

PPF announces all-cash offer of EUR 7.00 per share to increase its ProSiebenSat.1 stake up to 29.99%

- PPF will offer ProSiebenSat.1 Media SE's (ProSiebenSat.1) shareholders EUR 7.00 per share, a compelling all-cash alternative to the MFE offer published recently
- PPF's offer represents an attractive premium of 17% to the Xetra closing share price on 9th May 2025, 21% to the implied MFE offer price, and 22% to the 3-month volume-weighted average price preceding the MFE offer announcement
- PPF will seek proportionate Supervisory Board representation subsequent to the Offer to more actively support ProSiebenSat.1's management with the ongoing transformation, drawing on a strong track-record of revitalizing linear TV business models
- As a substantial shareholder, PPF is open to constructive engagement with all stakeholders and shareholders alike, including MFE
- The Offer provides ProSiebenSat.1 shareholders with an immediate and certain opportunity to monetize their investment without bearing the risk of the long-term transformation process
- The Executive Board of ProSiebenSat.1 welcomes the Offer and appreciates PPF's commitment to support ProSiebenSat.1's strategy

PPF IM LTD, an indirect subsidiary of industrial holding PPF Group N.V. (collectively "PPF"), has decided to make a public acquisition offer in the form of a partial offer to the shareholders of ProSiebenSat.1 Media SE ("ProSiebenSat.1"), a leading entertainment player in the German-speaking region. The offer is for the acquisition of a number of ProSiebenSat.1 shares yet to be determined to achieve a shareholding in ProSiebenSat.1 of up to 29.99% (the "Offer").

PPF has been a strategic investor in ProSiebenSat.1 for more than two years and is currently the second largest shareholder with a stake of close to 15%, held via direct shares and financial instruments. The aim of the Offer is to expand the strategic shareholding, including a replacement of the financial instruments with tendered shares, and thus elevate PPF's commitment to ProSiebenSat.1.

PPF will offer ProSiebenSat.1 shareholders a cash consideration of EUR 7.00 per share, which represents an attractive premium of 17% to the Xetra closing share price on 9th May 2025, as well as a premium of 21% to the implied offer price of MFE-MEDIAFOREUROPE N.V. ("MFE") as of 9th May 2025 and a premium of 22% to the 3-month volume-weighted average price preceding the MFE offer announcement on 26th March 2025. Further, the offer price represents a premium of 8% to the median of research analyst target prices of ProSiebenSat.1 shares projected for one year in the future. The Offer therefore provides ProSiebenSat.1 shareholders with a compelling all-cash alternative to the mixed share and cash offer by MFE.

The Offer allows PPF to expand its shareholding to a similar level as MFE. PPF intends to seek proportionate Supervisory Board representation at some point after the Offer closes. This aims at ensuring a renewed focus in the Supervisory Board to allow the management of ProSiebenSat.1 to deliver on its existing strategy and drive operational excellence. At the

same time, the Offer provides shareholders with an immediate and certain opportunity to monetize their investment without bearing the risk of the ongoing long-term transformation process of ProSiebenSat.1.

Jiří Šmejč, Chief Executive Officer (CEO) of PPF Group, said: “We put forward a compelling all-cash offer and intend to take a much more active role in the Supervisory Board going forward. We hope that this is appealing to shareholders and stakeholders alike and paves the way for unlocking the potential of ProSiebenSat.1.”

Didier Stoessel, Chief Investment Officer of PPF Group, added: “We are a long-term investor and reliable partner to the companies we have invested in. Despite ProSiebenSat.1’s challenges and the turbulent market environment, I believe that the ProSiebenSat.1 management has the right strategy in place, which we fully support. I also believe that there is a general alignment among all stakeholders to divest non-core assets at the right valuation and execute the much-needed digital transformation of the core media segment. With a stronger shareholding and proportionate Supervisory Board representation, we will be in a position to more actively support the ProSiebenSat.1 management with our experience, namely in the digital revitalization of linear TV business models.”

The Executive Board of ProSiebenSat.1 welcomes the Offer and is supportive of the elevated commitment by PPF as a long-term oriented major shareholder supporting the Executive Board and the execution of its strategy.

Details of the Offer

PPF intends to publish the offer document for the Offer during the acceptance period of the MFE offer to ensure that the Offer qualifies as a competing offer under the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*).

The Offer is not directed at the acquisition of control over ProSiebenSat.1 and does constitute neither a takeover offer nor a mandatory offer.

The Offer will be made pursuant to the terms and conditions set out in the offer document to be approved by the German Federal Financial Supervisory Authority (*BaFin*). Following approval by BaFin, the offer document will be published in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*) and the acceptance period for the Offer will commence. The Offer will be subject to customary conditions, such as merger control clearances.

The offer document (once available) and other information pertaining to the Offer will be made available on the following website: <https://www.prism-offer.com>.

PPF is being advised by Jefferies as financial advisor, Kirkland & Ellis as legal advisor and Brunswick Group as PR advisor.

Notes for Editors:

PPF Group, a family-owned and diversified international industrial holding, operates in 25 countries in Europe, Asia, North America, and South Africa, across multiple sectors, including media, telecommunications, financial services, real estate, e-commerce, and engineering. PPF’s media division CME runs TV and digital media companies in six countries and operates the region-wide SVOD platform Voyo (Subscription Video on Demand). CME’s newly-launched Oneplay platform on the Czech

market integrates over-the-top video streaming and paid live television for 1.4 million subscribers. PPF owns assets to the value of EUR 41.7 billion and employs 45,000 people globally (31 December 2024).

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Important notice

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in ProSiebenSat.1. 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*) has approved the publication of the offer document. Investors and holders of shares in ProSiebenSat.1 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.

The Offer will exclusively be subject to the laws of the Federal Republic of Germany and certain applicable provisions of securities laws 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.