

Press Release

## **Management Board and Supervisory Board of CECONOMY recommend acceptance of public takeover offer by JD.com**

- **Joint reasoned statement of the Management Board and Supervisory Board published**
- **The Management Board and Supervisory Board consider offer price of €4.60 per CECONOMY share in cash to be fair and adequate**
- **The partnership and the offer are in the best interests of the company, its employees, shareholders, and other stakeholders**
- **The Management Board and Supervisory Board recommend that shareholders accept the offer**
- **The acceptance period for the offer will end on 10 November 2025, at 24:00 hours (Frankfurt am Main local time) / 18:00 hours (New York local time)**

**Düsseldorf, 11 September 2025** – The Management Board and the Supervisory Board of CECONOMY AG (“CECONOMY”, the “Company”), Europe’s leading consumer electronics company, recommend to shareholders the acceptance of the voluntary public takeover offer by JD.com at an offer price of €4.60 per CECONOMY share in cash. The Management Board and Supervisory Board independently come to this conclusion in their joint reasoned statement published today.

Dr. Kai-Ulrich Deissner, CEO of CECONOMY, commented: “After careful consideration of all financial and strategic aspects, we reaffirm our conviction that the partnership and offer are in the best interests of CECONOMY, its employees and also its shareholders. JD.com is the right partner at the right time. Together, we will accelerate CECONOMY’s Experience Electronics strategy and growth trajectory. We also consider the offer price of €4.60 per share in cash to be fair and adequate. We therefore recommend that our shareholders accept the offer.”

Christoph Vilanek, Chairman of the Supervisory Board of CECONOMY, added: “The Supervisory Board has examined JD.com’s offer in all financial and strategic dimensions. We are convinced that it provides our shareholders with a fair and attractive opportunity to realize significant value in the short term – while at the same time strengthening CECONOMY’s long-term growth and transformation strategy. The partnership with JD.com

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sends a positive signal to our employees, partners and customers. Therefore, we recommend all CECONOMY shareholders to accept the offer.”

### **Comprehensive, thorough and independent review by the Management Board and Supervisory Board**

In accordance with Section 27 of the German Securities Acquisition and Takeover Act (WpÜG) the Management Board and Supervisory Board of CECONOMY comprehensively, thoroughly and independently reviewed JD.com’s offer document, the strategic added value for CECONOMY and the financial adequacy of the offer, and have published their assessment in a joint reasoned statement.

The offer price of €4.60 per CECONOMY share in cash represents a premium of 43% to the three-month volume-weighted average share price (3M VWAP) and a premium of 23% over the unaffected share price as of 23 July 2025. The Management Board and Supervisory Board are convinced that the offer price is fair and adequate and provides all shareholders with an attractive and certain opportunity to realize a significant part of the envisaged long-term value creation immediately and upfront. This assessment is also supported by two independent fairness opinions. The fairness opinion for the Management Board was provided by Lazard, while that for the Supervisory Board was provided by J.P. Morgan.

With regard to strategic aspects, the Management Board and the Supervisory Board confirm their view that the partnership with JD.com is a clear commitment to CECONOMY’s existing growth strategy, its brands, employees, partners and customers – and is therefore in the best interests of all stakeholders. With JD.com, CECONOMY can further accelerate its transformation into the leading omnichannel platform for consumer electronics in Europe.

### **Availability of the joint reasoned statement**

The joint reasoned statement of the Management Board and the Supervisory Board is available on the Company’s website at [www.ceconomy.de/en/investor-relations/investment-agreement-with-jdcom/](http://www.ceconomy.de/en/investor-relations/investment-agreement-with-jdcom/) and can also be obtained free of charge from CECONOMY AG, Investor Relations, Kaistraße 3, 40221 Düsseldorf, Germany or via email to [IR@ceconomy.de](mailto:IR@ceconomy.de).

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### About CECONOMY and MediaMarktSaturn

CECONOMY AG simplifies life in the digital world. The company is a leader for concepts and brands such as MediaMarkt, MediaWorld and Saturn in the consumer electronics sector in Europe. The companies in the CECONOMY portfolio have billions of consumer contacts per year and offer products, services and solutions that make life in the digital world as easy and convenient as possible. MediaMarktSaturn is a leading brand in the consumer electronics business in Europe. In this way, they create added value for customers and investors alike.

For media resources please visit the following website: [Footage \(photo and film material MediaMarktSaturn\)](#). All images provided are the property of CECONOMY and are licensed for editorial use only. Photo credit must be attributed to CECONOMY in all publications.

### About JD.com

JD.com is a global leading supply chain-based technology and service provider. The company's cutting-edge retail infrastructure seeks to enable consumers to buy whatever they want, whenever and wherever they want it. The company has opened its technology and infrastructure to partners, brands and other sectors, as part of its Retail as a Service offering to help drive productivity and innovation across a range of industries. JD.com's business has expanded across retail, technology, logistics, health, property development, industrials, private label, insurance and international business. Ranking 44 on the Fortune Global 500, JD.com is China's largest retailer by revenue. The company reported revenue of USD 158.8 billion (EUR 147.0 billion) in the financial year ended December 31, 2024. JD.com has been listed on NASDAQ since 2014, and on the Hong Kong Stock Exchange since 2020.

For media resources please visit <https://jdcorporateblog.com/media-resources/>

### Disclaimer

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in CECONOMY. Only the joint reasoned statement of the Management Board and Supervisory Board of CECONOMY is authoritative. The information in this announcement does not constitute explanations or additions to the statements in the joint reasoned statement. The offer itself as well as its final terms and conditions and further provisions concerning the offer are set out in detail in the offer document, the publication of which has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). Shareholders of CECONOMY are strongly advised to thoroughly read the offer document and all other relevant documents regarding the offer since they contain important information.

The offer will solely be subject to the laws of the Federal Republic of Germany and certain applicable provisions of securities law of the United States of America. Any agreement that is entered into as a result of accepting the offer will be exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.

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