

# CECONOMY

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## Impact of the ongoing lockdown measures and the uncertain re-opening strategy in Germany on the further CECONOMY planning for 2020/21; outlook for the financial year 2020/21 suspended

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CECONOMY AG ("CECONOMY") achieved a strong business performance in the first quarter of financial year 2020/21, which was already fully in line with the full-year expectation in terms of earnings.

Since mid-December, however, CECONOMY's business has been increasingly impacted by the new and extended local lockdowns, particularly in Germany and the Netherlands. As the German government last night even extended the lockdown in Germany into March, contrary to expectations, and communicated that for the period thereafter the next re-opening step will only take place depending on a stable infection incidence (7-day incidence of no more than 35 new infections per 100,000 inhabitants), the original planning for the further course of the financial year 2020/21 is subject to additional uncertainties.

For this reason, the Company now considers it appropriate to suspend the outlook for financial year 2020/21 as a precaution and in light of the aforementioned uncertainties refrains from providing a new forecast for financial year 2020/21 at this time.

Increased cost efficiency and proven measures to support the operating business as well as government support (in particular short-time work) will make it possible to partly compensate the impact on CECONOMY's business development. Based on the lessons learned from the first wave of COVID-19 pandemic, the company expects that stronger catch-up effects may occur again once the stores reopen.

In view of the existing liquidity position and the solid financing structure, CECONOMY is very well positioned.

Person making the notification: Stephanie Ritschel, Vice President Investor Relations, CECONOMY AG

### Forward-Looking Information

*This announcement may contain forward-looking statements that are based upon current views and assumptions of the CECONOMY management, which were made to its best knowledge. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors which could cause the earnings position, profitability, performance or the results of CECONOMY to differ materially from the earnings position, profitability, performance or the results expressly or implicitly assumed or described in these forward-looking statements. In consideration of these risks, uncertainties and other factors, persons receiving these documents are advised not to rely on these forward-looking statements. CECONOMY does not assume any liability or guarantee for such forward-looking statements and will not adjust them to any future results and developments.*

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