

Press release

CECONOMY expects closing of transaction with Convergenta already at the beginning of June 2022

- Resolutions of the Extraordinary General Meeting and the separate meeting of the holders of preference shares on 12 April 2022 are unchallengeable.
- CECONOMY will become sole shareholder of MediaMarktSaturn - Convergenta will in turn become anchor shareholder of CECONOMY.
- The conversion of preference shares into ordinary shares is expected to be completed by the end of May 2022.
- CEO Dr. Karsten Wildberger: "This is an important step for our company and we are pleased that it is now happening quickly. With the simplified shareholder structure, we are also setting the course for a successful future in organizational terms. We will be faster and more effective and can concentrate fully on the essentials: on our customers, on the business. The transaction is value-creating in every respect - for all stakeholders."

Düsseldorf, 17 May 2022 - No suits have been filed against the resolutions of the Extraordinary General Meeting of CECONOMY held on April 12, 2022. With that nothing stands in the way of simplifying and unifying the shareholder structure of CECONOMY and MediaMarktSaturn. At the Extraordinary General Meeting, the shareholders of CECONOMY had approved the capital measures associated with CECONOMY's acquisition of Convergenta Invest GmbH's minority shareholding in MediaMarktSaturn by a large majority. Following the Extraordinary General Meeting, the preference shareholders of CECONOMY also approved the conversion of preference shares into ordinary shares, which was previously resolved by the Extraordinary General Meeting. CECONOMY now expects the transaction with Convergenta to be completed as early as the beginning of June. The conversion of preference shares into ordinary shares is expected to become effective already at the end of May.

With closing of the transaction, CECONOMY will become the sole shareholder of MediaMarktSaturn. In return, Convergenta will become an anchor shareholder of CECONOMY. "This is an important step for our company and we are pleased that it is now happening quickly," said Dr. Karsten Wildberger, CEO of CECONOMY and MediaMarktSaturn. "With the simplified shareholder structure, we are also setting the course for a successful future in organizational terms. We will be faster and more effective and can concentrate fully on the essentials - on our customers, on the business. The transaction is value-creating in every respect – for all stakeholders."

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The future shareholder structure will enable CECONOMY to reduce its administrative costs and also to utilize tax loss carryforwards. As a result, the transaction will already have a positive impact on net income from this year onwards. A further increase in tax synergies is expected for the years to come.

The conversion of preferred shares into ordinary shares will be effected by entering the corresponding amendment to the Articles of Association in the Commercial Register. This will be followed by the transfer of preferred shares into ordinary shares in accordance with securities law.

About CECONOMY

CECONOMY simplifies life in the digital world. The company is a leader in consumer electronics concepts and brands 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 simple and pleasant as possible. In this way, they create added value for customers as well as for investors.

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