



**Virtual Extraordinary General Meeting  
CECONOMY AG**

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12 April 2022

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This presentation contains forecasts, statistics, data and other information relating to markets, market sizes, market shares, market positions and other industry data on the Company's business and markets (together the "market data") provided by third party sources as interpreted by us. This market data is, in part, derived from published research and additional market studies prepared primarily as a research tool and reflects estimates of market conditions based on research methodologies including primary research, secondary sources and econometric modelling. We want to point out that part of the market data used has been collected in the framework of a market survey carried out as a panel observation. The panel is a regular survey monitoring sales of specific products and product categories, using a range of distribution channels including internet, retail outlets (e.g. high street, mail order) and companies (e.g. resellers). The market data does not represent actual sales figures globally or in any given country; rather, the market data represents a statistical projection of sales in a given territory and is subject to the limitations of statistical error and adjustments at any time (e.g. reworks, changes in panel structure). The representativeness of the market data may be impacted by factors such as product categorization, channel distribution and supplier universe identification and statistical sampling and extrapolation methodologies. The market data presented is based on statistical methods and extrapolation.

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Historical financial information contained in this presentation is mostly based on or derived from the consolidated (interim) financial statements for the respective period. Financial information with respect to the business of MediaMarktSaturn Retail Group is particularly based on or derived from the segment reporting contained in the aforementioned consolidated (interim) financial statements. The information contained in this presentation may comprise financial and similar information which is neither audited nor reviewed and should be considered preliminary and subject to change.

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This presentation contains certain supplemental financial or operative measures that are not calculated in accordance with IFRS and are therefore considered as non-IFRS measures. We believe that such non-IFRS measures used, when considered in conjunction with (but not in lieu of) other measures that are computed in accordance with IFRS, enhance the understanding of our business, results of operations, financial position or cash flows. There are, however, material limitations associated with the use of non-IFRS measures including (without limitation) the limitations inherent in the determination of relevant adjustments. The non-IFRS measures used by us may differ from, and not be comparable to, similarly-titled measures used by other companies. Detail information on this topic can be found in CECONOMY's Annual Report 2020/21, pages 29-32.

All numbers shown are as reported, unless otherwise stated. All amounts are stated in million euros (€ million) unless otherwise indicated. Amounts below €0.5 million are rounded and reported as 0. Rounding differences may occur.

In the document, the term "CECONOMY" will be used (for simplicity reasons) also in situations where the business of MediaMarktSaturn Retail Group is concerned.

**We are crisis-proven.**

**We remain focused.**

**We continue to develop  
successfully.**

# Two awards speak for this:

1st place



**Omnichannel Excellence Study**

by Google and the German Retail  
Association (HDE)

1st place



**Best ESG Retailer**

**Germany 2022**

from Capital Finance International



# Why we will be successful

## We have

- strong brands
- an enormous reach with 2.6 billion customer contacts per year
- an established partner and supplier network



## We are

- very well positioned with market position 1 or 2 in eight European countries
- close to our customers with more than 1,000 stores
- striving to constantly improve our service and to increase our customer satisfaction

**We offer orientation -  
as a partner to our customers.**

**The best way for us to fulfill  
this claim is to be organized  
simply and with clarity.**

**The Convergenta  
transaction...**

**...means structural  
liberation.**



# The formula is simple:

Fewer committees

= faster decisions

= accelerated execution in the company

= **full focus on the operational business**

# TOP 1

Cancellation of the resolution of the Annual General Meeting of CECONOMY AG of 17 February 2021 on the Convergenta Transaction

# TOP 2

Restatement of the resolution on the Convergenta transaction

# Company valuation Media-Saturn-Holding GmbH

in € m

## CALCULATION OF DISCOUNTED CASH FLOW - MEDIA-SATURN-HOLDING

	2021/22 (Proj.)	2022/23 (Plan)	2023/24 (Plan)	from 2024/25 (TV <sup>1</sup> )
<b>EBITDA</b>	991.1	1,274.4	1,313.9	1,308.6
After deduction of fictitious corporate taxes, capital expenditures, change in NWC and profit attributable to non-controlling shareholders				
<b>Free cash flow to be discounted</b>	20.2	310.0	368.7	430.6

## CALCULATION MARKET VALUE OF THE CONVERGENTA SHARE

**Total enterprise value** as at 30 September 2021 **5,764.3**

After deduction of net debt:

Market value of **equity** as at 30 September 2021 before special values **3,278.1**

Plus shareholdings:

Market value of **equity** as at 30 September 2021 incl. special values **3,475.0**

Market value of **equity** as at 12 April 2022 incl. special values **3,686.4**

Market value **share of Convergenta Invest** as at 12 April 2022 (21.62%) **797.0**

**Present value of minimum synergies** from transaction **444.0**

**Market value share of Convergenta Invest incl. minimum synergies** as of 12 April 2022 **1,241.0**

# Company valuation CECONOMY

in € m

## CALCULATION OF DISCOUNTED CASH FLOW - CECONOMY

	2021/22 (Proj.)	2022/23 (Plan)	2023/24 (Plan)	from 2024/25 (TV <sup>1</sup> )
<b>EBITDA</b>	9911	1,274.4	1,313.9	1,308.6
After deduction of fictitious corporate taxes, capital expenditures, change in NWC and profit attributable to non-controlling shareholders				
<b>Free cash flow to be discounted</b>	(6.4)	285.5	344.2	404.1

## CALCULATION MARKET VALUE OF CECONOMY EQUITY

**Total enterprise value** as at 30 September 2021 before special values **5,379.1**

After deduction of net debt:

Market value of **equity** as at 30 September 2021 before special values **1,980.0**

Plus shareholdings:

Market value of **equity** as at 30 September 2021 incl. special values **2,628.8**

Market value of **equity** as at 12 April 2022 incl. special values and before deduction of market value of Convergenta Invest share **2,788.7**

**Market value of equity attributable to shareholders of CECONOMY**  
as of 12 April 2022

**1,991.7**

# Assessment of the appropriateness of the issue price

## CECONOMY DCF VALUE PER SHARE OF SHAREHOLDERS BEFORE TRANSACTION

Equity value of CECONOMY (in €m)	1,991.7
Number of shares before transaction (in mio.)	359.4
<b>CECONOMY value per share (in €)</b>	<b>5.54</b>

## REASONABILITY CHECK BASED ON THE CECONOMY STOCK EXCHANGE VALUE

CECONOMY Stock exchange value, 3M VWAP - 11 February 2022 (in €m)	1,341.4
Number of shares before transaction (in mio.)	359.4
<b>CECONOMY value per share (in €)</b>	<b>3.73</b>

# DCF value per share after the transaction

<b>CECONOMY DCF VALUE PER SHARE <u>AFTER</u> TRANSACTION</b>	
Equity value of CECONOMY (in €m)	1,991.7
Plus value of MSH minority share incl. minimum synergies and after deduction of cash component:	
Equity value of CECONOMY after transaction (in €m)	3,102.7
Shares after transaction (fully diluted) (in mio.)	513.1
<b>Value CECONOMY per share (in €)</b>	<b>6.05</b>

# Value inflow from capital increase through contributions in kind and convertible bonds

<b>Value of the MSH minority interest incl. minimum synergies (in €m)</b>	<b>1,241.0</b>
<b>After deduction of cash component:</b>	
<b>Value inflow (in €m)</b>	<b>1,111.0</b>
<b>Value of consideration (in €m)</b>	<b>857.1</b>



# TOP 3

Appointment of the auditor for any closing balance sheets required under the German Transformation Act

# TOP 4

Resolution of the Annual General Meeting to convert the non-voting preference shares into voting ordinary shares

# TOP 5

Cancellation of the existing Authorised Capital and creation of a new Authorised Capital 2022/I

# TOP 9

Creation of a new Authorised Capital 2022/II in case of registration of the capital increase against contribution in kind for the Convergenta Transaction

# TOP 6

Authorisation to acquire and use own shares

# TOP 7

Authorisation to use derivatives in the context of the acquisition of own shares and to exclude the subscription and tender rights

# TOP 8

Cancellation and new granting of an authorisation to issue bonds with warrants and/or convertible bonds as well as creation of a new Conditional Capital 2022/II and cancellation of the existing Conditional Capital

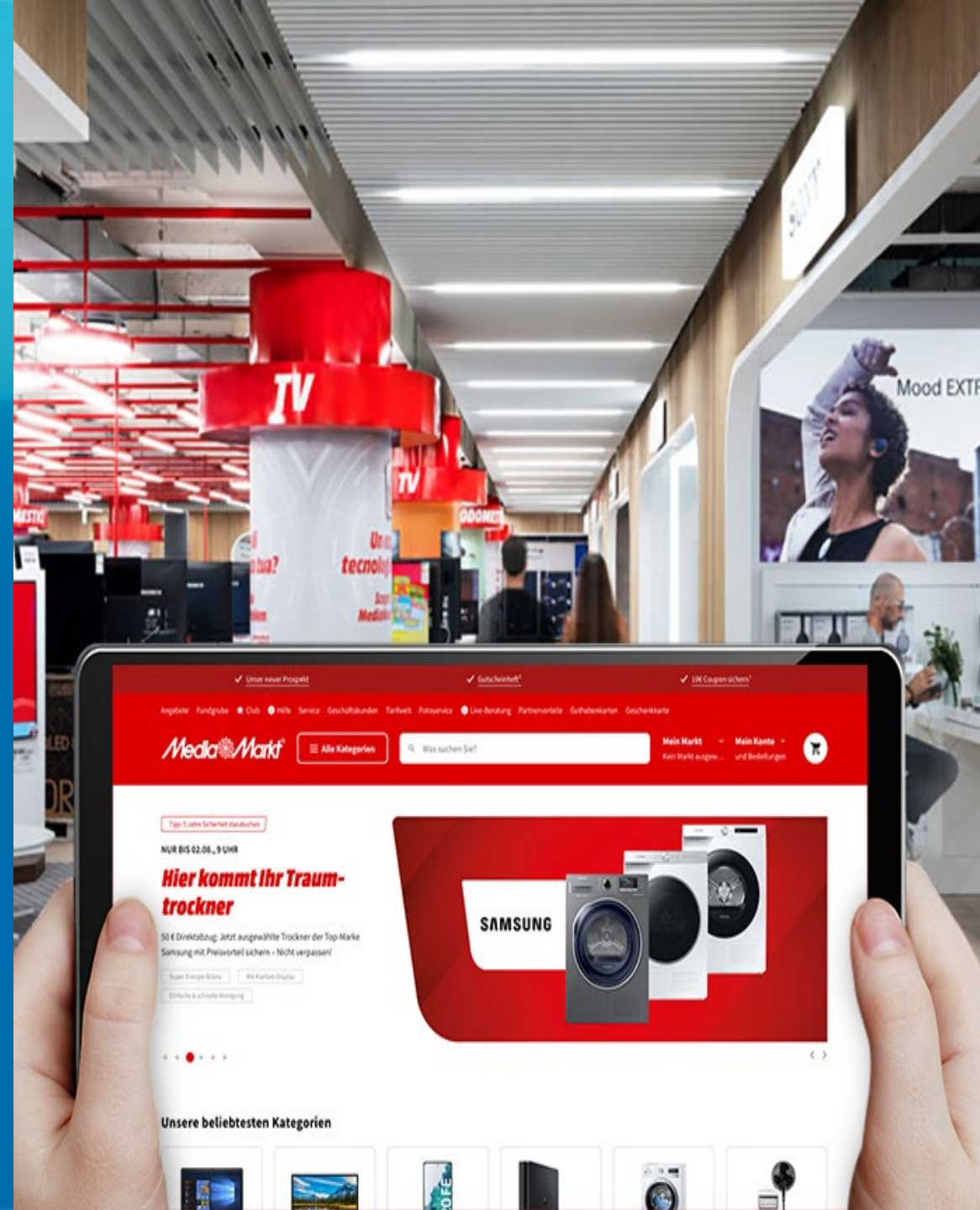
# TOP 10

Granting of a new authorisation to issue bonds with warrants and/or convertible bonds as well as creation of a new Conditional Capital 2022/III in case of registration of the capital increase against contribution in kind for the Convergenta Transaction

# Benefits of the transaction

- We reduce the complexity of our shareholder structure.
- We create value. For all stakeholders.
- We can use significant tax loss carry-forwards.
- We improve our governance and focus on operational business.
- We become faster and more effective.

We want to establish a leading European omnichannel platform.



**CECONOMY**