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## Press release

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### **Executive Board and Supervisory Board of ProSiebenSat.1 issue reasoned statement on partial public acquisition offer by PPF**

- ProSiebenSat.1 welcomes PPF's elevated commitment and expressed support for ProSiebenSat.1's strategy
- Offer price represents a 17.4% premium to the closing price of the last trading day prior to the announcement of the offer and provides ProSiebenSat.1's shareholders with a downside protection until August 13, 2025
- However, the offer price does not adequately reflect ProSiebenSat.1's earnings potential and long-term value and is, thus, inadequate from a financial point of view
- Considering the various aspects, the boards take a neutral stance towards the acceptance of the PPF offer

**Unterföhring, June 18, 2025.** The Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE welcome the partial public acquisition offer made by PPF IM LTD (PPF), an indirect subsidiary of PPF Group N.V., but consider the offer price inadequate from a financial point of view. The boards have decided not to make a recommendation regarding the acceptance of the offer by shareholders (neutral statement). The joint reasoned statement of the Executive Board and the Supervisory Board pursuant to Section 27 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG) on the offer by PPF was published today on the Company's website.

Under its offer, PPF offers 7.00 Euro per share in cash for the acquisition of up to approx. 31.8 million ProSiebenSat.1 shares (corresponding to approx. 13.64% of the ProSiebenSat.1 share capital). The offer price represents a premium of approx. 17.4% to the closing price of 5.97 Euro on May 9, 2025, the last trading day prior to the announcement of the offer, and a premium of approx. 21.7% to the calculatory offer price of 5.75 Euro of the voluntary public takeover offer made by MFE-MEDIAFOREUROPE N.V. (MFE) on May 8, 2025.

After review of the offer document dated June 4, 2025, the Executive Board and the Supervisory Board welcome the elevated commitment of PPF as strategic major shareholder as well as the confirmation of its continued support for the Executive Board and the execution of its strategy.

However, taking into account the strategic transformation and future prospects of ProSiebenSat.1, the Executive Board and the Supervisory Board have concluded that the offer price does not adequately reflect the earnings potential and long-term value of ProSiebenSat.1 and, thus, is inadequate from a financial point of view.

At the same time, the Executive Board and the Supervisory Board note that the PPF offer provides ProSiebenSat.1 shareholders interested in a short-term monetization of their shares with an extended downside protection through offering the opportunity to sell their ProSiebenSat.1 shares at the offer price (subject to a potential pro rata allocation due to the limited volume of the offer) in a currently volatile market environment until the end of the acceptance period of the offer on August 13, 2025.

The Executive Board and the Supervisory Board acknowledge that the decision by ProSiebenSat.1 shareholders with regard to the PPF offer may be impacted by multiple factors, inter alia, their individual investment horizon, individual asset allocation preferences, expectations regarding the general market environment and other factors influencing the stock exchange price of the ProSiebenSat.1 shares. The Executive Board and the Supervisory Board can therefore neither recommend that the ProSiebenSat.1 shareholders accept nor that they do not accept the offer, which is why they are not making a recommendation (neutral statement).

As the offer document for the PPF offer has been published during the acceptance period of the voluntary public takeover offer made by MFE, it qualifies as a competing offer within the meaning of the WpÜG. The acceptance periods of both offers will therefore end simultaneously (subject to mandatory extensions) at midnight (CEST) on August 13, 2025.

The joint reasoned statement of the Executive Board and the Supervisory Board is available on the Company's website under the following link: <https://www.prosiebensat1.com/en/investor-relations/publications/public-acquisition-offer-ppf> 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](mailto: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 offer.

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#### IMPORTANT INFORMATION

This announcement is neither an offer to purchase nor a solicitation to sell shares in ProSiebenSat.1 Media SE ("**ProSiebenSat.1**"). 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 public acquisition offer (in the form of a partial offer) by PPF IM LTD to the shareholders of ProSiebenSat.1 for the acquisition of ProSiebenSat.1 shares (the "**Offer**") are set forth in the offer document relating to the Offer, the publication of which was approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the "**Offer Document**"). Such final terms and further provisions may 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 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 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, the Offer – as described in the Offer Document – is not being made directly or indirectly, in any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction.

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.