

Hogan
Lovells

Public Takeovers in Germany

Newsletter 2026



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1

Introduction

Welcome to the ninth edition of our newsletter “Public Takeovers in Germany”. It provides a market overview of public takeovers and other public offers carried out in Germany in 2025 in accordance with the German Securities Acquisition and Takeover Act (“**WpÜG**”) and of recent developments in German public takeover law.

As a global law firm, we are constantly observing the M&A markets in Germany and abroad. We would like to share our insights from these observations with you in this newsletter.

The main part of this newsletter presents a statistical overview of the public takeovers and other public offers executed in Germany in 2025 under the WpÜG. This overview is based on the database of German takeover offers published by the German Federal Financial Supervisory Authority (“**BaFin**”). In addition, we have analysed the reasoned statements published by the management boards and supervisory boards of the target companies. Wherever a public offer was amended, our analysis reflects only the data from the final version of the offer, unless indicated otherwise.

In the third section of this newsletter, we showcase in more detail what we consider the most noteworthy public takeover offers of the past calendar year in Germany. In 2025, these were (i) the takeover offer regarding CECONOMY AG by JINGDONG Holding Germany GmbH as well as (ii) the delisting self tender offer by Francotyp-Postalia Holding AG and the competing partial acquisition offer subsequently published by two of its shareholders, SALTARAX GmbH and Mr Hans-Herbert Döbert.

Finally, we discuss current legal developments that are relevant for the German public takeover market. We summarize the implications of the publication of the IDW standard for assessing the appropriateness of stock market-based compensations (“**IDW S 17**”), which was adopted by the Technical Committee for Business Valuation and Business Administration (*Fachausschuss für Unternehmensbewertung und Betriebswirtschaft*) in November 2025. Furthermore, we explain the takeover law implications of the new Domestic Location Promotion Act (Federal Law Gazette (*Bundesgesetzblatt*) 2026 Part I No. 33 dated 9 February 2026 – *Standortfördergesetz*).

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Statistics

2.1 Overview – Market trends

In 2025, the public takeover market in Germany showed the following trends:

- After the high level of activity in the previous year 2024 with 32 offers, the number of public offers declined again in the past year to a total of 20 offers, thus returning to the level seen in 2022 and 2023.
- A similarly high level of activity was recorded in the small cap and large cap segments, with seven and eight offers respectively. Although the mid cap segment saw the fewest offers, with only five, an increase in the average market capitalisation was observed compared to the previous year.
- The total offer volume in the German takeover market of EUR 5.03 billion decreased significantly compared to the previous year (2024: EUR 21.68 billion).
- The average offer premium of 23.65% in relation to the weighted three-month average price for takeover and mandatory offers or the weighted six-month average price for delisting purchase offers prior to the offer announcement increased compared to the previous year (2024: 18.98%). Almost half of all offers provided for a premium of more than 30%. This statistical development is likely attributable primarily to the lower proportion of delisting purchase offers compared to the total number of public offers in the previous year.
- As in the previous year, the technology sector once again accounted for the highest number of public offers in 2025. Notably, there was an increasing number of takeovers in the retail sectors food, fashion, art and e-commerce.
- For around two thirds of all offers, the management board and supervisory board recommended accepting the offer, which corresponds to the trend in recent years. Notably, for the first time in the entire comparison period, no reasoned statements were issued advising not to accept the offer. Instead, a tendency towards neutral reasoned statements can be observed.
- Around half of all offers were issued by German investors, most of whom were strategic investors. Among foreign investors, the opposite trend can be observed where the majority were private equity investors.

2.2 Public takeovers and offer types

By the end of 2025, there were a total of 20 public offers in Germany. Following the high level of activity in the previous year with 32 public offers, this year saw a return to the level of activity seen in 2022 and 2023.

Most offers in 2025 were takeover offers. The number of delisting purchase offers decreased significantly compared to the previous year. The total of seven delisting purchase offers included six stand-alone delisting purchase offers as well as one takeover offer in combination with a delisting purchase offer. The number of mandatory offers decreased by half to three offers and the number of simple acquisition offers reached its highest level in 2025 with a total of four offers. For statistical purposes, the combinations with delisting purchase offers were treated as takeover offers or mandatory offers, respectively.

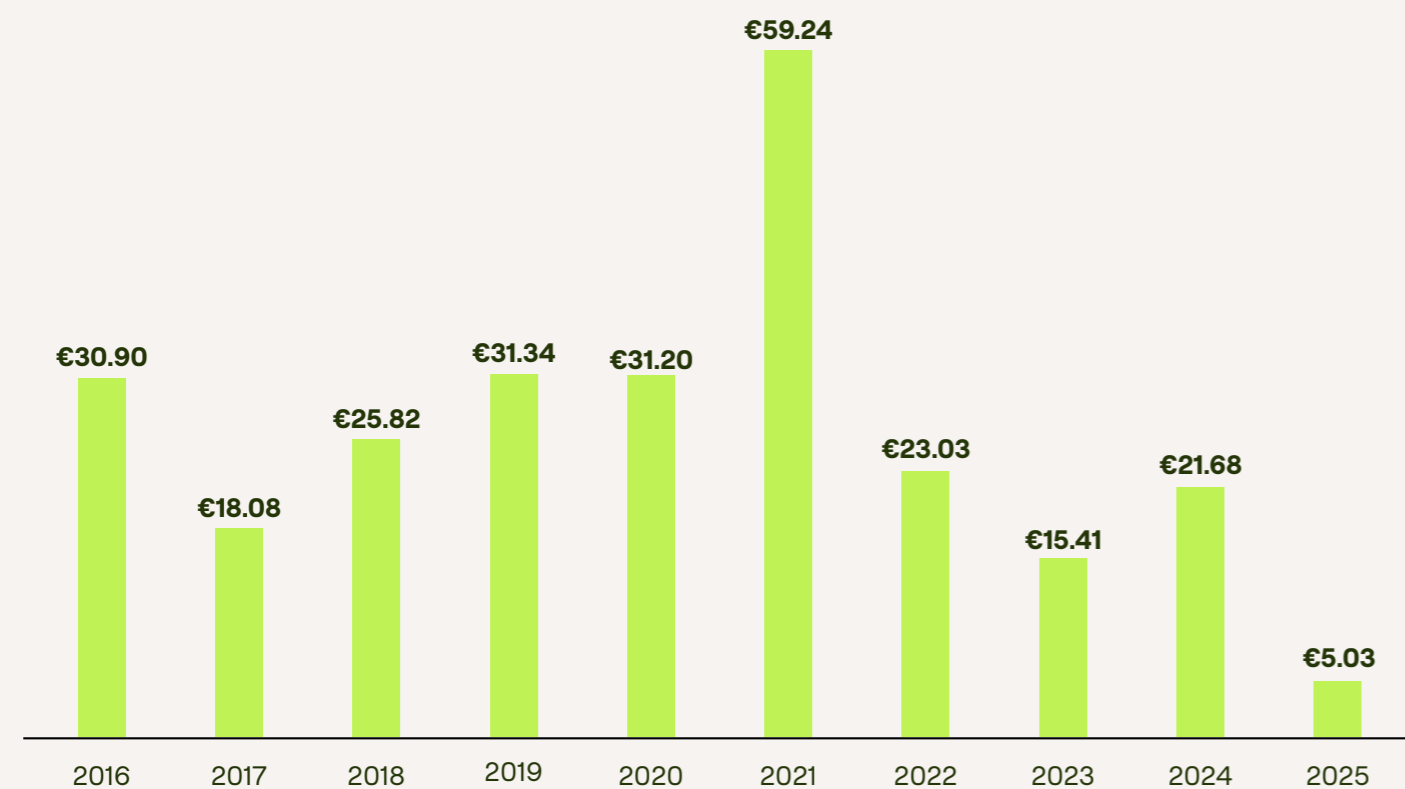
Apart from the takeover offer by MFE-MEDIAFOREUROPE N.V. to the shareholders of ProSiebenSat.1 Media SE (combined cash and exchange offer), all public offers in 2025 were made by way of a cash offer.



2.3 Offer volume

The total volume of offers in 2025 amounted to EUR 5.03 billion. This is by far the lowest total offer volume in the entire comparison period since 2016. With EUR 1.67 billion, the takeover offer by JINGDONG Holding Germany GmbH to the shareholders of CECONOMY AG constitutes by far the largest portion of the total offer volume.

In two cases, a competing offer was published: ProSiebenSat.1 Media SE shareholders initially received a takeover offer from MFE-MEDIAFOREUROPE N.V. with a volume of EUR 729.27 million, followed by a competing acquisition offer from PPF IM LTD with a volume of EUR 222.42 million. The shareholders of Francotyp-Postalia Holding AG were initially presented with a delisting repurchase offer by the target company with a volume of EUR 22.97 million, followed by a competing partial acquisition offer by two of its shareholders, SALTARAX GmbH and Mr. Hans-Herbert Döbert, with a volume of EUR 6.78 million.



■ Offer volume (€ billion)

Furthermore, five other public offers in the large cap segment (determined on the basis of market capitalization, see section 2.4) with the following offer volumes are worth being noted in 2025:

- The takeover offer by Zalando SE to the shareholders of ABOUT YOU Holding SE (EUR 359.71 million);
- The delisting purchase offer by EP Global Commerce GmbH to the shareholders of METRO AG (EUR 494.14 million);
- The delisting purchase offer by Grifols Biotest Holdings GmbH to the shareholders of Biotest Aktiengesellschaft (EUR 343.58 million);
- The delisting purchase offer by Caesar BidCo GmbH to the shareholders of CompuGroup Medical SE & Co. KGaA (EUR 257.92 million); and
- The partial acquisition offer by United Internet AG to the shareholders of 1&1 AG (EUR 300.64 million).

For the purpose of this newsletter, the offer volume from the year 2024 onwards was determined using a different methodical approach in comparison to previous years. Shares that were subject to non-tender and blocked account agreements were not taken into account. Shares from convertible bonds or stock options were taken into account to the extent that the bidder included them in the calculation of the maximum offer costs. This may result in the figures from the year 2024 onwards being comparable only to a limited extent with the values of previous years.



2.4 Development in the market segments

For the purpose of this statistical overview, the market segments are defined as follows based on the respective market capitalization of the target company:

- small cap under EUR 100 million;
- mid cap EUR 100 million to under EUR 1 billion;
- large cap EUR 1 billion or higher.

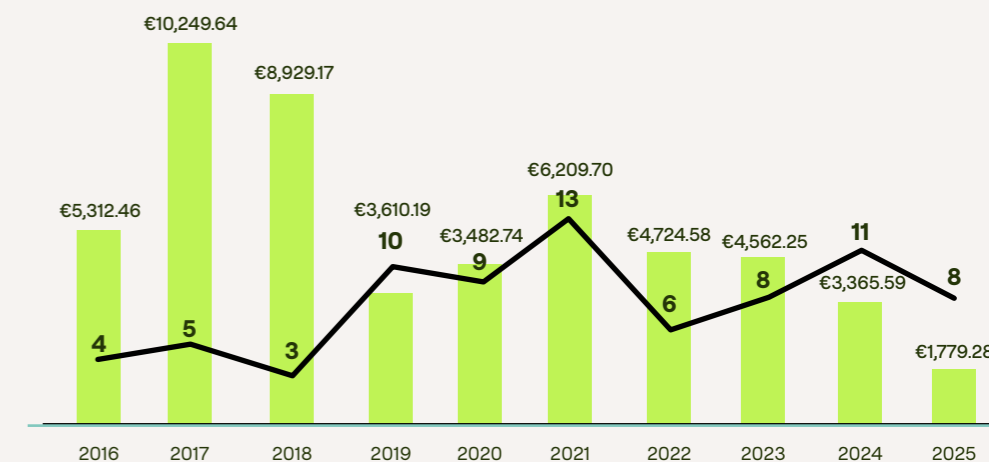
With eight public offers in the large cap segment, the number of offers has declined in this market segment compared to the previous year. The average market capitalization in the large cap segment in 2025 with EUR 1.78 billion also continued to decrease compared to the previous year (EUR 3.37 billion), reaching its lowest level in the entire comparison period since 2016.

With five public offers in the mid cap segment, the number of offers once again declined compared to the previous year. By contrast, the average market capitalization increased compared to the previous year (EUR 286.38 million) to EUR 377.7 million, after having steadily declined since its peak in 2020.

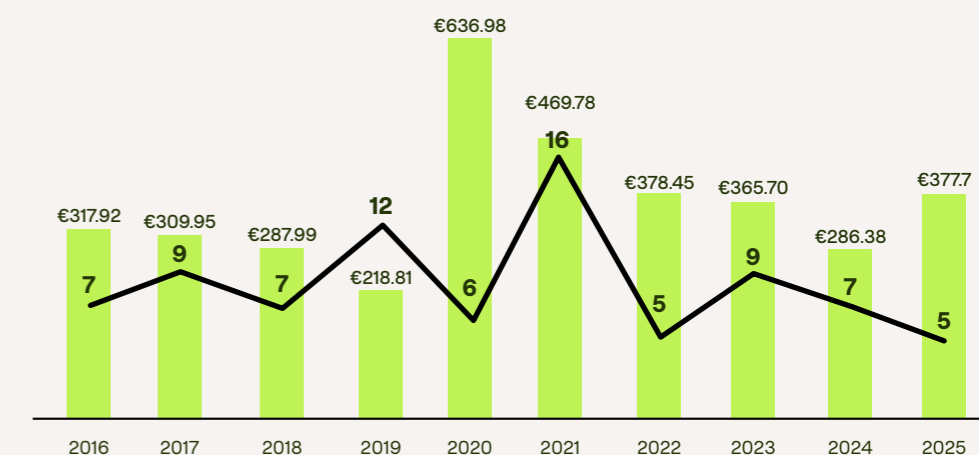
After the small cap segment saw by far the greatest activity in the previous year 2024 with fourteen public offers, the number of public offers in 2025 was halved to just seven offers. In contrast, the average market capitalisation in this segment with EUR 29.49 million remained at a similar level since 2022.



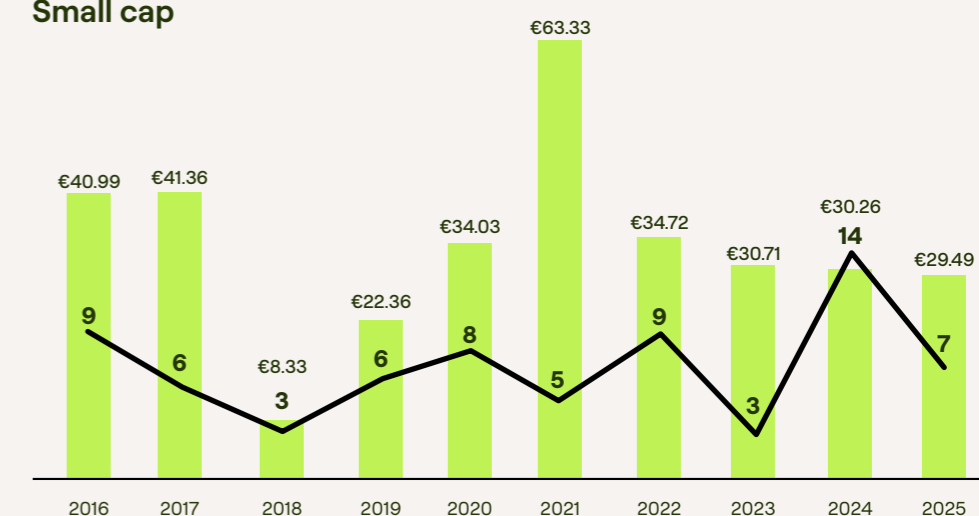
Large cap



Mid cap



Small cap

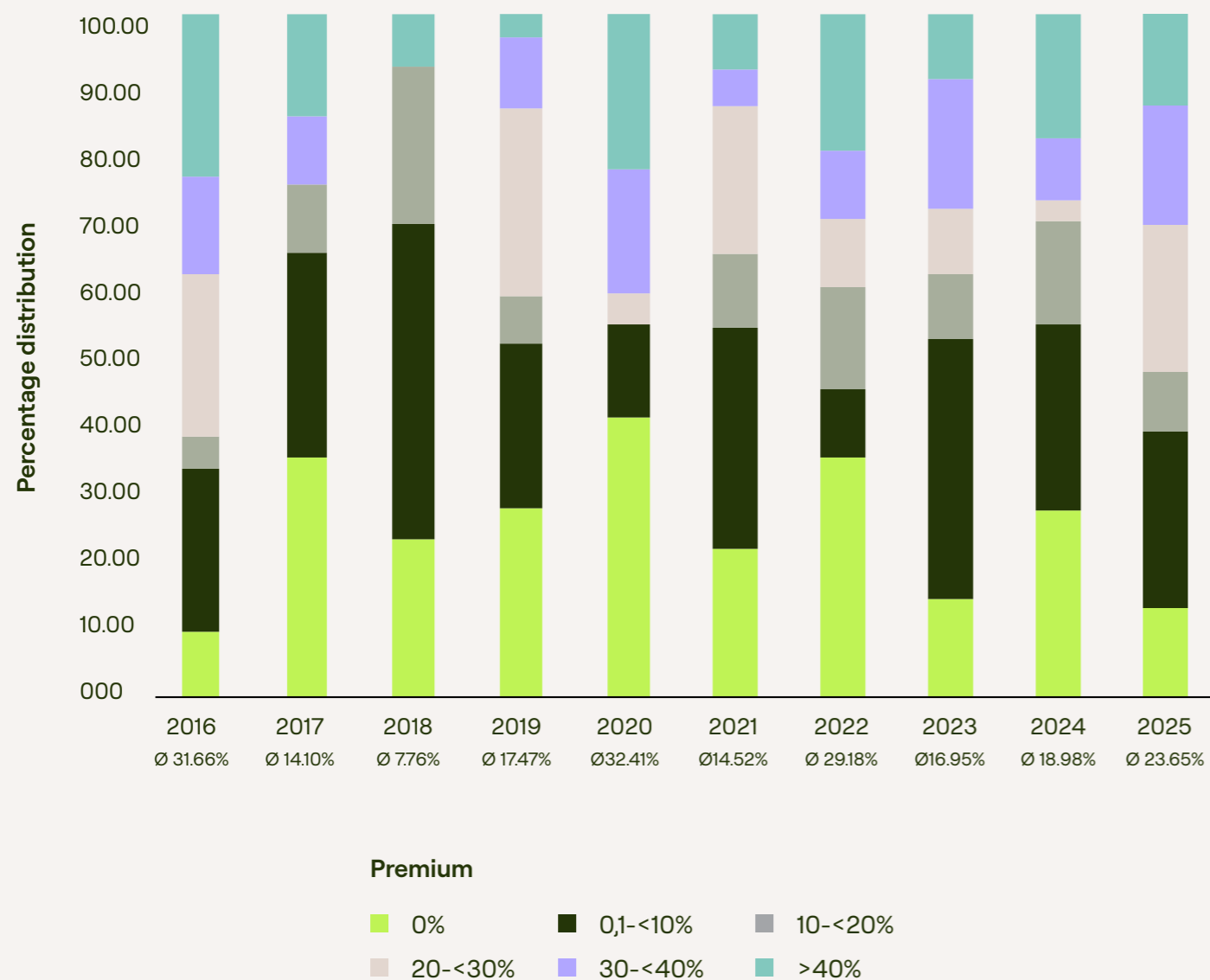


■ Ø Market capitalization (€ Mio.) — Number of offers

2.5 Offer premiums

The chart below shows the offer premium in relation to the mandatory minimum price of the weighted three-month average domestic stock market price prior to the announcement of the offer (for delisting purchase offers, the legally relevant six-month average stock price was taken into account).

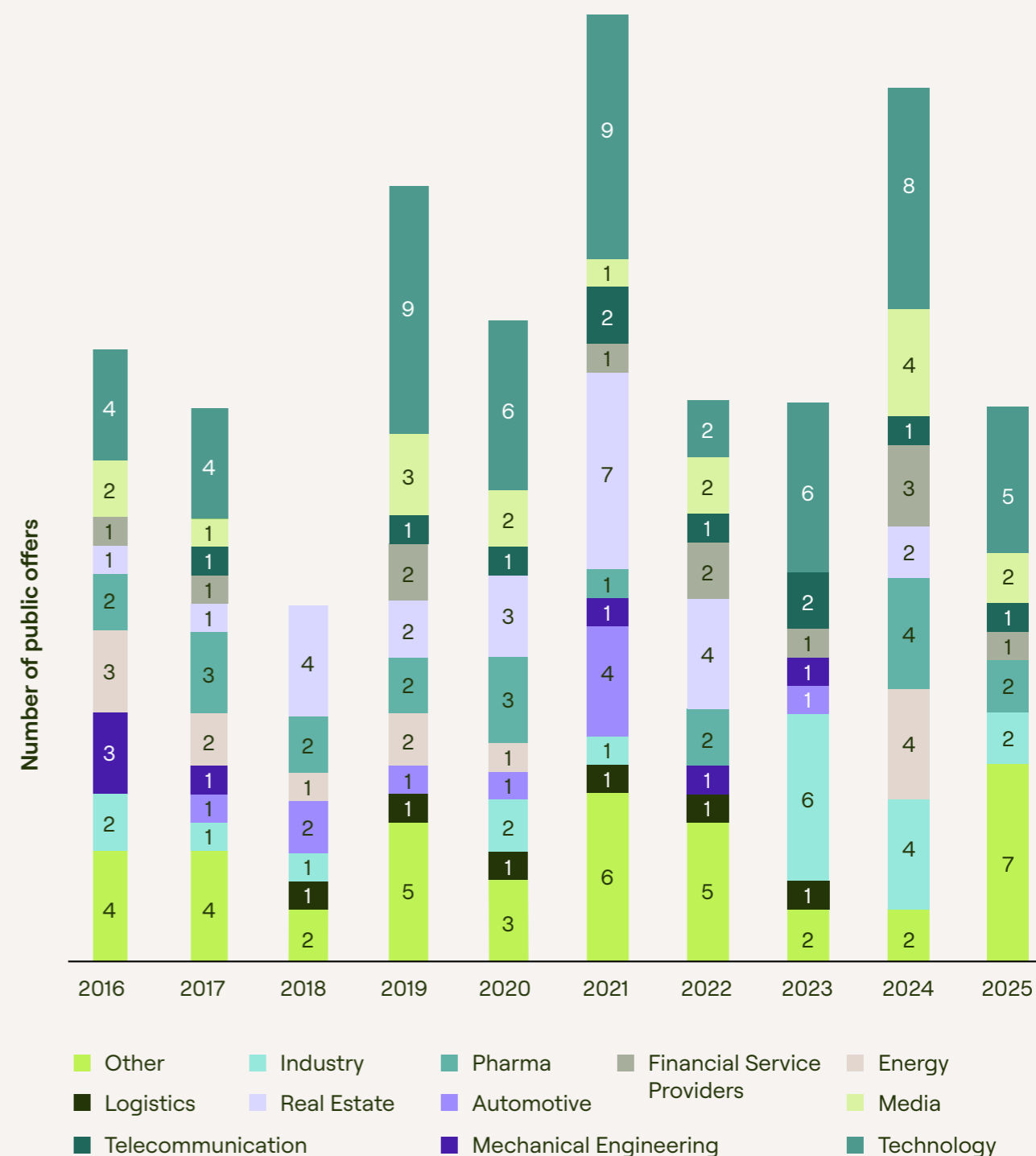
The average (unweighted) offer premium in 2025 amounted to 23.65% which is an increase compared to the previous year (18.98%). Almost half of all offers provided for a premium of more than 30%, while the number of offers that were based on the statutory minimum offer price and, therefore, offered an offer premium of 0% was almost halved. This statistical development is likely mainly attributable to the lower proportion of delisting purchase offers relative to the total number of public offers compared to the previous year.



2.6 Takeovers by sector

In 2025, the recurring trend from previous years once again continued, with the technology sector recording the highest level of activity in the takeover market. By contrast, the peak levels reached in the previous year 2024 in the media, financial services providers, pharma and energy sectors were not repeated. Instead, in 2025 there was an increasing number of takeovers in specific retail industries (food, fashion, art and e-commerce).

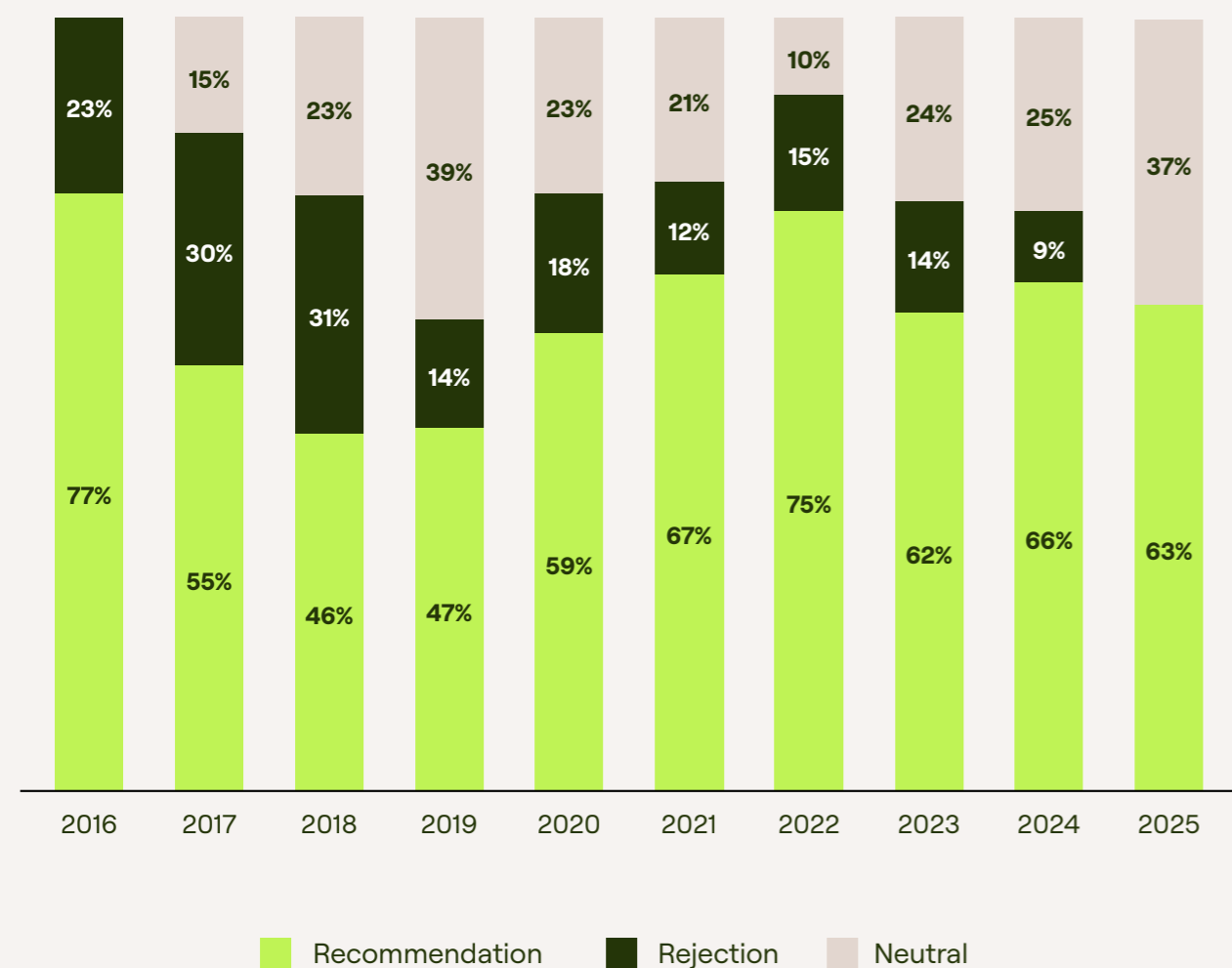
By contrast, in 2025 no public takeovers were recorded in the logistics, automotive, mechanical engineering, energy or real estate sectors.



2.7 Management board and supervisory board statements

In accordance with sec. 27 WpÜG, both the management board and the supervisory board of the target company must issue a reasoned statement on the public offer.

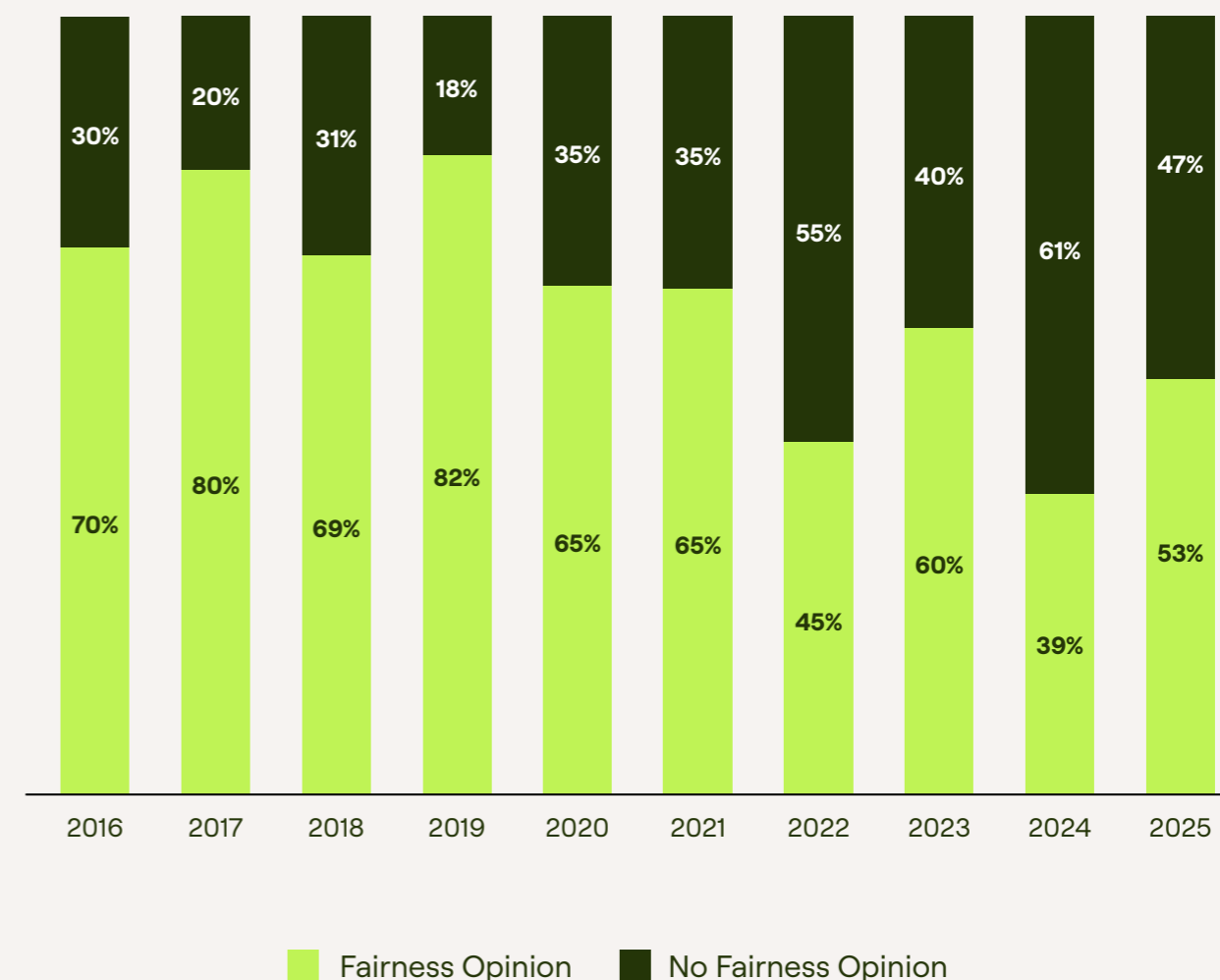
In 2025, 63% of the statements recommended accepting the offer. This is broadly in line with the level of the two preceding years. Notably, for the first time in the entire comparison period, no reasoned statements were issued that advised against accepting the offer. Instead, a tendency towards neutral reasoned statements can be observed.



2.8 Fairness opinions

Fairness opinions are statements by external experts on the appropriateness of the offer price. These expert opinions are often obtained by the management board and the supervisory board as a basis for their statement.

In 2025, management boards and supervisory boards obtained an external fairness opinion for around half of all offers, representing an increase compared to the very low level of the previous year. This may also relate to the comparatively high number of delisting purchase offers in the prior year 2024, for which due to cost reasons – especially in the case of preceding takeover offers – a separate fairness opinion is not obtained by the management and supervisory boards. This development did not continue in 2025.

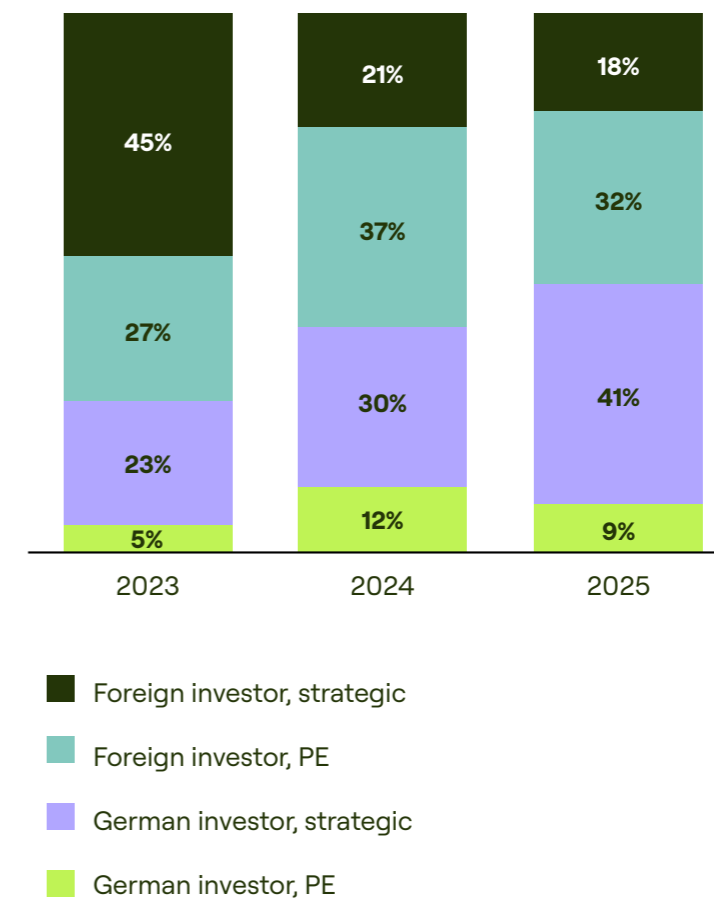




2.9 Origin of the investors

In 2025, there was an even distribution between domestic and foreign investors. Half of all offers came from German investors, most of whom were strategic investors (41%). Among foreign investors, the opposite trend can be observed: In 2025, as in the previous year, the majority of foreign investors were private equity investors, once again accounting for around one third of all bidders in Germany.

Compared to the two preceding years, the overall percentage of German investors has thereby increased significantly.



3

Profile

3.1 Takeover offer by JINGDONG Holding Germany GmbH to the shareholders of CECONOMY AG

On 1 September 2025, JINGDONG Holding Germany GmbH (“**JINGDONG**” or “**Bidder**”) published a voluntary public takeover offer by way of a cash offer to the shareholders of CECONOMY AG (“**CECONOMY**”) at a price of EUR 4.60 per CECONOMY share. JINGDONG is an indirect subsidiary of JD.com, China’s largest retailer in terms of revenue. The target company is the largest retailer of consumer electronics in Europe with the MediaMarkt Saturn and MediaWorld brands.

According to the Bidder’s publications, the aim of the takeover and future partnership is to accelerate the further transformation of CECONOMY through the technology, omni-channel retail and logistics capabilities of JD.com to support CECONOMY’s long-term growth as a leading European omni-channel retailer. The Bidder and JD.com intend to use CECONOMY as a consolidation platform for the offline consumer electronics retail business in continental Europe and to support corresponding acquisition projects of CECONOMY strategically and financially.

At the time of publication of the offer document, the Bidder did not hold any CECONOMY shares. Due to the conclusion of the shareholders’ agreement dated 30 July 2025 with the CECONOMY shareholders Convergenta Invest GmbH, Jürgen Kellerhals and Helga Kellerhals (“**Shareholders’ Agreement**”), these shareholders are persons acting jointly with the Bidder within the meaning of sec. 2 para. 5 sentence 1 WpÜG. As part of the Shareholders’ Agreement, the parties have agreed to align their voting behaviour, subject to the condition precedent (*aufschiebende Bedingung*) of the closing of the offer. Upon closing of the offer, the voting rights attached to a total of 122,980,487 CECONOMY shares (approx. 25.35% of the share capital and voting rights) will therefore be attributed to the Bidder in accordance with sec. 30 para. 2 WpÜG.

On 30 July 2025, the Bidder and CECONOMY entered into an investment agreement (“**BCA**”).

By the end of the additional acceptance period, the takeover offer had been accepted for a total of 290,228,196 CECONOMY shares, corresponding to approx. 59.81% of CECONOMY’s share capital and voting rights.

Overview	
Bidder	JINGDONG Holding Germany GmbH
Target company	CECONOMY AG
Sector	Retail/e-commerce
Acceptance period	1 September 2025 to 10 November 2025, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York). Additional acceptance period: 14 November 2025 to 27 November 2025, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York).
Acceptance rate	Approx. 59.81%
Minimum acceptance threshold	No minimum acceptance threshold
Status	Fulfilment of closing conditions still pending
Offer volume (max.)	Approx. EUR 1.67 billion
Type of offer	Voluntary public takeover offer (cash offer)
Offer price	EUR 4.60 per share of CECONOMY AG
Structure of participation	At the time of publication of the offer document, the Bidder held no CECONOMY shares. Upon closing of the offer, the voting rights attached to a total of 122,980,487 CECONOMY shares (approx. 25.35% of the share capital and voting rights) will be attributed to the Bidder due to the Shareholders' Agreement (see below) in accordance with sec. 30 para. 2 WpÜG.

Overview	
Agreements with major shareholders	<p>On 30 July 2025, the Bidder, JD.com, Convergenta Invest GmbH, Jürgen Kellerhals and Helga Kellerhals entered into a Shareholders' Agreement. Several CECONOMY shares purchase options for the Bidder were agreed on, which do not have a fixed strike price but instead provide for a variable price with no minimum or maximum limit. In addition, a put option was agreed upon; if exercised, it provides for the purchase price to be equal to the offer price. Furthermore, subject to the condition precedent (<i>aufschiebende Bedingung</i>) of the closing of the offer, it was agreed that the parties would align their voting behaviour with regard to the target company. Upon closing of the offer, the voting rights from a total of 122,980,487 CECONOMY shares (approx. 25.35% of the share capital and voting rights) will therefore be attributed to the Bidder in accordance with sec. 30 para. 2 WpÜG.</p> <p>On 30 July 2025, the Bidder also entered into qualified non-tender agreements and blocked account agreements with Convergenta Invest GmbH and Jürgen Kellerhals in relation to a total of 122,980,387 CECONOMY shares (approx. 25.35% of the share capital and voting rights).</p> <p>On the same day, the Bidder entered into irrevocable undertakings with five shareholders, amongst them Convergenta Invest GmbH, in relation to a total of 153,990,158 CECONOMY shares (approx. 31.74% of the share capital and voting rights).</p>
Business Combination Agreement	<p>On 30 July 2025, the Bidder and CECONOMY entered into a BCA. The BCA contains (i) the key terms and conditions of the transaction and its implementation; (ii) the obligations of the parties in relation to carrying out the transaction; (iii) the strategic roadmap and the mutual intentions and obligations of the parties to work together to implement the strategic roadmap; (iv) the envisioned corporate governance of CECONOMY upon closing of the transaction; and (v) mutual commitments, intentions and understandings in relation to CECONOMY's future organizational set up and its business operations. The BCA has a fixed term ending upon the expiry of the third anniversary of the date of closing the transaction and, with regard to the implementation of the strategic roadmap and brands, upon the expiry of the fifth anniversary.</p>
Statement by the management board and the supervisory board	<p>The management board and supervisory board have recommended that the shareholders of CECONOMY accept the offer.</p>

Overview

Financing

The Bidder has available external debt financing in the aggregate amount of EUR 1,232 million in the form of a term loan facility (“**Acquisition Facility**”). In this regard, the Bidder (as borrower) and JD.com (as guarantor) entered into a loan facility agreement with The Hongkong and Shanghai Banking Corporation Limited (HSBC), Standard Chartered Bank (Hong Kong) Limited, and Bank of America, National Association, Hong Kong Branch as mandated lead arrangers, bookrunners and underwriters dated 30 July 2025. The Acquisition Facility does not require the conclusion of a DPLTA, a profit and loss transfer agreement and/or a squeeze-out. The Acquisition Facility has a term of 364 days after initial utilization or, if earlier, until 29 October 2027; the availability period for utilization of the Acquisition Facility expires on 29 January 2027.

In addition, the Bidder has a cash deposit in the amount of USD 600 million (corresponding to approx. EUR 514.68 million) which has been made available by JD.com to the Bidder on 30 July 2025 under a shareholder loan for a term of two years.

Friendly/hostile

Friendly

Closing conditions

The offer and the contracts which come into existence by the acceptance thereof are subject to the following conditions precedent:

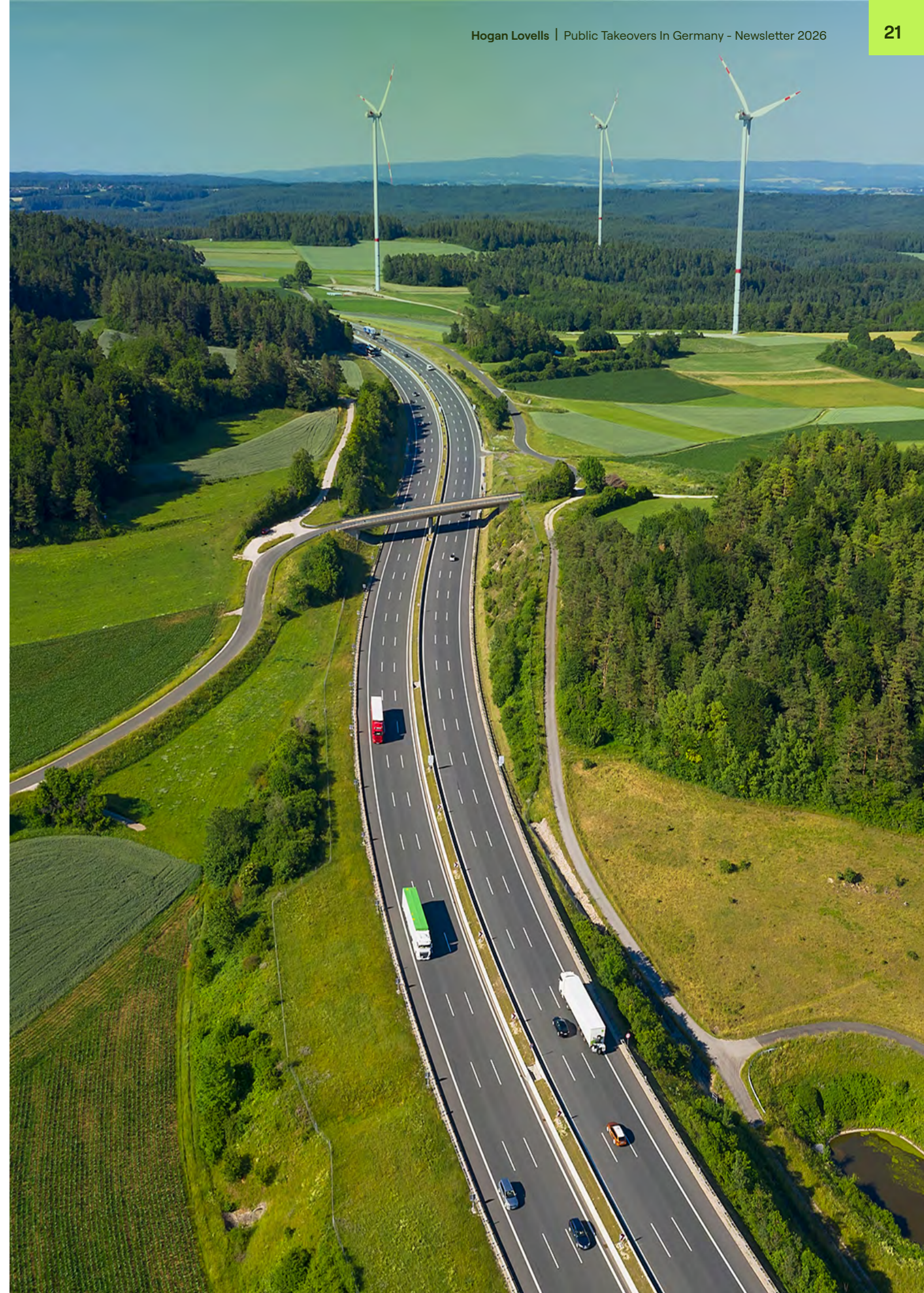
- Merger control clearances at the latest by 10 November 2026 by the competent authorities in: Austria, Germany, the Netherlands, Poland, Spain, Turkey and the European Commission, if and to the extent that the review of the transaction is referred to the latter;
- Foreign investment clearances at the latest by 10 November 2026 by the competent authorities in: Austria, France, Germany, Italy and Spain; and
- EU foreign subsidies clearance at the latest by 10 November 2026.

To date, all merger control clearances as well as the foreign investment clearances in Italy and France have been granted. The remaining closing conditions have yet to be met (status as of 2 February 2026).

Links

[Takeover offer dated 1 September 2025](#)

[Joint reasoned statement by the management board and the supervisory board dated 11 September 2025](#)



3.2 Public offers to the shareholders of Francotyp-Postalia Holding AG

(a) Overview

On 7 July 2025, Francotyp-Postalia Holding AG (“**FP**”) published a delisting repurchase offer (“**Self Tender Offer**”) by way of a cash offer to its shareholders at a price of EUR 2.27 per FP share. FP is both the bidder and the target company. The purpose of the Self Tender Offer is to enable the revocation of the admission of FP shares to trading on the regulated market of the Frankfurt Stock Exchange and in the Prime Standard. The delisting is primarily intended to reduce costs and complex reporting requirements and to promote the strategic and entrepreneurial flexibility of the company. The Self Tender Offer is only the fourth offer of its kind by a target company to enable a delisting whereas delisting purchase offers are usually made by the target company’s main shareholder. The only precedents to date for self tender offers were the respective delisting repurchase offers by (i) a.a.a. aktiengesellschaft allgemeine anlageverwaltung in 2022, (ii) Rocket Internet SE in 2020, as well as (iii) Rheintex Verwaltungs AG (vormals Rheinische Textilfabriken AG, gegründet 1910) in 2017.

On 31 July 2025, SALTARAX GmbH (“**SALTARAX**”) and Mr Hans-Herbert Döbert (“**HHD**”), both already shareholders of FP, published a competing partial acquisition offer (“**Partial Acquisition Offer**”) at a price of EUR 2.80 per FP share. This is remarkable, as competing offers are usually not published in the context of delisting purchase offers. The Partial Acquisition Offer relates to the acquisition of up to 2,420,000 FP shares (approx. 14.85% of the share capital and voting rights). From the perspective of the bidders SALTARAX and HHD, FP’s Self Tender Offer is unattractive to shareholders, which is why they have submitted a public offer themselves. They cite the low offer price, which falls short of a number of relevant reference prices, as the reason for its economic inappropriateness, even though it formally complies with the statutory minimum purchase price requirements set out in sec. 39 para. 3 of the Stock Exchange Act (*Börsengesetz* – “**BörsG**”). In addition, they argue that the resolved delisting is not in the interests of FP shareholders due to the significant loss of transparency.

The management board and supervisory board of FP issued a neutral reasoned statement on both public offers. The works council of FP also issued a statement on the Partial Acquisition Offer, which is attached to the corresponding reasoned statement by the management board and supervisory board of FP.

In accordance with sec. 22 para. 2 WpÜG, the expiry of the acceptance period for the Self Tender Offer corresponded to the expiry of the acceptance period for the Partial Acquisition Offer. By the end of the acceptance period, the Self Tender Offer had been accepted for a total of 29,442 shares (approx. 0.18% of the share capital and voting rights) and the Partial Acquisition Offer had been accepted for a total of 540,243 shares (approx. 3.31% of the share capital and voting rights).

The revocation of the admission of FP shares to trading on the regulated market of the Frankfurt Stock Exchange took effect by the end of 28 August 2025.

(b) Delisting Self Tender Offer by FP dated 7 July 2025

FP is acting in its capacity as both the bidder and the target company of the offer. At the time of publication of the offer document, FP directly held 677,603 treasury shares (approx. 4.16% of the share capital and voting rights).

The Self Tender Offer is based on the resolution adopted by FP’s annual general meeting of 24 June 2025 on agenda item 8. By way of this resolution, the general meeting resolved to decrease the share capital by cancelling shares following their acquisition by FP in accordance with sec. 237 paras. 3 and 4 of the German Stock Corporation Act (“**AktG**”) and authorised the management board to acquire treasury shares in accordance with sec. 71 para. 1 no. 6 AktG. The resolution passed under this agenda item was approved with 75.08% of the votes cast. Eleven shareholders, including HHD, declared objections to the resolutions passed by the annual general meeting under agenda item 8. HHD filed an action to contest the resolution, which was served on FP on 1 August 2025. By announcement on the same day, FP stated that it will apply for a release procedure (*Freigabeverfahren*) in accordance with sec. 246a AktG. The legal proceedings have since been concluded by a settlement agreement between FP and HHD, in which HHD undertook to withdraw his action, his application for a ban on registration and his objection against the resolution.

By the end of the acceptance period, the Self Tender Offer had been accepted for a total of 29,442 FP shares, corresponding to approx. 0.18% of FP’s share capital and voting rights. The Self Tender Offer was not subject to any closing conditions pursuant to sec. 39 para. 3 sentence 1 BörsG. Trading in FP shares on the Frankfurt Stock Exchange was discontinued by the end of 28 August 2025.



Overview	
Bidder	Francotyp-Postalia Holding AG
Target company	Francotyp-Postalia Holding AG
Sector	Technology
Acceptance period	9 July 2025 to 7 August 2025, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York). Extension of the acceptance period until 28 August 2025 due to the competing Partial Acquisition Offer by SALTARAX/HHD pursuant to sec. 22 para. 2 WpÜG.
Acceptance rate	Approx. 0.18%
Minimum acceptance threshold	No minimum acceptance threshold
Status	Successful
Offer volume (max.)	Approx. EUR 22.97 million
Type of offer	Public delisting repurchase offer (cash offer)
Offer price	EUR 2.27 per share of FP
Structure of participation	At the time of publication of the offer document, FP directly held 677,603 treasury FP shares (approx. 4.16% of the share capital and voting rights).
Agreements with major shareholders	FP entered into non-tender agreements and blocked account agreements with Olive Tree Invest GmbH, Tiven Invest S.A. SICAV-RAIF and Gert Purkert in relation to a total of 5,810,335 FP shares (approx. 35.64% of the share capital and voting rights).

Overview	
Statement by the management board and the supervisory board	The management board and the supervisory board have refrained from generally recommending that shareholders of FP accept or not accept the offer (neutral opinion), as FP is both the bidder and the target company of the Self Tender Offer. FP therefore acts – unlike is usually the case in a public offer – as a direct market counterparty vis-à-vis its shareholders.
Financing	FP has its own liquid funds in the amount of EUR 10 million. In addition, FP has a total of EUR 51 million available from the syndicated facility agreement concluded on 14 June 2016 and as amended on 16 February 2024 with Landesbank Baden-Württemberg, Deutsche Bank AG, Luxembourg branch – acting as Postbank Luxembourg – and UniCredit Bank GmbH, as lenders with a regular term of three years following the most recent adjustment. Under the syndicated loan agreement, FP may draw an amount of up to approximately EUR 41 million from the revolving credit facility to pay the offer costs. To finance the Self Tender Offer, FP has drawn an amount of EUR 13,719,035.86 from the revolving credit facility under the syndicated facility agreement.
Friendly/hostile	Friendly
Closing conditions	The completion of the Self Tender Offer and the contracts resulting from the acceptance of the Self Tender Offer are not subject to any closing conditions.
Links	Delisting repurchase offer dated 1 July 2025 Joint reasoned statement by the management board and the supervisory board dated 21 July 2025

(c) Competing Partial Acquisition Offer by SALTARAX and HHD dated 31 July 2025

The bidders are major shareholders of FP and are acting as a bidding consortium (*Bietergemeinschaft*) within the meaning of sec. 2 para. 4 WpÜG. The Partial Acquisition Offer relates to the acquisition of up to 2,420,000 FP shares (approx. 14.85% of the share capital and voting rights) and is directed at all shareholders of the company. The bidders intend to acquire the submitted FP shares in equal parts (i.e. half each).

At the time of publication of the offer document, SALTARAX directly held 931,135 FP shares (approx. 5.71% of the share capital and voting rights) and HHD directly held 1,181,966 FP shares (approx. 7.25% of the share capital and voting rights). The bidders thus held a total of 2,113,101 FP shares (approx. 12.96% of the share capital and voting rights).

By the end of the acceptance period, the Partial Acquisition Offer had been accepted for a total of 540,243 FP shares, corresponding to approx. 3.31% of FP's share capital and voting rights.

Overview	
Bidder	SALTARAX GmbH (Mr Axel Sven Springer); Mr Hans-Herbert Döbert
Target company	Francotyp-Postalia Holding AG
Sector	Technology
Acceptance period	31 July 2025 to 7 August 2025, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York).
Acceptance rate	Approx. 3.31%
Minimum acceptance threshold	No minimum acceptance threshold
Status	Successful
Offer volume (max.)	EUR 6.78 million
Type of offer	Voluntary public purchase offer in the form of a partial offer (cash offer)
Offer price	EUR 2.80 per share of FP

Overview

Structure of participation	At the time of publication of the offer document, SALTARAX directly held 931,135 FP shares (approx. 5.71% of the share capital and voting rights) and HHD directly held 1,181,966 FP shares (approx. 7.25% of the share capital and voting rights).
Further Agreements	The bidders coordinate their conduct in relation to the Partial Acquisition Offer and the implementation of their intentions regarding FP as described in the offer document. However, according to the information in the offer document, no formal agreement has been concluded in this respect. Due to this coordination agreement pursuant to sec. 30 para. 2 WpÜG (<i>acting in concert</i>), the voting rights of the bidders are mutually attributed to each other.
Statement by the management board and the supervisory board	The management board and the supervisory board have refrained from generally recommending that shareholders of FP accept or not accept the offer (neutral opinion).
Financing	<p>SALTARAX has cash funds of up to EUR 3.7 million available for financing the Partial Acquisition Offer, which have been provided by Axel Sven Springer by way of a shareholder loan on 16 July 2025 and paid into a separate escrow account set up for the purposes of the Partial Acquisition Offer. The remaining EUR 252,000 after deducting SALTARAX's pro rata portion of the financing requirement of EUR 3.448 million from the initially granted loan amount of EUR 3.7 million will be made available to HHD by SALTARAX as an interest-free, unlimited loan based on a commitment dated 16 July 2025.</p> <p>HHD has available cash funds of EUR 3.1 million for the purposes of the Partial Acquisition Offer. To secure the payment obligation arising from the Partial Acquisition Offer, Bank Julius Bär & Co. AG has issued a bank guarantee in the same amount. The difference up to the pro rata financing requirement of up to EUR 348,000 will be made available to HHD by SALTARAX as described above in the form of a loan, as well as a further EUR 96,000 from SALTARAX's own liquid funds based on a commitment dated 16 July 2025.</p>
Friendly/hostile	Friendly
Closing conditions	The completion of the Partial Acquisition Offer and the contracts resulting from the acceptance of the Partial Acquisition Offer are not subject to any closing conditions.
Links	<p>Partial Acquisition Offer dated 31 July 2025</p> <p>Joint reasoned statement by the management board and the supervisory board dated 14. August 2025</p>

4

Recent Legal Developments in the German Public Takeover Law

4.1 Effects of IDW S 17 on takeover law

In November 2025, the Technical Committee for Business Valuation and Business Administration (*Fachausschuss für Unternehmensbewertung und Betriebswirtschaft* – “**FAUB**”) of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer e.V.* – “**IDW**”) adopted the IDW standard on assessing the appropriateness of market-price-based compensations (IDW S 17).

(a) Scope of application of IDW S 17

In the context of statutory structural measures involving listed companies, shareholders must be granted appropriate compensation. The new IDW S 17 specifies the relevant use cases, sets out requirements for assessment criteria and procedures, and describes the auditor’s independent overall assessment of the appropriateness of stock market-price-based compensations.

With this standard, the FAUB responds to the recent case law of the Federal Court of Justice (*Bundesgerichtshof* – “**BGH**”) on the stock market valuation method for determining appropriate compensation for minority shareholders. The BGH has ruled that statutory dividend and compensation payments pursuant to secs. 304, 305 AktG are to be determined on the basis of the stock market price of the shares of the respective company, provided that, in the specific case, the stock market price reflects the “true value” of the shareholding (BGH of 31 January 2024, case no. II ZB 5/22, *Vodafone/KDG*). A detailed analysis of this decision was provided in the previous issue of our newsletter (available [here](#)).

IDW S 17 covers structural measures under the German Stock Corporation Act and the German Transformation Act relating to listed companies. This includes, in particular, statutory dividend and compensation payments in connection with domination and profit and loss transfer agreements, compensation payments in connection with integration (*Eingliederung*) and squeeze-outs under stock corporation law, cash compensation payments in connection with squeeze-outs under transformation law, asset transfers and changes of legal form, as well as the determination of the exchange ratio in mergers and divisions. However, the standard does not apply to delisting purchase offers, as sec. 39 para. 3 BörsG already conclusively defines the conditions under which the stock market price is suitable as a valuation benchmark, leaving no room for supplementary assessment by an IDW standard.





(b) Analysis using a traffic light system

IDW S 17 picks up on case law of the BGH and defines various assessment criteria from an economic perspective for evaluating the appropriateness of stock market-price-based compensations. These include (i) the control structure within the shareholder structure, (ii) the liquidity of the securities, (iii) market coverage, in particular by analysts and market participants, (iv) the extent of public reporting, (v) changes between the reference period and the valuation date (valuation-date principle – *Stichtagsprinzip*), and (vi) potential indications of price manipulation.

The characteristics of each criterion are then categorized using a traffic light system, with classification resting on the auditor's independent professional judgment. If any criterion is classified as red, the stock market price may not be used as the sole benchmark for determining the "true value", requiring a full company valuation under IDW S 1 in its 2008 version in order to determine the objectified enterprise value. The same applies where a criterion is classified as yellow, although in such cases the auditor decides independently whether to rely on the stock market price or the objectified enterprise value. The more yellow classifications are present, the more critically the suitability of the stock market price must be assessed in the specific individual case. However, deviations of less than 5% between the objectified enterprise value and the stock market price are considered acceptable. Only where all criteria are classified as green may the stock market price be used as the valuation basis without a mandatory comparison to the objectified enterprise value.

(c) Implications for valuation practice

The IDW S 17 is to be welcomed in principle, as it picks up on the case law of the highest courts on the stock market value method for structural measures under stock corporation law and establishes specific assessment criteria for valuation practice.

At the same time, the design of the proposed traffic light system reveals a clear reluctance to rely on the stock market price as the sole benchmark. In practice, many listed companies will regularly meet one or more criteria with a yellow or even red classification. The mere existence of a domination and/or profit and loss transfer agreement results in a red classification for the shareholder structure criterion. Under the new IDW S 17, the valuer or auditor is therefore precluded from relying solely on the stock market price, so that a full company valuation must be carried out. Even in the case of yellow classifications, an auditor is likely to tend towards a company valuation in view of the high requirements for the stock market price and the skepticism expressed by the IDW.

It is questionable whether this is in line with the recent case law of the BGH. IDW S 17 does adopt the criteria established by the BGH for effective information assessment as well as liquidity and marketability by incorporating them into the assessment criteria of liquidity, reporting, and potential price manipulation. However, it is doubtful whether the remaining criteria and the strict traffic light approach comply with the requirements of case law or are rather an expression of an overly restrictive interpretation of the BGH's guidelines. Although the new standard is authoritative for auditors' practice, it is not binding on the courts, so that judicial review remains possible at all times.

For takeover law, this implies that the relevance of the stock market price in assessing the appropriateness of compensations in valuation practice is once again being restricted. While the BGH has strengthened the stock market price method and made an important contribution to curbing back-end speculation, IDW S 17 risks relativizing the practical significance of the stock market price with its strict traffic light system. This may result in increased audit costs and at the same time create new points of attack in judicial review of compensations.

4.2 Effects of the Domestic Location Promotion Act (*Standortförderungsgesetz*) on takeover law

After the Second Future Financing Act (*Zukunftsfinanzierungsgesetz II* – “**ZuFinG II**”, Law Docket of the German Bundestag (*BT-Drucksache*) No. 20/14513 dated 15 January 2025) had lapsed with the end of the previous legislative term of the German Bundestag, the Domestic Location Promotion Act (*Standortförderungsgesetz* – “**StoFöG**”, Law Docket of the German Bundestag (*BT-Drucksache*) No. 21/2507 dated 3 November 2025) in the version recommended by the Finance Committee was adopted by the German Bundestag on 19 December 2025. After the German Bundesrat approved the draft on 30 January 2026, the StoFöG was promulgated on 9 February 2026 (Federal Law Gazette (*Bundesgesetzblatt*) 2026 Part I No. 33) and has entered into force.

The amendments previously envisaged in ZuFinG II, which concerned, inter alia, the WpÜG, BörsG and the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz* – *SpruchG*), have been largely carried over into the new StoFöG. With respect to the takeover law implications of the StoFöG, we refer to the previous issue of our newsletter, which provided a detailed description of the planned amendments under ZuFinG II and their impact on takeover law (available [here](#)), so we will only briefly summarize them here:

The StoFöG – like the government draft of the ZuFinG II – contains in particular new regulations for delisting purchase offers. Disputes regarding the amount of the compensation to be paid to the minority shareholders in the event of delisting are now decided in judicial appraisal proceedings (sec. 39 para. 3 sentence 7 BörsG in conjunction with sec. 1 no. 8 SpruchG) and thus no longer by the ordinary courts. For the determination of the compensation, the previously perceived strict orientation on the stock market price has been eased and the scope of application of the valuation on the basis of the company’s fundamental value has been expanded. Pursuant to the newly introduced general clause, recourse to the stock market price is no longer possible where, due to special circumstances, the stock market price is unreasonably low. The previously specified and, in particular, conclusive exceptions in the former version of sec. 39 para. 3 sentence 3 BörsG, under which a company valuation is required – namely violations of the duty of ad hoc publicity and the prohibition of market manipulation – have been downgraded to rule examples. As a result, the new regulatory mechanism inevitably leads to reduced legal certainty in dealing with delisting purchase offers, since future appraisal proceedings have to address, beyond general valuation issues, whether in accordance with the unspecified general clause an unreasonably low stock market price existed due to special circumstances. Legal disputes following delisting purchase offers, initiated by shareholders and activists through appraisal proceedings, could therefore increase noticeably in the future.

Furthermore, in cases of so-called “downlistings”, a public offer is no longer required if the securities continue to be traded on an SME growth market (sec. 39 para. 2 no. 3 and sec. 48a para. 1b BörsG). As a result of the equality of SME growth markets with regulated markets, a withdrawal from the SME growth market must follow the same rules as a withdrawal from the regulated market (sec. 48a para. 1b in conjunction with sec. 39 paras. 2 to 6 BörsG). Consequently, a corresponding delisting purchase offer must be submitted by the main shareholder or the target company and be reviewed by BaFin. In the opposite case of a so-called “uplisting”, i.e. the switch from an SME growth market to a regulated market, there is no obligation to submit an offer, as stated in the explanatory memorandum of the government draft.

Additionally, the central European access point (European Single Access Point, ESAP) has been implemented (sec. 9a WpÜG). In this context, BaFin acts as the ESAP collection point for publications under the WpÜG. This is not intended to create new publication obligations; however, the formal requirements and the necessary metadata set out in sec. 9a para. 2 WpÜG must be complied with.

In addition, the final version of the StoFöG as recommended by the Finance Committee includes a new transitional provision in sec. 54 BörsG for delisting purchase offers relating to securities traded on an SME growth market. In the event of a termination of the admission to trading on an SME growth market up to and including 9 January 2030, sec. 5 para. 3 of the Regulation on Offers under the Securities Acquisition and Takeover Act (*WpÜG-Angebotsverordnung* – “**WpÜG-AngebotsVO**”) does not apply, with the result that the weighted average domestic stock market price is not determined on the basis of the data to be reported or transmitted to BaFin as set out in sec. 5 para. 3 WpÜG-AngebotsVO. Other than that, the principles for determining the offer consideration set out in the WpÜG and the WpÜG-AngebotsVO apply accordingly. In this context, BaFin continues to review the information disclosed in the offer document, in particular with regard to the criteria set out in sec. 5 para. 4 WpÜG-AngebotsVO. This transitional provision is apparently meant to grant sufficient time to BaFin to update its IT-systems until 9 January 2030 for calculating the statutory minimum offer consideration for securities traded on an SME growth market.



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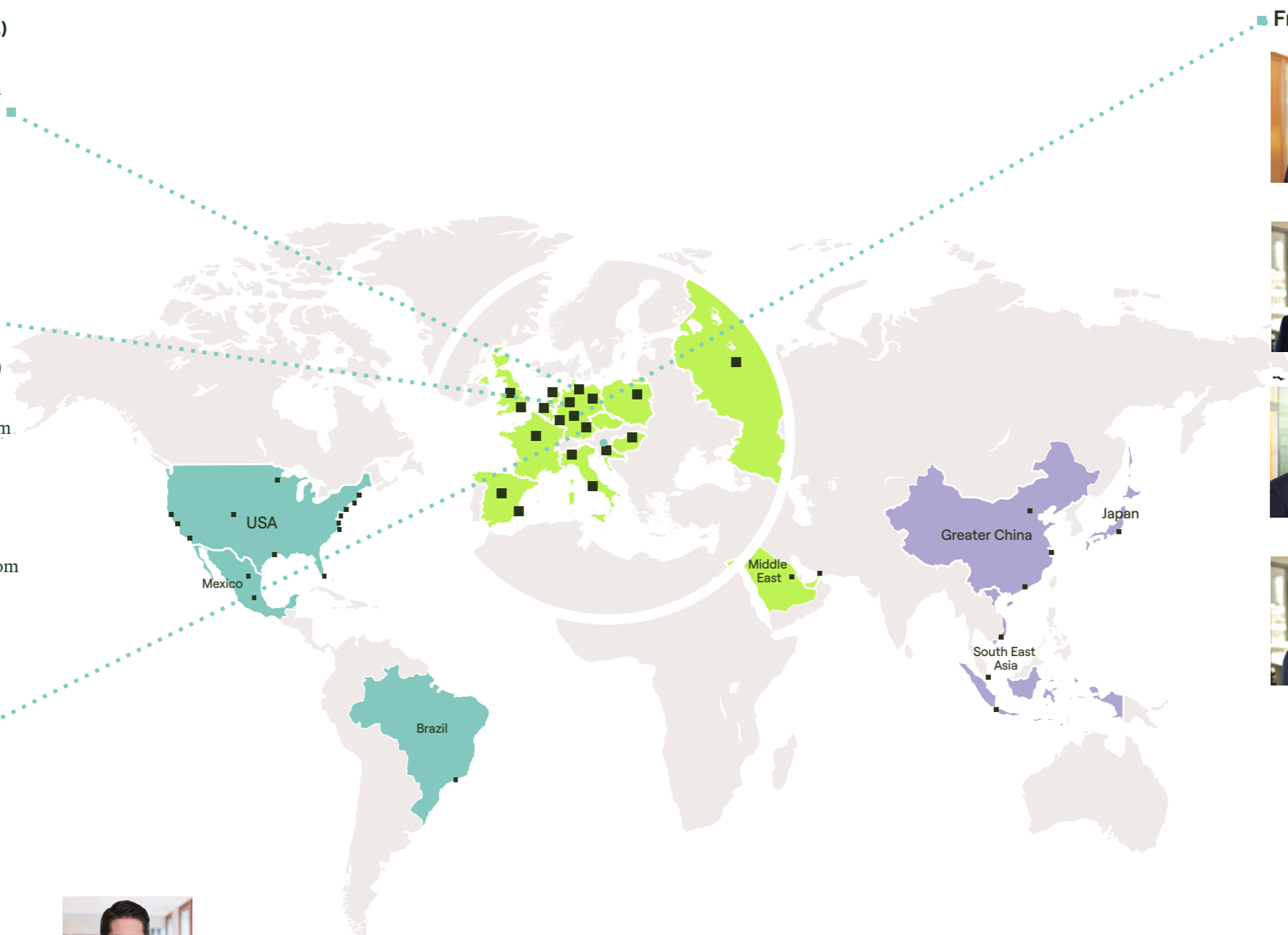
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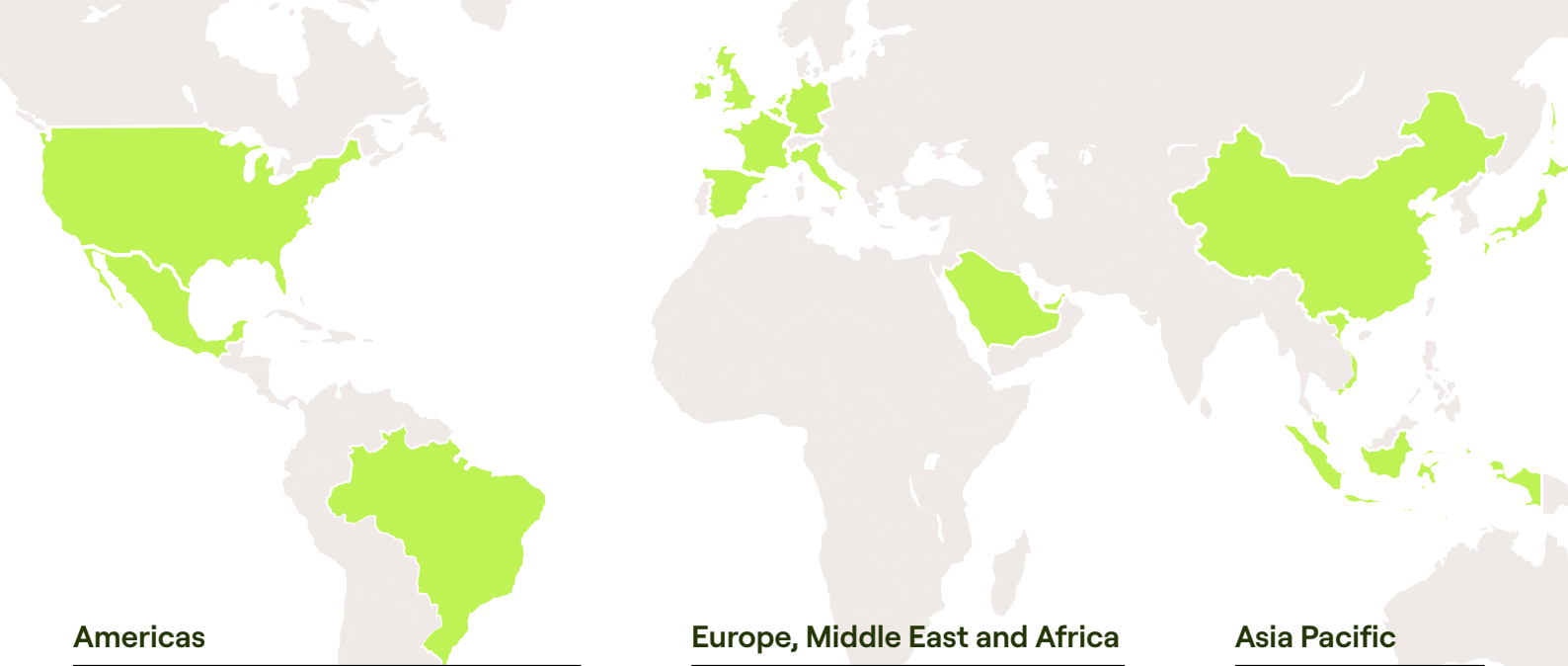


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