner, CFO of CECONOMY.

### **Successful omnichannel strategy, growth businesses on the rise**

The Group's positive development is largely driven by the strategic transformation from a traditional retailer to a customer-centred omnichannel platform. The effective linking of bricks-and-mortar retail with online offerings and the promotion of complementary growth businesses that contribute to profitability create a solid foundation. Growth businesses such as services, Marketplace, Retail Media and Private Label make it possible to achieve strong results even in a challenging market environment.

### **Even closer to the customer: Store portfolio further expanded**

CECONOMY increased in-store sales by 7.2%<sup>3</sup> in the first quarter. At the same time, the Group continued its expansion in bricks-and-mortar retail and opened five new Smart Stores in Germany, which have emerged from former Gravis shops. The Smart format is characterised by a compact space in a highly frequented location and a selected product range. The focus is on MediaMarktSaturn's service and omnichannel strategy. In Switzerland, 19 former melectronics stores were successfully integrated into the MediaMarktSaturn network and reopened as compact local suppliers under the Xpress store format. In Italy, another shop-in-shop shop was launched in cooperation with the Bennet supermarket. In this way, the company is expanding into so-called white spots. With the new store formats, the company is even closer to its customers and can respond to their needs even more individually.

### **New benchmark for personalised advice**

MediaMarktSaturn places a special focus on personalised services. The service offers personalised support throughout the entire shopping process, helping to strengthen customer relationships and increase customer satisfaction. This approach sets the company apart from the competition and promotes a USP over pure online retailers - local advice. The roll-out in Germany has been underway since the end of January. Spain will follow with

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<sup>3</sup> Excluding portfolio changes, before IAS 29. Growth additionally adjusted for currency effects

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the first pilot stores starting this spring. In Switzerland, CECONOMY is integrating the concept into all core stores and Xpress stores. An important new element of the concept, which is already being used in all three countries, is the online appointment system, which allows customers to conveniently arrange individual consultation appointments in advance. This allows them to benefit from minimal waiting times, personalised support and a dedicated contact person on-site.

### **Strong growth in online business**

MediaMarktSaturn also made strong progress online in the first quarter. The online share (incl. Net Merchandise Value of the Marketplace) was almost 29% in the past quarter - the company is aiming for a share target of 30% for the 2025/26 financial year. Online sales<sup>4</sup> grew by almost 16% to €2.1 billion (Q1 2023/24: €1.8 billion).

### **Services & Solutions: sales up 23.6%**

Services & Solutions sales<sup>4</sup> rose by 23.6% compared to the same quarter of the previous year. Demand for insurance, warranty extensions and telecommunication services in particular increased.

### **Retail Media continues to grow**

Retail Media continued its extremely positive development and increased its sales by almost 150% compared to the same quarter of the previous year. In November 2024, the company rolled out InStoreAds in Germany, Austria, Hungary, Türkiye and the Netherlands. Advertisers and partners can extend their online communication with the existing Sponsored Product Ads, Sponsored Brand Ads or A+ Content to the point of sale in the store. The advertised product or brand is thus positioned even better and, in combination with the other Retail Media offerings, benefits from a seamless omnichannel approach to customers.

### **Marketplace also on course for growth**

Around 1,400 sellers offer around 2 million products on the Marketplace. Marketplace sales (Gross Merchandise Value) increased by 90% compared to the same quarter of the previous year. The refurbished products category performed particularly well, already accounting for 10% of total Marketplace sales. The financing service was also well received. Customers benefit from an additional payment option in the Marketplace, which allows them to create

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<sup>4</sup> Excluding portfolio changes, before IAS 29. Growth additionally adjusted for currency effects.

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individual financing plans and realise larger purchases without having to pay in full immediately.

### **Sustainable products and services are booming**

Sustainability is an integral part of the company's values and a cornerstone of its strategy. The company aims to create a special shopping experience and at the same time raise awareness for sustainability.

In the first quarter of 2024/25, sustainable products (BetterWay) achieved a 25% share of sales - an increase of 13 percentage points. The trade-in offer, which includes the return of used devices, increased by 20% compared to the previous year. In addition, 42,000 refurbished products were sold, an increase of 217% compared to the same quarter of the previous year.

### **Strong operating performance**

The Group recorded a strong free cash flow of €1.5 billion in the first quarter. The main drivers for this were the further normalisation of net working capital and the improved availability of goods, which drove sales growth.

### **Outlook: Moderate increase in currency and portfolio-adjusted total sales and clear increase in adjusted EBIT**

CECONOMY intends to continue its growth. The company expects a moderate increase in currency- and portfolio-adjusted total sales. All segments are set to contribute to this. Adjusted EBIT, on the other hand, is expected to improve clearly. The expected improvement in adjusted EBIT is attributable to the DACH and Western/Southern Europe segments.

### **About CECONOMY**

CECONOMY AG simplifies life in the digital world. The company is a leader for concepts and brands such as MediaMarkt, MediaWorld and Saturn in the consumer electronics sector in Europe. The companies in the CECONOMY portfolio have billions of consumer contacts per year and offer products, services and solutions that make life in the digital world as simple and convenient as possible. In this way, they create added value for customers and investors alike.

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### **Press contact**

Jacqueline Casini

+49 (0)151 27 79 7164

[casinij@mediamarktsaturn.com](mailto:casinij@mediamarktsaturn.com)