

Unlocking Value: MFE Equity Story with P7S I



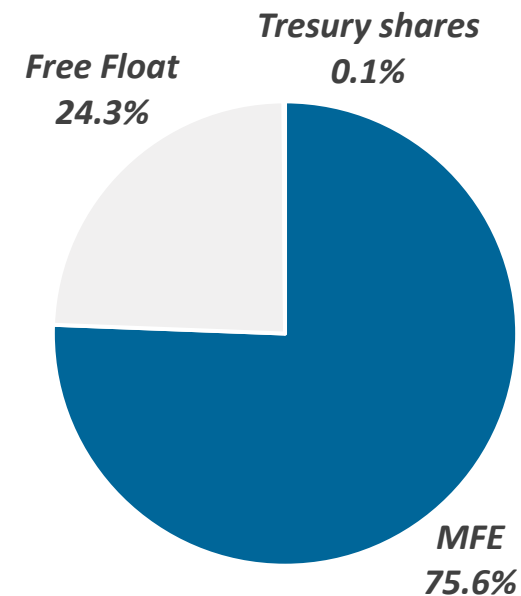
16th September 2025

Voluntary Tender Offer | Final Results

	# P7S1 Shares	% of P7S1 Share Cap.
#P7S1 Shares Held by MFE	78,466,748	33.68%
#P7S1 Shares Tendered into the Offer	97,694,331	41.93%
#P7S1 Shares held by MFE After the Offer	176,161,079	75.61%

#MFE-A Shares to Issue	127,002,630
Cash-Out (€/ml)	437.7

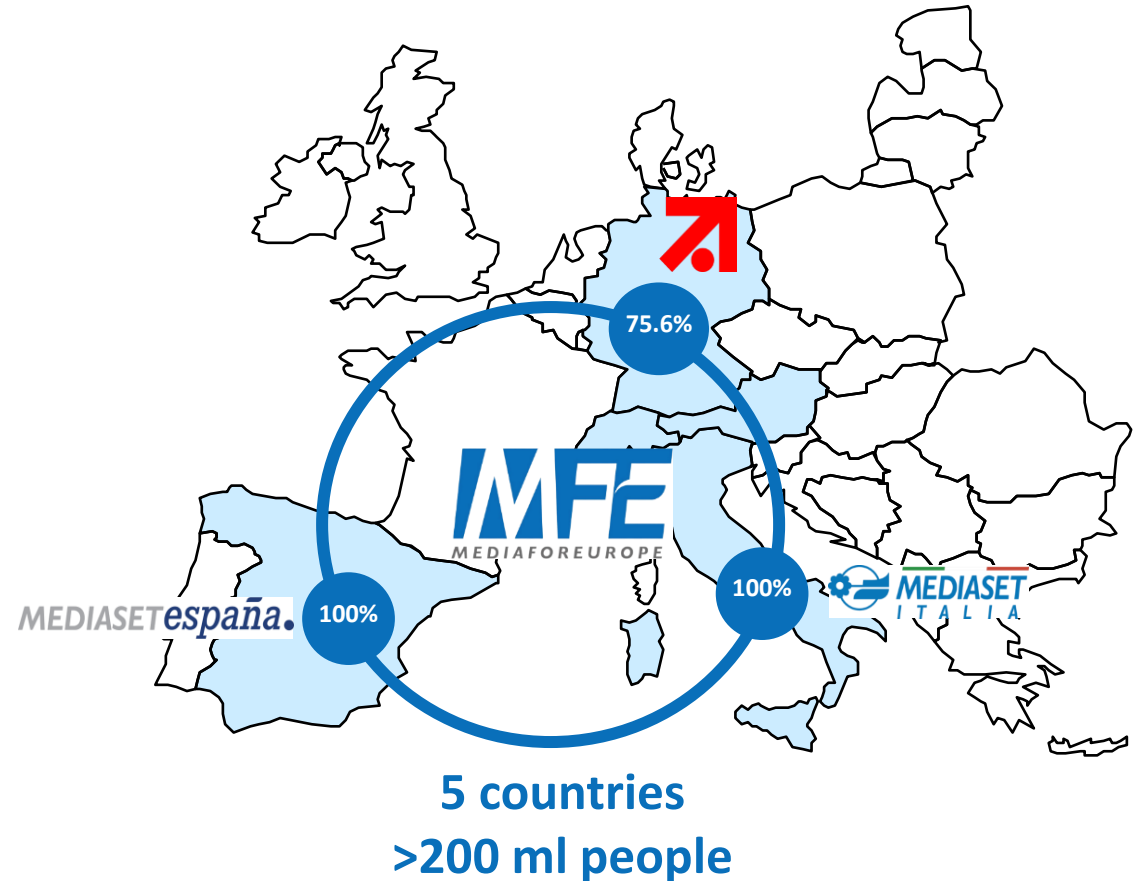
P7S1 Shareholding Structure



Settlement Date: September 16th

MFE | Pro forma consolidation

(€/ml)	Unaudited Pro Forma FY 2024 main figures*
Total Revenues	6,908
Reported EBITDA (pre TV Rights D&A)	2,320
EBITDA post TV Rights D&A	1,001
Net Debt**	2,537
Leverage (Net Debt/Reported EBITDA)	1.09x

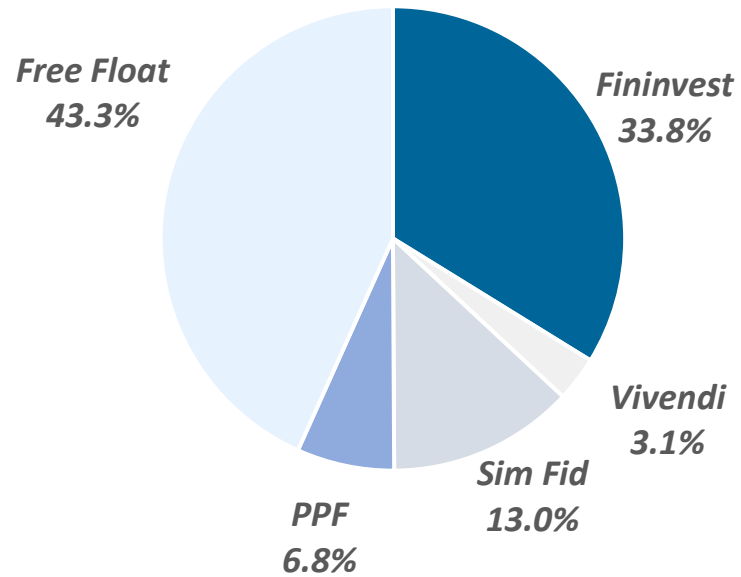


* MFE extrapolation based on publicly available data for P7S1

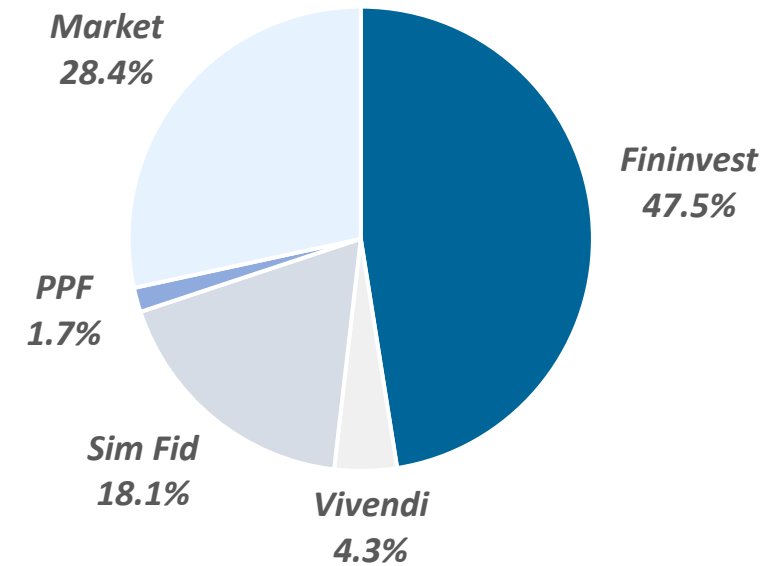
** Net Debt includes FY2024 MFE Net Debt for financial covenant purposes (587 €/ml), FY2024 P7S1 Reported Net Debt (1,512 €/ml), the cash out for the Offer (438 €/ml)

MFE | Shareholding structure Post Offer

Economic interest*



Voting rights



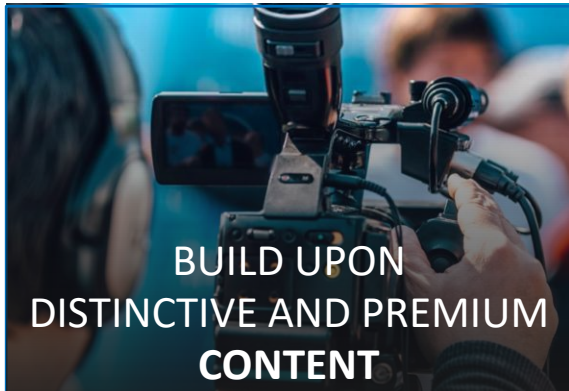
Shares Post Deal	MFE-A	MFE-B	Total
# Shares	468,766,670	236,245,512	705,012,182

*Excluding treasury shares

Note: PPF shareholding based on the P7SI Shares Tendered into MFE Offer, according to PPF press release (27 August 2025)

Equity Story | Strategic Vision for Profitable Growth

For profitable growth, we must pursue and invest in achieving quality engagement at scale & providing superior services to advertisers and brands



BUILD UPON DISTINCTIVE AND PREMIUM CONTENT

- Reputable outlet, truthful information, respect for pluralism, diversity and privacy, appropriate content across age cohorts
- Offer premium, reputable, and curated content – driving emotional engagement at scale
- Distinctive, local-rooted, high-quality entertainment and infotainment, for both events and everyday consumption



UNLOCK PAN-EUROPEAN, NEXT-LEVEL MONETIZATION

- Enable Advertising-as-a-Service via empowered salesforce and premium inventory
- Promote growth through centralized go-to-market, winning in positive industry dynamics
- Embrace evolving user media behaviors with smart, multi-platform distribution



SCALING VALUE LEVERAGING TECHNOLOGY AT SCALE

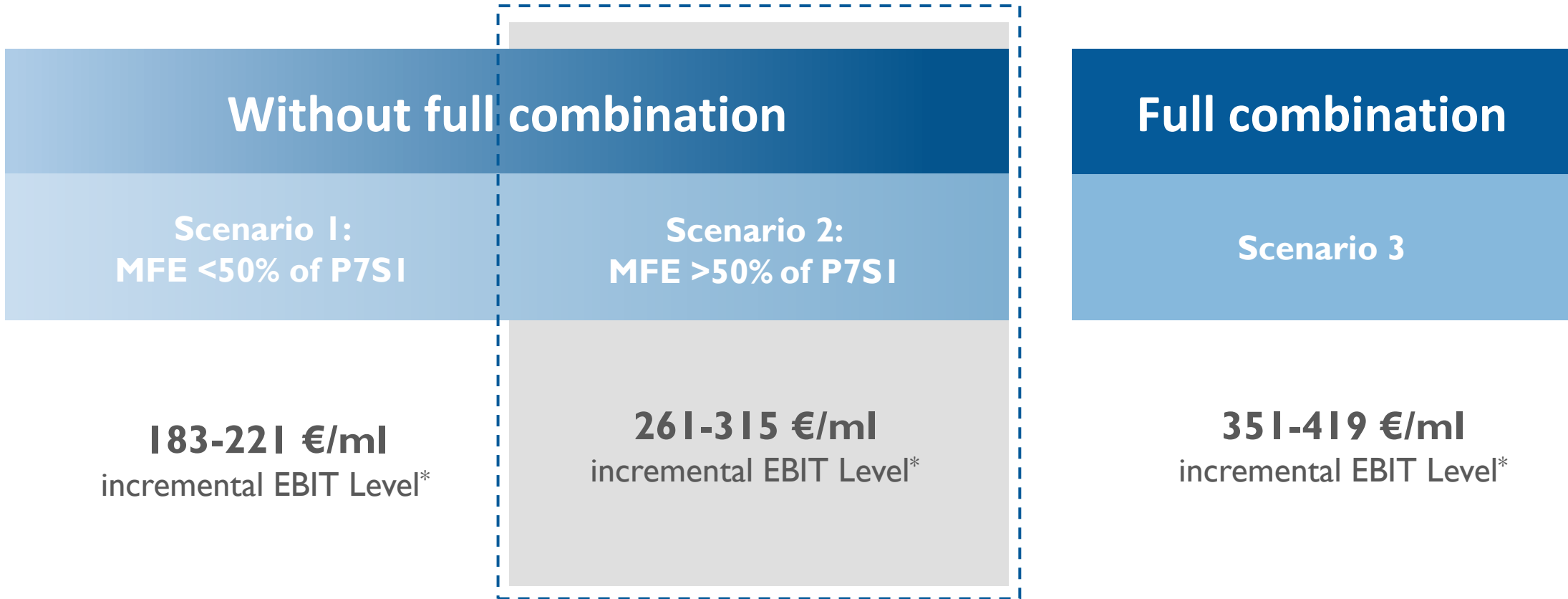
- Provide high-quality digital experiences by mastering mature tech distribution capabilities
- Invest in proven scalable best-of-breed AdTech to unlock efficiency without internal full-stack R&D
- Use tech as an enabler to reduce complexity and multiply opportunities



HARNESS THE POWER OF (GEN) AI

- Cost of multiplying formats from premium IP will become a fraction vs today: exponential inventory
- Campaign automatization & engagement opportunities is at unprecedented levels: next-level monetization
- Operational efficiency and productivity (e.g. smart scheduling): superior service levels

Level of Value Initiatives at different stake level

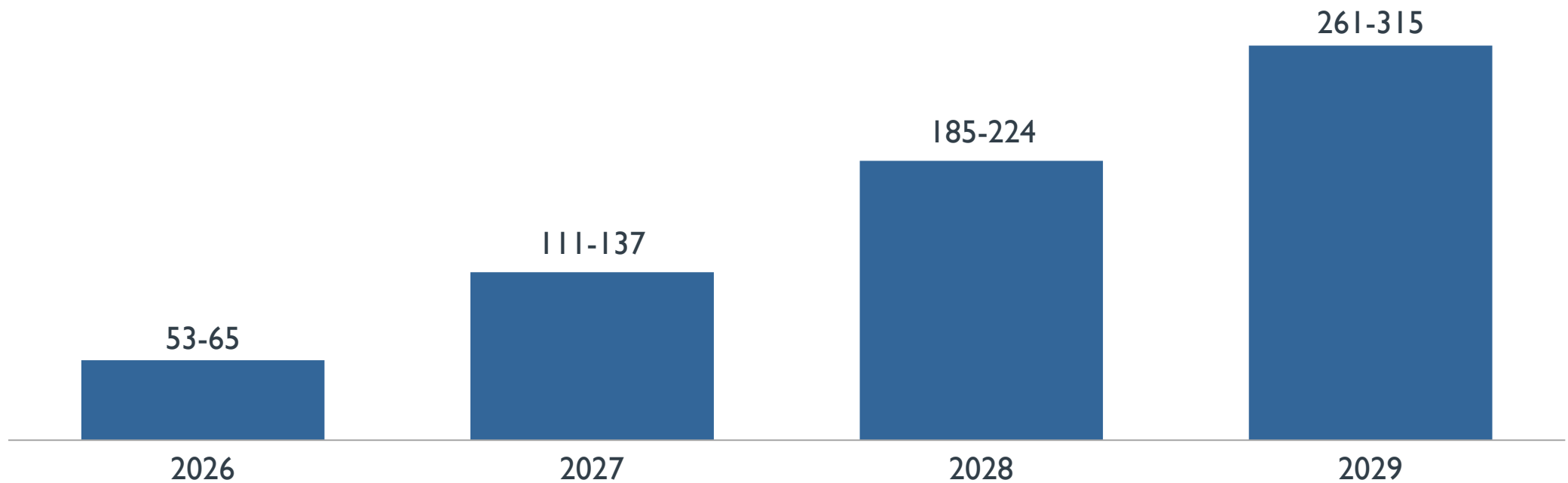


*Annual Basis (Year 4)

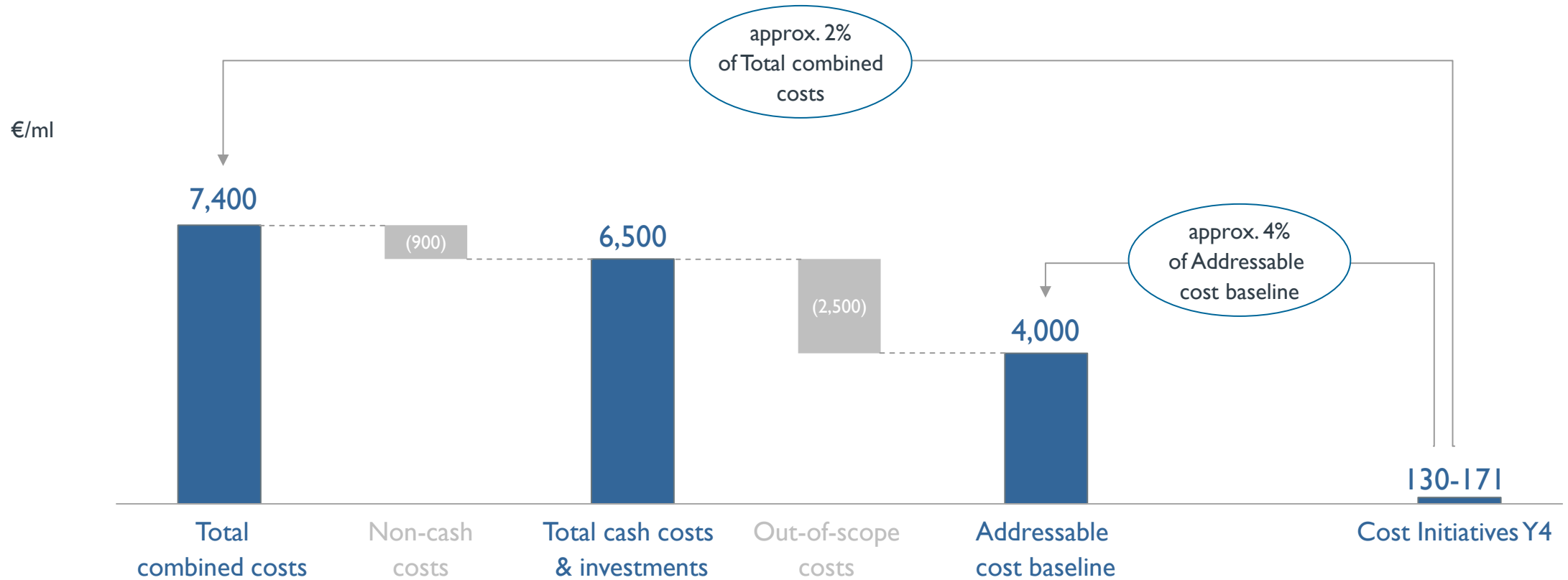
Value Initiatives | Yearly Ramp Up of EBIT Impact

Revenue Initiatives (46% of EBIT impact) represent approx. 2% of Total Combined Revenues
Cost Initiatives (54% of EBIT impact) represent approx. 2% of Total Combined Costs
Total one-offs: 80-110 €/ml

€/ml



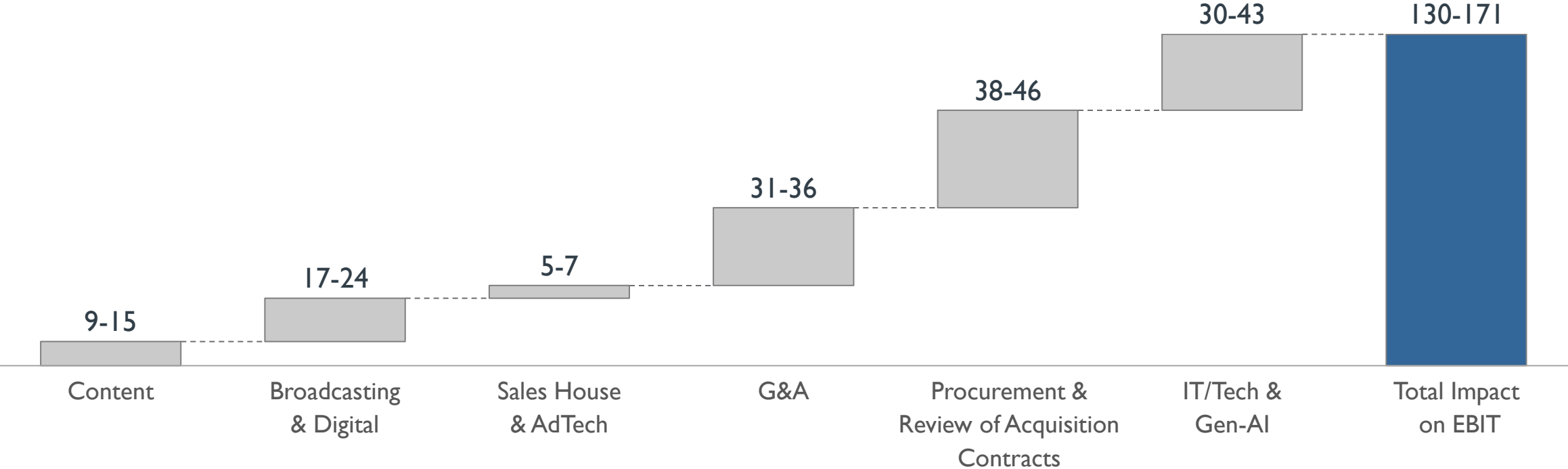
Value Initiatives Scope | Addressable cost baseline



Value Initiatives Scope | Impact of Cost Initiatives on EBIT

Cost Initiatives represent around 2% of Total Combined Costs

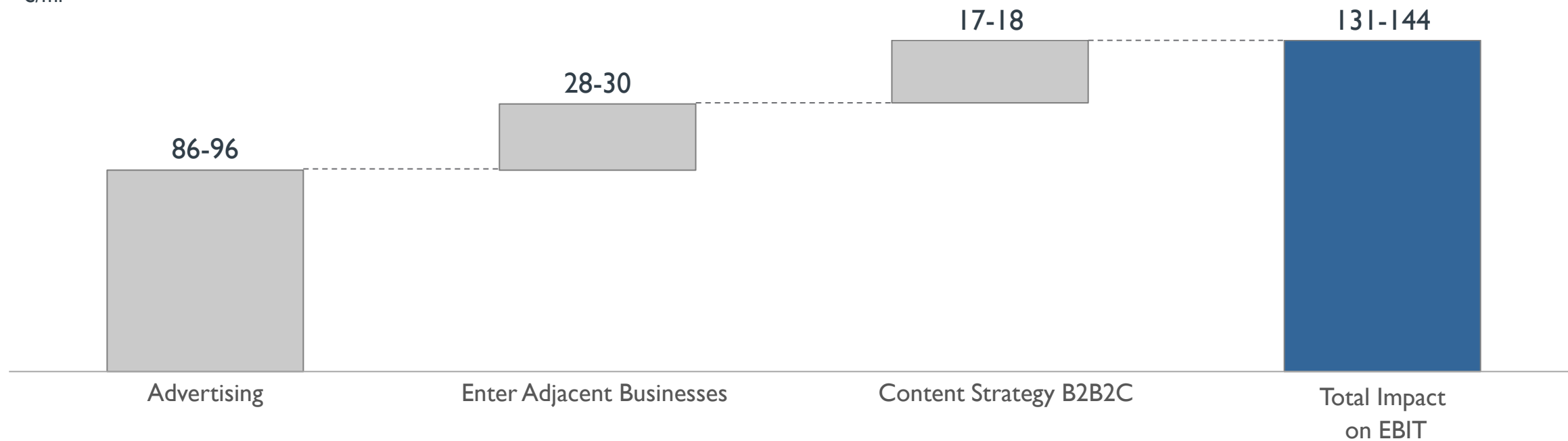
Annual Basis (Year 4)
€/ml



Value Initiatives Scope | Impact of Topline-driven Initiatives on EBIT

Topline-driven Initiatives represent around 2% of Total Combined Revenues

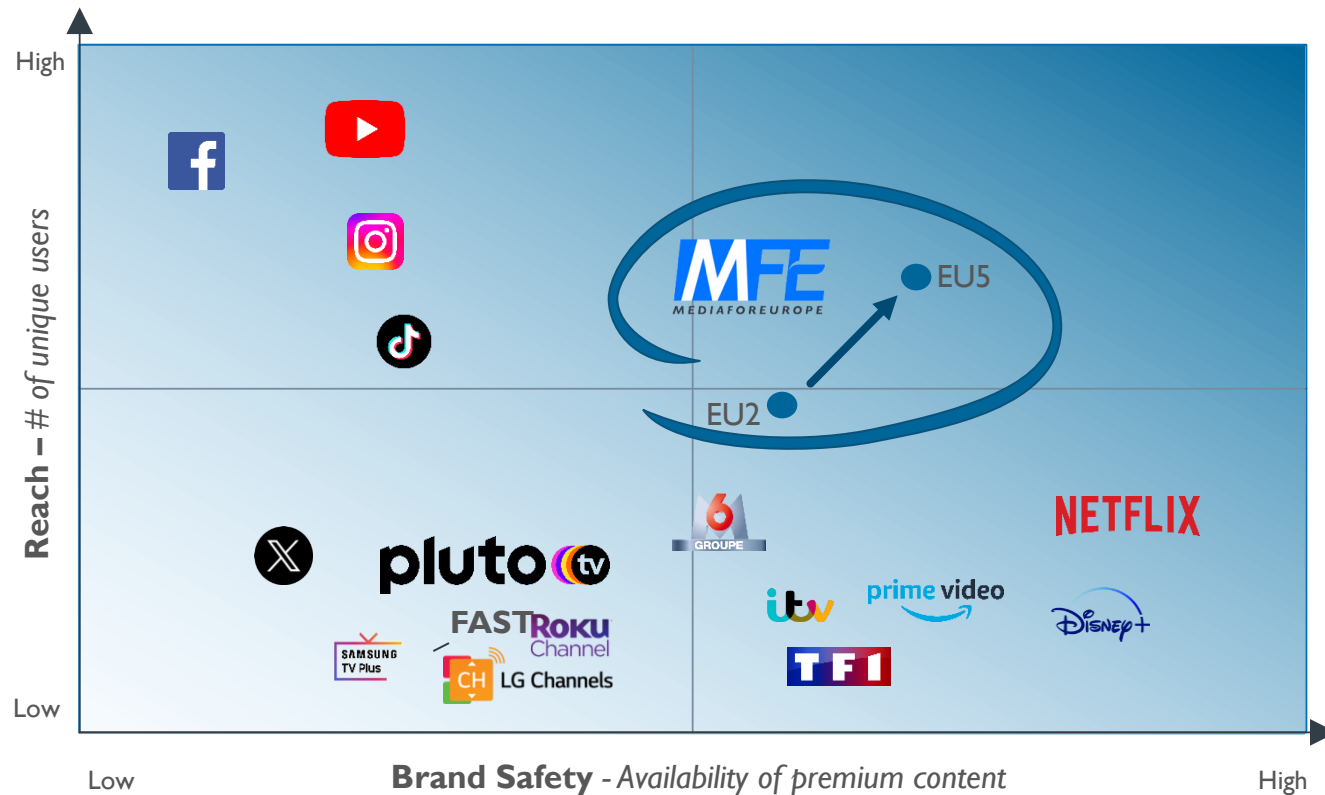
Annual Basis (Year 4)
€/ml



Media players positioning based on reach and brand safety

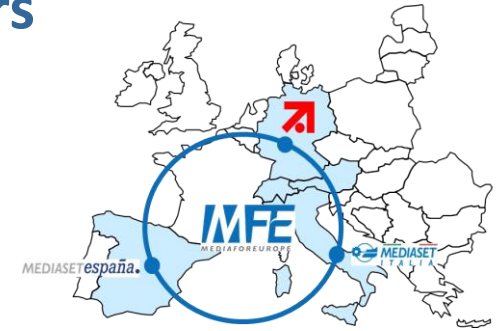
Based on EU5 scope

Media players should break the trade-off for Advertisers, providing reach, brand safety and targeting at same time

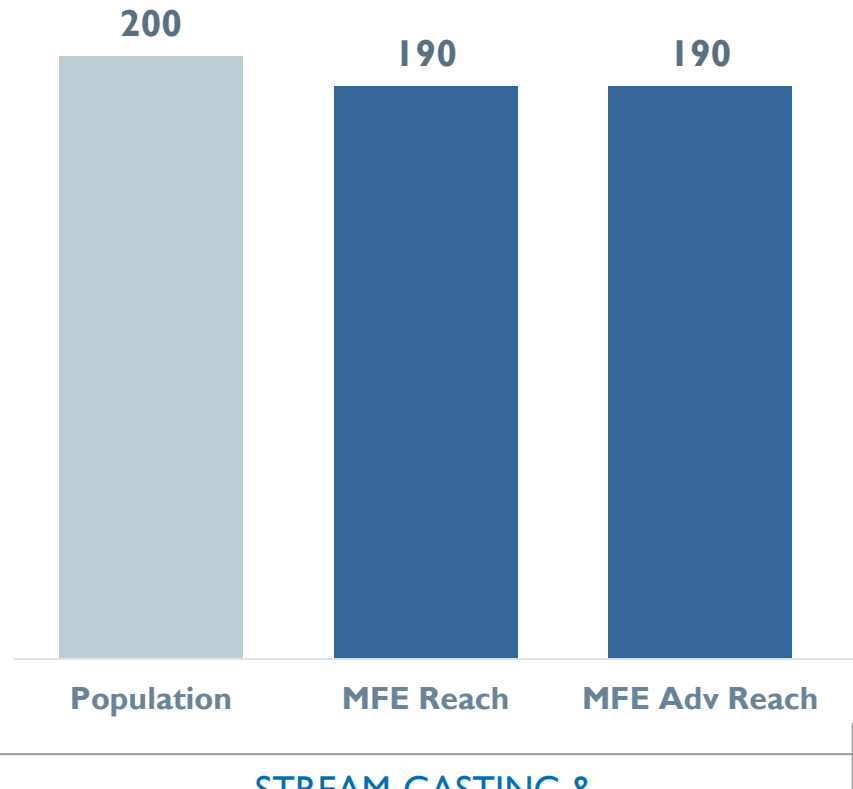


- Strategic advantage lies in combining trusted environments with audience reach, a rare capability in today's fragmented media landscape
- Advertisers increasingly prioritize partners who simplify access and coordination across markets, reinforcing the value of integrated, multi-country platforms
- Premium broadcasters with cross-market scale are best positioned to meet this demand, and MFE stands out as one of the few players actively delivering a coordinated, multi-country model

Unrivalled Reach Scale in the “quality competition” vs. OTT players

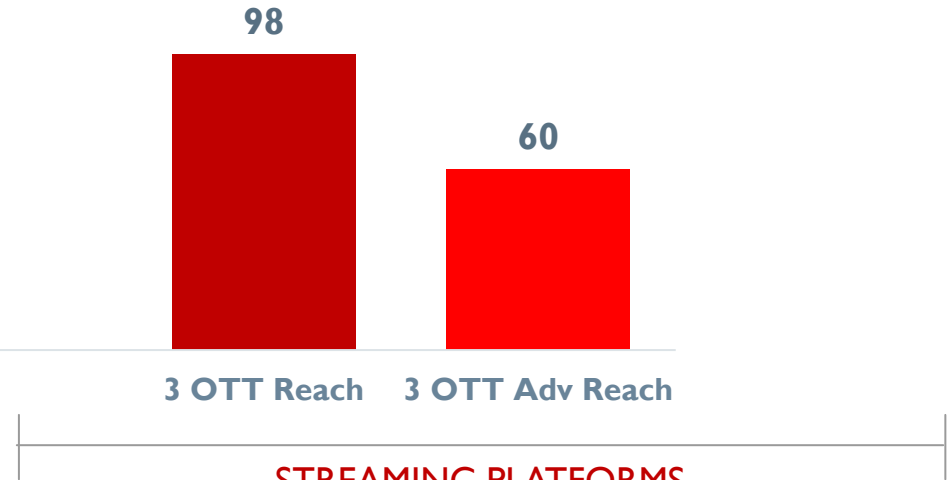


190 ml viewers of monthly reach (both Total&Adv)
95% of population (both Total&Adv)



STREAM-CASTING & CROSSMEDIA PLATFORMS

98 ml viewers of monthly reach (Total)
60 ml viewers of monthly reach (Adv)
30% of population (Adv)



STREAMING PLATFORMS (Amazon+Netflix+Disney)

Source: OMDIA, Auditel, Kantar, AGF, Comscore, GfK, MFE Internal evaluation

MFE offers a unique presence across all consumer touchpoints

TOUCHPOINTS CONSUMER JOURNEY

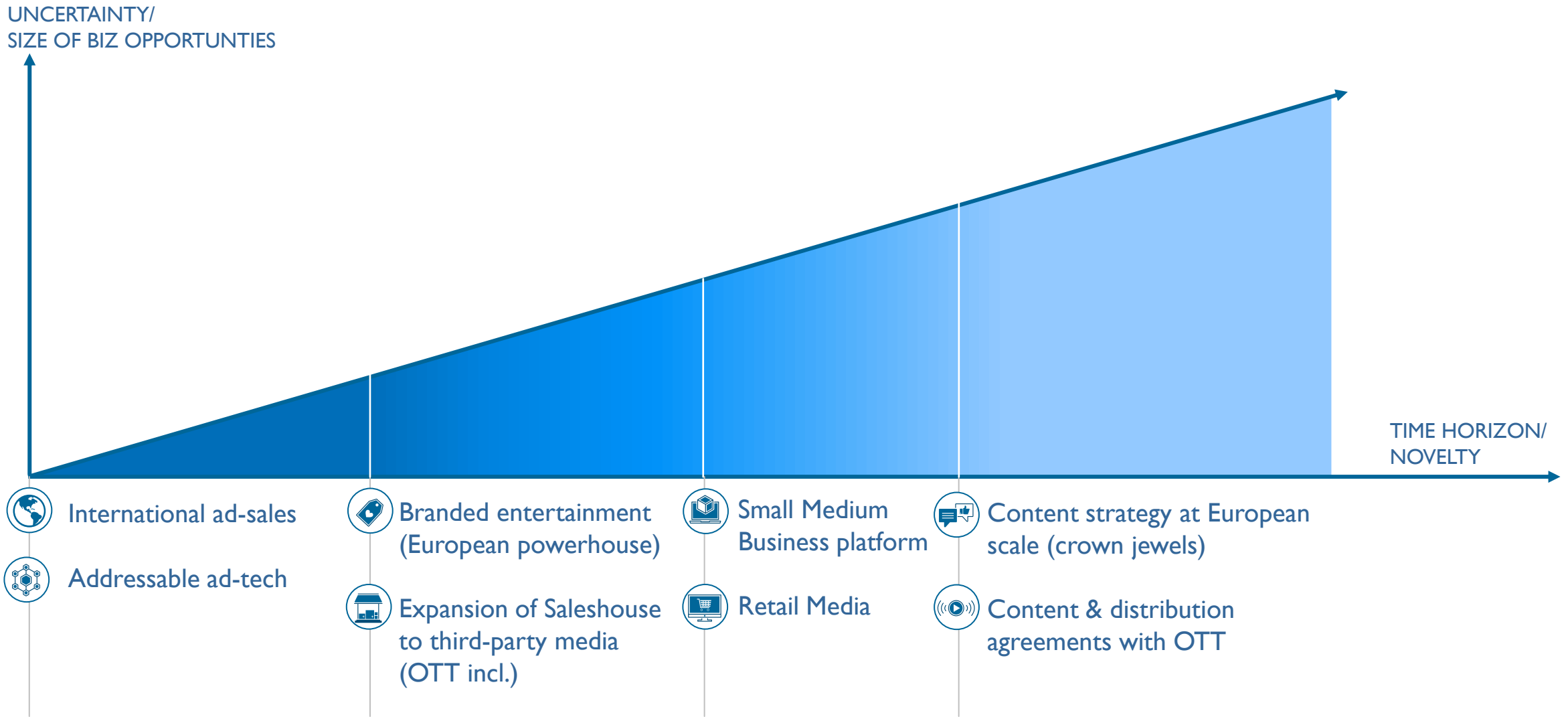
Player	Linear TV	Video On Demand	Radio	Audio On Demand	Digital Display	Social	Digital Out Of Home	Mobile Proximity
MFE <small>MEDIAFOREUROPE</small>	Present	Present	Present	Present	Present	Present	Present	Present
Google	Absent	Present	Absent	Present	Present	Present	Absent	Present
Meta	Absent	Present	Absent	Absent	Present	Present	Absent	Absent
Amazon	Absent	Present	Absent	Absent	Present	Absent	Absent	Present
Netflix	Absent	Present	Absent	Absent	Absent	Absent	Absent	Absent
Disney+	Absent	Present	Absent	Absent	Absent	Absent	Absent	Absent
Spotify	Absent	Absent	Absent	Present	Absent	Absent	Absent	Absent

Scalable access for both client HQs and agency networks

 <p>LOCAL-TO-LOCAL</p>	 <p>LOCAL-TO-GLOBAL</p>	 <p>GLOBAL-TO-LOCAL</p>	 <p>EUROPEAN AGENCIES</p>
<p>Strong national teams (i.e. Publitalia80, Publiespaña) generate ~€3B in revenues, combining deep local market leadership with premium content/ inventory and advertiser trust</p> 	<p>Currently managing €60M in export ad budgets, MFE enables local clients to scale internationally; Germany acting as strategic hub for cross-border expansion</p> 	<p>Presence in key countries allows MFE to capture €110M+ from international brands allocating media within EU3, without them having local footprint/HQs</p> 	<p>Trusted partner to major agency groups, thanks to dual-level engagement (HQ + local) and proven ability to activate pan-European campaigns</p> 

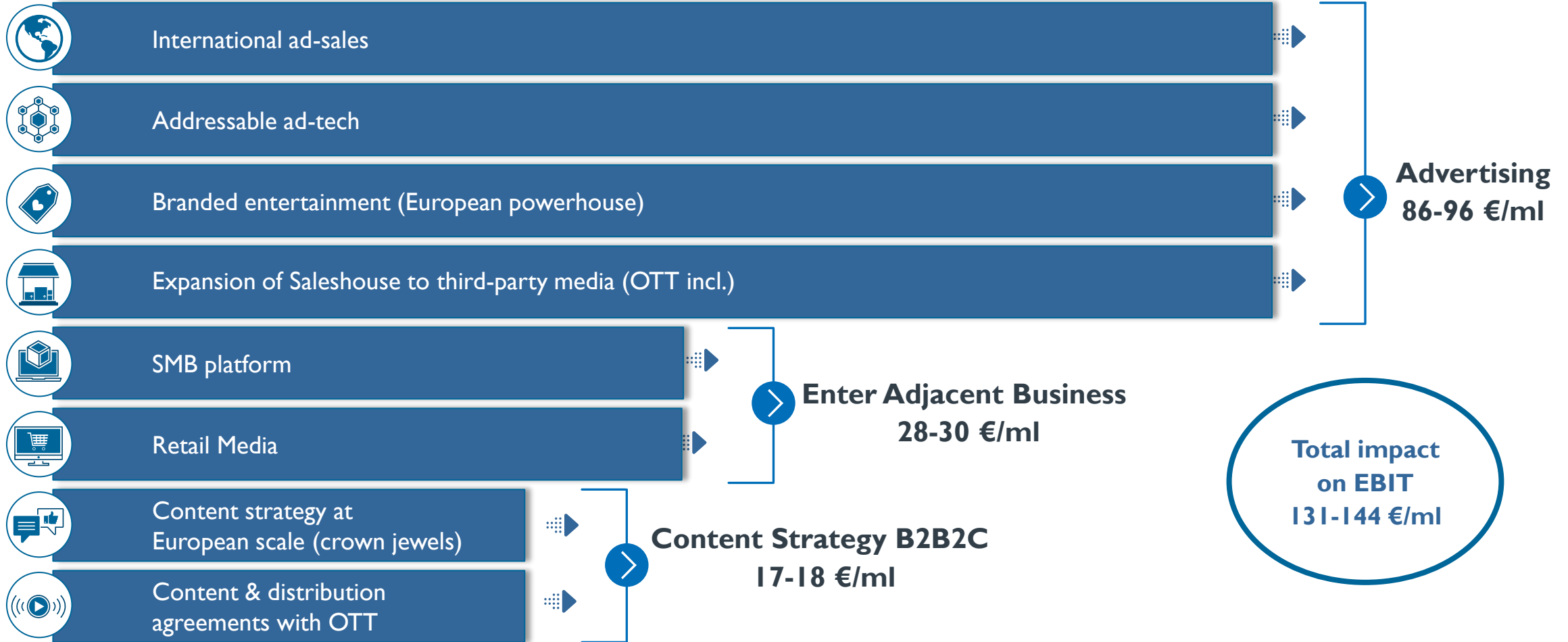
MFE's current operating model combines local execution strength with centralized coordination, enabling consistent access to both national and international advertiser budgets. Extension into DACH markets significantly enhances this model, positioning MFE as a credible European-scale partner with influence over decisions made in the region's key media investment hubs. From this perspective media agency groups deliver an important service of coordination and consultancy that allows advertisers to evaluate media offer alternatives in the most rational way.

Value Initiatives Scope | Eight streams of Topline-driven Opportunities



Value Initiatives Scope | Eight streams of Topline-driven Opportunities

Topline-driven initiatives EBIT Impact



MFE | Take off of the new Equity Story

Creation of a European Broadcasting Leader

- **Larger scale:** with relevant presence in 5 European countries and more than 200 million viewers/users
- **More valuable opportunities:** unlocks potential for **substantial Value Initiatives** especially across tech and monetization
- **Future-proof:** enables reinvestment into **local premium content** and **next-gen technologies**
- **Sustainable:** reinforces a **trusted media ecosystem, aligned with EU values of pluralism and sustainability goals**
- **Talent Oriented:** creates an environment able to retain and attract key employees and talents
- **Fit & Proper:** access to the global tech & streaming giants playing field, leveraging on local operations and content production

Access to Value Initiatives and Value Creation

- Enhanced monetization, cost efficiency, and pan-European saleshouse opportunity
- **Up to 315 €/ml at EBIT level on annual basis by Year 4**
- **High level of EPS accretion for MFE shareholders** starting from Year 1

Strong Financial Discipline and Long term Shareholder Value

- **Accelerated deleveraging**, supported by solid cash flow generation
- Unchanged commitment to a **stable and sustainable dividend policy** over time
- Industrial value creation supports **long-term shareholders return**
- **Highly liquid MFE-A stock, with significantly increasing trading volumes** that enhance visibility and accessibility for investors

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