

## Press Release

**Partnership for European retail:****CECONOMY enters into Investment Agreement with JD.com to accelerate growth as Europe's leading omnichannel consumer electronics platform**

- JD.com to launch a voluntary public takeover offer at a price of €4.60 per CECONOMY share in cash, representing an attractive premium of 43% to the three-month volume-weighted average share price ("VWAP") as of 23rd July 2025
- Anchor shareholders Haniel, Beisheim, Freenet and Convergenta have signed binding commitments to accept the offer for approx. 32% of the share capital
- CECONOMY's founder family shareholder Convergenta will maintain a c. 25.4% shareholding following the public takeover offer
- CECONOMY's Management Board and Supervisory Board support partnership with JD.com to accelerate CECONOMY's Experience Electronics strategy and growth trajectory by increasing financial flexibility, gaining access to JD.com's industry-leading technology, omnichannel retail and logistics capabilities and simplifying the ownership structure
- CECONOMY's operational independence to be preserved as JD.com has committed to not enter into a domination and/or profit and loss transfer agreement
- Investment Agreement includes binding commitments for CECONOMY's existing growth strategy, its employees, headquarters and stores, as well as for the company's iconic brands
- CECONOMY's Management Board and Supervisory Board intend to recommend to shareholders the acceptance of the offer

**Düsseldorf, 30 July 2025** – CECONOMY AG ("CECONOMY", "the company"), Europe's leading consumer electronics company, announced today that it intends to enter into a partnership with JD.com, a globally leading supply chain-based technology and service provider and brand platform, to accelerate its current growth trajectory, seize emerging market opportunities, and further strengthen its position as Europe's leading omnichannel platform for consumer electronics. To this end, JD.com announced to launch a voluntary public cash takeover offer for all CECONOMY shares at an offer price of €4.60 per share. JD.com already secured irrevocable tender commitments for approx. 32% of the share capital, including from Haniel, Beisheim, Freenet and Convergenta. CECONOMY's founder family shareholder Convergenta will maintain a c. 25.4% shareholding following the public

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takeover offer. This demonstrates Convergenta's support for the partnership with JD.com, while remaining closely associated with the company and ensuring continuity in CECONOMY's shareholder base. CECONOMY's anchor shareholders and founder family, together with its Supervisory Board and Management Board, agree that JD.com is a financially strong and trusted partner renowned for its superior customer experience, advanced omnichannel retail expertise, and industry-leading technology, logistics, and warehouse capabilities. The transaction will also simplify the ownership structure and help CECONOMY to fully capitalize on growth opportunities in a dynamically changing market environment.

Dr Kai-Ulrich Deissner, CEO of CECONOMY states, "With JD.com's outstanding technology, logistics, and retail capabilities, we can further accelerate our successful growth trajectory and go beyond our current strategic goals. Thanks to the tremendous dedication and commitment of our entire team, CECONOMY operates from a position of strength. Given the constantly evolving customer expectations and market dynamics, standing still is not an option. In the coming years, we don't just want to keep pace with the transformation in European retail – we want to continue leading it. JD.com is the right partner for this. We share a passion for our customers and a firm belief that our employees, trusted partnerships with international brand manufacturers, and the combination of digital and brick-and-mortar business are the keys to success. We partner with JD.com to strengthen European retail, based on complementary strengths and shared values."

### **CECONOMY's employees, customers and shareholders to benefit from the transaction**

The partnership is a clear endorsement of CECONOMY's existing growth strategy, its brands, people, partners, and customers. Both CECONOMY's boards regard the transaction to be in the best interest of the company's stakeholders for the following reasons:

- The partnership with JD.com sends **a strong message of confidence and provides new opportunities to CECONOMY's workforce** as JD.com explicitly backs CECONOMY's mid-term financial targets and existing Experience Electronics growth strategy, transforming the company from a consumer electronics retailer into a customer-centric service platform.
  - In line with both companies' firm belief that the creativity, performance and potential for innovation of CECONOMY's employees is a key pillar for the

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continued success of the company, there will be no workforce reductions and no site closures in connection with the transaction – this is all about growth. JD.com will respect existing work council agreements, collective bargaining agreements and the existing level of co-determination in the Supervisory Board. These commitments will remain in place for a period of three years.

- JD.com also committed to work closely with CECONOMY's current management team, which will continue to stay in charge of driving the company's business strategy and operations. JD.com does not plan any material changes to CECONOMY's company structure, organization, or, for a period of five years after offer settlement, strong brand architecture. CECONOMY will stay an independent company.
- There are no plans to enter into a domination and/or profit and loss transfer agreement for a period of three years after settlement of the offer.
- Through the partnership, CECONOMY gains access to JD.com's cutting-edge technology capabilities as well as its leading logistics network and delivery services – underscoring CECONOMY's ambition **to meet the growing customer demand for speed, convenience, and excellent service.**
  - JD.com will support CECONOMY to 1) excel in store digitalization and advance its technology stack, 2) enhance its logistics networks and supply chain management, and 3) forge ahead with digital growth businesses.
  - Both partners have proven track-records in driving superior omnichannel offerings. They are convinced that brick-and-mortar stores with personal advice are a valuable pillar of their business model. Therefore, JD.com and CECONOMY have agreed to accelerate CECONOMY's strategic initiatives regarding its brick-and-mortar business under the existing brands, with the aim of digitizing its retail formats to fully realize their potential.
  - CECONOMY will maintain its strictly independent IT systems and technology stack which JD.com will support transform with its advanced technological capabilities. In parallel, JD.com undertakes to establish a European technology stack as a separate and strictly independent European technology stack with the ability to provide technology services and capabilities similar to those it offers in China.
- The offer provides **CECONOMY's shareholders with an attractive and certain**

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**opportunity to realize a significant part of the envisaged long-term value creation immediately and upfront:** JD.com intends to offer CECONOMY shareholders €4.60 in cash, valuing the company at €4.0 billion EV. With that, the offer represents a premium of 43% over 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 transaction will be subject to customary offer conditions including merger control and foreign investment clearances. Anchor shareholders, including Haniel, Beisheim, Freenet and Convergenta, have already signed irrevocable tender commitments for approx. 32% of CECONOMY shares, demonstrating the attractiveness of the offer and their strong support for the transaction.

Subject to a careful review of the offer document in accordance with their legal obligations, CECONOMY's Management Board and Supervisory Board intend to recommend to shareholders the acceptance of the offer proposed.

Sandy Xu, CEO of JD.com, added, "This partnership with CECONOMY will build Europe's leading next-generation consumer electronics platform. CECONOMY's market-leading position, strong customer relationships and growth are impressive, and we are firmly committed to investing in its people and distinct culture to build on this success. We will work with the team to strengthen the capabilities, while applying our advanced technology capabilities to accelerate CECONOMY's ongoing transformation. Our goal is to further grow CECONOMY's platform across Europe and create long-term value for customers, employees, investors and local communities. We have full confidence in the management team of CECONOMY and look forward to working together to initiate the next phase of growth."

Christoph Vilanek, Chairman of the Supervisory Board of CECONOMY, said, "The partnership is a recognition of the successful journey CECONOMY has embarked on and the positive momentum it created since. With JD.com's support, CECONOMY's Experience Electronics strategy and growth trajectory will be able to unfold even more effectively. This will ultimately benefit customers across our European markets as we develop capabilities to serve them more holistically and faster. While the management team will continue to drive this strategy of CECONOMY as a standalone company, JD.com has made strong commitments to CECONOMY and its employees – opening a new chapter for the company and creating new opportunities for its dedicated workforce."

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### **CECONOMY acting from a position of strength**

The partnership and corresponding offer from JD.com underscore CECONOMY's outstanding strength and exceptional strategic position on the European market. As Europe's largest consumer electronics retailer, CECONOMY's brands have an unaided brand awareness of 70%, 2.2 billion customer contacts, and a network of more than 1,000 stores across 11 European markets.

With its Experience Electronics strategy, CECONOMY is focused on advancing its transformation from a traditional retailer to a customer-centric service platform. At its core are personalized shopping experiences, innovative services and a sustainable product offering, available across different channels. At the same time, the company attaches great importance to strengthening direct customer contact through qualified employees, expanding its omnichannel logistics and digital infrastructure, and developing its own brands and digital business models such as Marketplace and Retail Media in order to secure long-term growth and profitability.

This transformation is proving very successful for CECONOMY: based on preliminary Q3 figures, the company has delivered ten consecutive quarters of growth. In addition, it increased its EBIT by 47% since FY 21/22 (compared to FY 23/24). When releasing preliminary figures for the third quarter 24/25, CECONOMY updated its guidance for fiscal year 24/25 signalling stronger earnings momentum than previously anticipated. CECONOMY expects to reach its mid-term targets of € 500 million EBIT and € 200 million free cash flow per year, testament to its continued improvement in profitability. Concurrently, CECONOMY has been able to enhance its customers' loyalty and satisfaction, as reflected by a significant improvement in its Net Promoter Score.

### **JD.com, a global player with a shared vision**

While CECONOMY gains a global player with unparalleled retail expertise as well as cutting-edge technology and logistics capabilities as a partner, both companies share some key values:

- Both companies pursue an integrated omnichannel approach that offers customers a seamless shopping experience across mobile app, website and well-developed brick-and-

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mortar stores.

- Both companies believe in deep, trusted and long-term partnerships with industry leaders such as Apple, Siemens, Bosch, Samsung, Miele, Dyson, Philips and others.
- Both companies are fully committed to excellent customer service and outstanding customer experiences. JD.com has set new standards in e-commerce logistics: 95% of online retail orders are fulfilled with same-day or next-day deliveries. This performance promise complements CECONOMY's service offering, including deliveries within 90 minutes and pickup at over 1,000 locations within 30 minutes.
- Both companies are dedicated to responsible and sustainable business models and are strongly committed to reducing emissions. JD.com operates the world's first emissions management platform in the logistics industry, providing pioneering solutions for sustainable supply chains.

In Europe, JD.com has 1,600 employees and operates logistics services and warehouses in many European countries, including Germany, the UK, France, the Netherlands and Poland.

### **Next steps and additional information on potential transaction**

In accordance with the requirements of the German Securities Acquisition and Takeover Law, the offer document (once available) and other information relating to the public takeover offer will be made available by JD.com, following approval by the German Federal Financial Supervisory Authority on the following website: [www.green-offer.com](http://www.green-offer.com)

Upon successful completion of the offer, JD.com intends to pursue a delisting of CECONOMY. This step will be conducted in collaboration with CECONOMY's management. Lazard is acting as lead financial advisor to the company and J.P. Morgan is acting as financial advisor to the Supervisory Board of CECONOMY. Kirkland & Ellis is acting as legal advisor to CECONOMY. Deutsche Bank and Goldman Sachs are acting as financial advisors to JD.com and Baker McKenzie is acting as legal advisor to JD.com.

CECONOMY cordially invites you to join a press call (in English) regarding the announcement of the offer. The call is scheduled for July 31, 2025, at 11:15 am CEST. You can participate via webcast by accessing the following link: <https://www.webcast-egs.com/CECONOMY-media-2025-en>. To ask questions during the session, please dial in by phone. Registration is required via <https://webcast.meetyoo.de/reg/66LoFx7GpMxr>, after



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which you will receive the necessary dial-in details, including your passcode and PIN.

Additionally, an analyst and investor call (in English) will be held on the same day at 10:15 am CEST. Access the webcast through this link: <https://www.webcast-egs.com/CECONOMY-investor-relations-2025>. For those wishing to ask questions, please dial in by phone after registering at <https://webcast.meetyoo.de/reg/5GIQEIQ4M7pI>. Once registered, you will receive your dial-in credentials, including the passcode and PIN.

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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. The offer itself as well as its terms and conditions and further provisions concerning the offer will be set out in the offer document in detail after the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) has approved the publication of the offer document. Shareholders of CECONOMY are strongly advised to thoroughly read the offer document and all other relevant documents regarding the offer upon their availability since they will contain important information.

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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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