

CECONOMY

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CECONOMY AG: Earnings for financial year 2019/20 well above guidance and market expectations

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CECONOMY AG: Earnings for financial year 2019/20 well above guidance and market expectations

Based on preliminary figures, CECONOMY AG ("CECONOMY") expects adjusted Group EBIT* for the past financial year 2019/20 to be well above the guidance range as well as market expectations. This is mainly due to a better-than-expected sales performance in the fourth quarter, especially driven by sustained strong customer demand and continued successful online activities.

On the basis of the business development in the first nine months, CECONOMY had anticipated an adjusted Group EBIT* of between €165 million and €185 million for financial year 2019/20 in the outlook updated on 16 July 2020. The median of the analysts' consensus, which was compiled for the company by an external service provider on 11 September 2020, is €176 million for adjusted EBIT* for financial year 2019/20.

All figures reported herein are preliminary and unaudited. CECONOMY will publish a Trading Statement as planned on 23 October 2020 at 07:00 CEST. Full financial disclosure of the results for financial year 2019/20 will be published on 15 December 2020 at 07:00 CET.

Financial ratios: Further background regarding the financial ratios referred to may be found on pages 52 to 55 of the annual report for financial year 2018/19 and regarding the latest guidance in the quarterly report Q3/9M 2019/20 on page 7 - available at <https://www.ceconomy.de/en/>.

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* not taking into account the earnings effects from companies accounted for using the equity method

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