

CORPORATE NEWS

CECONOMY AG lays the foundation of its post-pandemic financing structure with new €1 billion ESG-linked syndicated revolving credit facilities

Düsseldorf, 6 May 2021 – Today CECONOMY AG (“CECONOMY”) has successfully signed new ESG-linked syndicated revolving credit facilities of €1.06 billion with a consortium of its 13 partner banks. The new syndicated revolving credit facilities are intended to replace the existing syndicated revolving credit facilities with the participation of KfW as a back-up line.

The new facilities are split into a five-year tranche with a volume of €707 million and a three-year tranche with a volume of €353 million in order to diversify the maturity profile. In addition, both tranches have the option of being extended twice for one year each. The new facilities will become effective once the existing syndicated credit lines have been terminated at the sole discretion of CECONOMY.

Furthermore, the interest on the syndicated loan is linked to three annual ESG targets. If predefined targets for CO2 reduction, number of sustainable products in the assortment and female share in management positions are met, the interest rate is reduced and vice versa.

“We have prepared ourselves for the time after KfW by setting up a new €1.06 billion syndicated revolving credit facility, which will come in place as soon as we can justify terminating the current KfW structure. The ESG component of the new syndicated loan demonstrates our commitment to a sustainable future. We are embedding sustainability as a key element of our business as well as operations and setting ourselves ambitious targets,” says CECONOMY CFO Florian Wieser.

With the new loan agreement CECONOMY lays already now the foundation for its post-pandemic financing structure and underpins its continued prudent financial policy.

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About CECONOMY

CECONOMY AG empowers life in the digital world. It is leading for concepts and brands in the field of consumer electronics. The companies in the current CECONOMY portfolio have billions of consumer contacts per year and provide products, services and solutions that make life in the digital world easy and enjoyable, creating value for consumers and shareholders alike.

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