
Press Release



Executive Board and Supervisory Board of ProSiebenSat.1 recommend not to accept the takeover offer by MFE – Offer inadequate from a financial perspective

Unterföhring, May 22, 2025. The Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE recommend shareholders not to accept the voluntary public takeover offer made by MFE-MEDIAFOREUROPE N.V. (MFE). Following a review of the offer document dated May 8, 2025, both governing bodies have concluded that the offer is inadequate from a financial perspective. This assessment is supported by corresponding opinions provided by Morgan Stanley, advising the Executive Board, and Goldman Sachs, advising the Supervisory Board. The joint reasoned statement of the Executive Board and the Supervisory Board pursuant to Section 27 of the German Securities Acquisition and Takeover Act (WpÜG) on the voluntary public takeover offer by MFE was published today on the Company's website.

The offered consideration of EUR 4.48 in cash and additionally 0.4 MFE-A shares (ISIN NL00150010I1) per ProSiebenSat.1 share corresponds to a calculatory offer price of EUR 5.75. This is only marginally above the volume-weighted three-month average share price of EUR 5.74, as determined by BaFin, which represents the statutory minimum price. The calculatory offer price is approximately 18 percent below the closing price of EUR 7.01 on May 21, 2025, and, from the perspective of ProSiebenSat.1, does not reflect the expected future development of the value of the Company.

The Executive Board and the Supervisory Board welcome MFE's intention to support the execution of ProSiebenSat.1's strategy and endorse cooperations in the core business Entertainment.

The Executive Board and the Supervisory Board point out that, according to MFE, the objective pursued by MFE with the current offer is neither a full takeover nor the acquisition of a majority of the shares in ProSiebenSat.1. Rather, according to MFE, the offer is intended to increase flexibility for future share acquisitions. After consummation of the takeover offer, such share acquisitions can be made by MFE without the obligation to submit another offer to all shareholders.

The joint reasoned statement of the Executive Board and the Supervisory Board is available on the Company's website under <https://www.prosiebensat1.com/en/investor-relations/publications/voluntary-public-takeover-offer-mfe> and can also be obtained free of charge from ProSiebenSat.1 Media SE, Investor Relations, Medienallee 7, 85774 Unterföhring, or via email at Investor.Relations@ProSiebenSat1.com.

This press release is not an addition to, explanation, or summary of the joint reasoned statement of the Executive Board and the Supervisory Board pursuant to Section 27 WpÜG. Shareholders are advised to read the reasoned statement in full before making their decision on whether or not to accept the takeover offer.

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IMPORTANT INFORMATION

This announcement is neither an offer to purchase or exchange nor a solicitation of an offer to purchase or exchange shares in ProSiebenSat.1 Media SE ("**ProSiebenSat.1**") or MFE-MEDIAFOREUROPE N.V. ("**MFE**"). Only the joint reasoned statement of the Executive Board and Supervisory Board of ProSiebenSat.1 is authoritative. The information in this announcement does not constitute explanations or additions to the statements in the joint reasoned statement. The final terms and further provisions regarding the takeover offer are set forth in the offer document, the publication of which has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). Such final terms and further provisions may, to the extent legally permissible, deviate from the terms and other key provisions described herein. Investors and holders of ProSiebenSat.1 shares are strongly encouraged to read the offer document and all other documents in connection with the offer, as they will contain important information.

ProSiebenSat.1 shareholders resident in the United States of America ("**United States**") should note that the takeover offer is being made in respect of securities of a company which is a foreign private issuer as defined by Rule 3b-4 under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") and the shares of which are not registered under Section 12 of the Exchange Act. As set forth in the offer document, the takeover offer is made with respect to United States holders of ProSiebenSat.1 shares in reliance on exemptions available for cross-border tender offers. These exemptions permit a bidder to satisfy certain substantive and procedural Exchange Act rules governing tender offers by complying with home jurisdiction law or practice and exempts the bidder from compliance with certain other such rules of the Exchange Act. As a result, the offer is principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States, including with respect to withdrawal rights, offer timetable and settlement procedures. To the extent that the offer is subject to the U.S. securities laws, such laws only apply with respect to ProSiebenSat.1 shareholders in the United States and no other person has any claims under such laws.

Subject to the exceptions described in the offer document as well as any exemptions that may be granted by any competent regulatory authority, a takeover offer is not being made directly or indirectly, in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction.

In particular, the MFE shares that are intended to be transferred to ProSiebenSat.1 shareholders as partial consideration (the "**Offer Shares**"), as set forth in the offer document, have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or under the securities laws of any state, district or other jurisdiction of the United States. The Offer Shares may not be offered, sold or delivered, directly or indirectly, to ProSiebenSat.1 shareholders located in the United States (the "**U.S. Shareholders**"), or to agents, nominees, trustees, custodians or other persons acting for the account or benefit of U.S. Shareholders, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Certain statements contained in this announcement may constitute "forward-looking statements" that involve several risks and uncertainties. Forward-looking statements are generally identifiable using the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal", or "target" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on assumptions, forecasts, estimates, projections, opinions, or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. No representation is made or will be made by ProSiebenSat.1 that any forward-looking statement will be achieved or will prove to be correct. The actual future business, financial position, results of operations, and prospects may differ materially from those projected or forecasted in the forward-

looking statements. Neither ProSiebenSat.1 nor any of their respective affiliates assume any obligation to update, and do not expect to publicly update, or publicly revise any forward-looking statements or other information contained in this release, whether as a result of new information, future events, or otherwise, except as otherwise required by law.