

Investor News

CECONOMY expands coverage by rating agencies: S&P Global Ratings assigns initial rating of BB- with stable outlook

- After an initial rating process with S&P Global Ratings, CECONOMY today has been assigned a rating of BB- with a stable outlook
- Already in December 2022, CECONOMY published an initial rating by Fitch Ratings (BB, stable outlook); new rating assignments follow CECONOMY's objective to offer its stakeholders a comprehensive and well-balanced range of credit opinions
- In the recently completed Q2 2022/23, CECONOMY saw continued strong sales momentum with a sales growth of c. +6%¹ yoy

Düsseldorf, 13 April 2023 – After an initial rating process with S&P Global Ratings (“S&P”), CECONOMY AG (“CECONOMY”) has been assigned a rating of BB- with stable outlook for both CECONOMY as a company and the five-year senior unsecured bond. The credit rating acknowledges CECONOMY as the largest consumer electronics retailer in Europe, enjoying leading positions in most of its markets as well as its prudent financial policy reflected among others by its low leverage and adequate liquidity.

Already in December 2022, Fitch Ratings (“Fitch”) had assigned an initial rating of BB with stable outlook for the company as well as the bond. The rating by S&P underlined, among other things, CECONOMY's large-scale, well-diversified product offering, omnichannel capabilities and Europe-wide footprint. The recent rating assignments follow CECONOMY's conclusion, that the company's stakeholders would benefit from additional rating perspectives in order to ensure a comprehensive and well-balanced range of credit opinions.

In the recently completed Q2 2022/23, CECONOMY continued to post strong sales development with c. +6%¹ sales growth yoy. Main contributor to this trend were the segments DACH and Eastern Europe. The full results for Q2 2022/23 will be published on 15 May 2023, 07:00 am CEST.

All figures published herein are preliminary and unaudited.

¹Adjusted for currency and portfolio change effects, pre IAS 29.

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About CECONOMY

CECONOMY AG makes it easier to live in the digital world. It is the leading company in Europe for concepts and brands in the consumer electronics sector. The companies in the CECONOMY portfolio have billions of consumer contacts each year and offer products, services and solutions that make living in the digital world as easy and enjoyable as possible. This helps them create added value for customers and for investors.

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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.