

# CECONOMY

WKN: 725750 ISIN: DE0007257503 Land: Germany

Nachricht vom 11.08.2021 | 17:35

## CECONOMY AG updates outlook for financial year 2020/21

CECONOMY AG / Key word(s): Forecast  
CECONOMY AG updates outlook for financial year 2020/21

11-Aug-2021 / 17:35 CET/CEST

Disclosure of an inside information acc. to Article 17 MAR of the Regulation (EU) No 596/2014, transmitted by DGAP - a service of EQS Group AG.

The issuer is solely responsible for the content of this announcement.

Almost the entire current financial year 2020/21 of CECONOMY AG ("CECONOMY") was impacted by the COVID-19 pandemic. Prolonged temporary store closures and further restrictions in brick-and-mortar retail led to a significant impact on the business, particularly in the core market Germany: here, stores were not able to fully reopen until June 2021 - after nearly six months of closures and severe restrictions.

Thanks to sustained high customer demand for consumer electronics in countries less affected by COVID-19 restrictions and strong growth in the online business, CECONOMY increased its currency- and portfolio-adjusted sales by 5.4 percent year-on-year in the first nine months of financial year 2020/21. In the same period, adjusted EBIT came in at €106 million and was only €7 million lower than in the previous year (9M 2019/20: €113 million).

Based on the business performance to date and the current insights, particularly with regards to catch-up effects and customer behavior since the reopening of stores, the Management Board of CECONOMY is now updating its outlook for current financial year 2020/21 following the suspension of the outlook on 11 February 2021. Uncertainties regarding further pandemic developments remain, also in light of the volatility of regulatory measures. The outlook is therefore based on the assumption that there will be no new restrictions from the COVID-19 pandemic in the remainder of the financial year that will again impact the stationary business.

For financial year 2020/21, CECONOMY now expects a slight to moderate increase in total sales adjusted for exchange rate effects compared to the previous year (2019/20: €20,790 million). The Western/Southern Europe and Eastern Europe segments are expected to contribute to this increase, while the DACH segment, which has been affected for the longest time due to temporary store closures and strict restrictions in Germany in connection with COVID-19, is expected to show a slight decline.

In addition, CECONOMY now expects adjusted EBIT between €210 million and €250 million for financial year 2020/21 (2019/20: €236 million). Overall, a heterogeneous development is expected among the segments, with the earnings development in the DACH segment, which was impacted by the long lockdown, shaping the Group result.

The outlook is adjusted for portfolio changes and does not take into account the earnings effects from companies accounted for using the equity method. Non-recurring earnings effects in connection with COVID-19-related store closures and the introduction of a harmonised group-wide organisational structure ("Operating Model") announced on 12 August 2020 are not included. Expenses in connection with the transaction announced on 14 December 2020 regarding the acquisition of the minority shareholding in MediaMarktSaturn as well as the reorganisation and simplification of the shareholder structure are also not taken into account.

Financial ratios: Further background regarding the financial ratios referred to may be found on pages 28 to 30 of the annual report for financial year 2019/20 published on the company's homepage, accessible via the following link: [https://www.ceconomy.de/media/ceconomy\\_annual\\_report\\_2019\\_20.pdf](https://www.ceconomy.de/media/ceconomy_annual_report_2019_20.pdf)

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

11-Aug-2021 CET/CEST The DGAP Distribution Services include Regulatory Announcements, Financial/Corporate News and Press Releases.  
Archive at [www.dgap.de](http://www.dgap.de)

Language: English  
Company: CECONOMY AG

Kaistr. 3  
40221 Düsseldorf  
Germany

Phone: +49 (0)211 5408-7225

Fax: +49 (0)211 5408-7005

E-mail: [stephanie.ritschel@ceconomy.de](mailto:stephanie.ritschel@ceconomy.de)

Internet: [www.ceconomy.de](http://www.ceconomy.de)

ISIN: DE0007257503, DE0007257537, Weitere: [www.ceconomy.de/de/investor-relations/](http://www.ceconomy.de/de/investor-relations/)

WKN: 725750, 725753, Weitere: [www.ceconomy.de/de/investor-relations/](http://www.ceconomy.de/de/investor-relations/)

Indices: SDAX

Listed: Regulated Market in Dusseldorf, Frankfurt (Prime Standard); Regulated Unofficial  
Market in Berlin, Hamburg, Hanover, Munich, Stuttgart, Tradegate Exchange

EQS News ID: 1225814

End of Announcement

DGAP News Service