

MFE to increase offer consideration for
its P7SI voluntary public takeover

28th July 2025



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The offer document for the takeover offer (in German and a non-binding English translation) with the detailed terms and conditions and other information on the takeover offer are published amongst other information on the internet at <https://www.mfemediainforeurope.com/en/governance/voluntary-public-takeover-offer-to-the-shareholders-of-prosiebensat-1-media-se/>. The takeover offer will be implemented exclusively on the basis of the applicable provisions of German law, in particular the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*), and certain securities law provisions of the United States of America relating to cross-border takeover offers. The takeover offer will not be conducted in accordance with the legal requirements of jurisdictions other than the Federal Republic of Germany or the United States of America (as and to the extent applicable). 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The Bidder reserves the right, to the extent permitted by law, to directly or indirectly acquire additional ProSieben shares outside the takeover offer on or off the stock exchange, provided that such acquisitions or arrangements to acquire will comply with the applicable German statutory provisions, in particular the WpÜG, and Rule 14e-5 of the Securities Exchange Act of 1934 ("**Exchange Act**"), and the offer price is increased in accordance with the WpÜG, to match any consideration paid outside of the takeover offer if higher than the offer price. Shareholders should be aware that the Bidder may purchase securities, for example, in open market or privately negotiated purchases. If such acquisitions take place, information on such acquisitions, including the number of ProSieben shares acquired or to be acquired and the consideration paid or agreed, will be published in German and in a non-binding English translation without undue delay if and to the extent required under the laws of the Federal Republic of Germany, the United States or any other relevant jurisdiction. The takeover offer will be made for the securities of a German company admitted to trading on the Frankfurt Stock Exchange and Luxembourg Stock Exchange (*Bourse de Luxembourg*) and will be subject to the disclosure requirements, rules and practices applicable to companies listed in the Federal Republic of Germany, which are different from those of the United States and other jurisdictions in certain material respects. The financial information relating to the Bidder and ProSieben included elsewhere, including in the offer document and the offer amendment, are prepared in accordance with provisions applicable in the Federal Republic of Germany and are not prepared in accordance with generally accepted accounting principles in the United States; therefore, it may not be comparable to financial information relating to United States companies or companies from other jurisdictions outside the Federal Republic of Germany. The takeover offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Exchange Act (subject to certain exemptions therefrom), and otherwise in accordance with the requirements of the laws of the Federal Republic of Germany. 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Voluntary Tender Offer – Executive Summary

Description	<ul style="list-style-type: none"> • Voluntary Public Tender Offer over 100% of P7SI share capital • Excluding the shares already owned by MFE, the Increased Offer addresses a total of 162,783,427 P7SI shares, representing c.69.9% of P7SI's share capital
New Offer Consideration	<ul style="list-style-type: none"> • The Increased Offer Consideration is structured as a cash and shares offer in a ratio of 52% cash and 48% shares: <ul style="list-style-type: none"> • €4.48 in cash + #1.3 MFE-A Shares per each tendered P7SI share, equal to €8.62⁽¹⁾ • The implied Total Consideration for the Increased Offer is around 1,400€/ml in case of full acceptance
Cash Component	<ul style="list-style-type: none"> • The cash component in case of full acceptance amounts to max 729€/m (no changes compared to the initial offer)
Share Component	<ul style="list-style-type: none"> • As per applicable takeover rules, MFE-A shares are valued at 3M-simple average closing price = €3.182⁽¹⁾ • Max Issuance: around #212ml of MFE-A shares corresponding to max 673€/ml
Financing	<ul style="list-style-type: none"> • MFE has already obtained the full underwriting and commitment by a pool of 8 banks on the full financing package up to 3,4€/bl • Both the cash component and the potential refinancing of P7SI existing debt in case of change of control are fully financed • MFE has already obtained a cash confirmation in order to guarantee the cash component of the tender offer as required under takeover rules
Value Initiatives	<ul style="list-style-type: none"> • Value Initiatives from the combination of MFE and P7SI, identified through a detailed analysis of 10 business areas and 27 actionable levers <ul style="list-style-type: none"> • Up to 419€/ml at EBIT Level on annual basis by Year 4 (full combination scenario) and up to 315€/ml (without full combination scenario) • +56% upside vs. combined pro-forma 2024 adjusted EBIT (P7SI+MFE)
Accretion at EPS Level	<ul style="list-style-type: none"> • From Year 1 the Increased Offer is accretive at EPS level⁽²⁾ for both MFE and P7SI shareholders • MFE shareholders will benefit from an accretion of up to 80% at EPS level in every scenario of acceptance of the Offer • P7 shareholders who will tender their shares are expected to benefit from extremely high accretion, up to 194% at EPS level⁽²⁾.

(1) As per applicable takeover rules, MFE-A shares are valued at simple average of the closing price of the 3months prior and including 25-Mar-25 (2) pro-forma data based on Bloomberg 2025 consensus as of 24-Jul-2025

Voluntary Tender Offer – Premiums vs. Reference Points

	Reference Metrics	Offer Consideration €8.62
Premium vs. Market Reference	Closing price as of 25-Mar-25 (€6.45)	+34%
	3M-VWAP as of 25-Mar-25 (€5.74)	+50%
	6M-VWAP as of 25-Mar-25 (€5.53)	+56%
	Closing price as of 25-Jul-25 (€7.04)	+22%
Premium vs. Analyst Reference	Avg. Target Price as of 25-Jul-25 (€7.61)	+13%
	Avg. Target Price as of P7 Reasoned statement date (€7.44)	+16%
Premium vs. PPF partial offer	PPF partial offer price (€7.00)	+23%

* The average of the target prices for the P7S1 share published on Bloomberg in the last three months up to 25 July 2025 is €7.88, implying a +9% premium

Note: All premiums calculated based on the valuation of MFE-A shares as per applicable takeover rules (simple average of the closing price of the 3months prior and including 25-Mar-25)

Sources: FactSet, Bloomberg

Timetable

② Publication of Initial Acceptance Period Results

- Publication of number of P7SI shares tendered in the initial acceptance period of MFE Offer

⑤ Publication of Final Results

- Publication of total number of P7SI shares tendered after the additional acceptance period

13th August

18th August

19th August

1st September

4th September

Mid September⁽²⁾

①

②

③

④

⑤

⑥

① End of Initial Acceptance Period

- End of the initial acceptance period of MFE offer
- Last day for shareholders to tender into PPF partial offer
- End of withdrawal right from PPF partial offer⁽¹⁾

③ Start of Additional Acceptance Period

- Start of additional acceptance period only for MFE Increased offer

④ End of Additional Acceptance Period

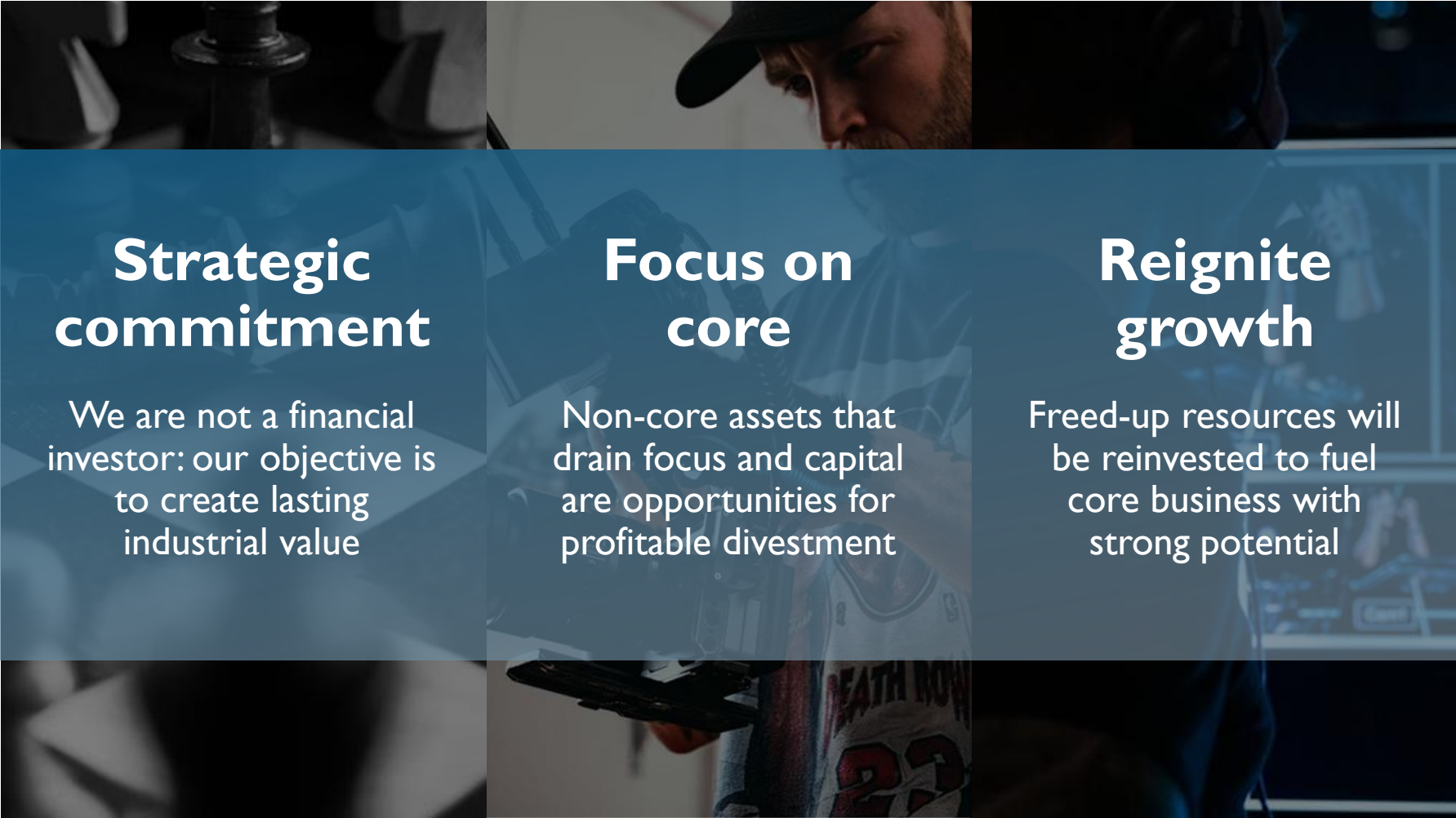
- Additional two weeks for shareholders to tender only into MFE offer

⑥ Expected Settlement of MFE Increased Offer

Note: Subject to further prolongation of the Initial Acceptance Period in accordance with applicable takeover law;

(1) withdrawal right only if acceptance of PPF partial offer prior to publication of MFE's Offer Increase; (2) assumes that the offer condition is either fulfilled or deemed to be fulfilled at the end of additional acceptance period.

Equity Story | Strategic Vision for Profitable Growth



MFE is a long-term industrial partner for profitable growth

Strategic commitment

We are not a financial investor: our objective is to create lasting industrial value

Focus on core

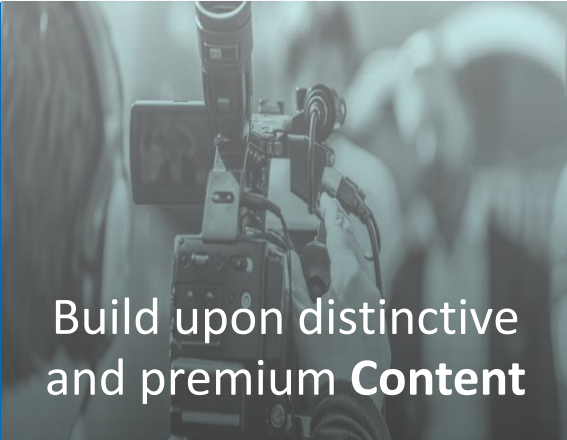
Non-core assets that drain focus and capital are opportunities for profitable divestment

Reignite growth

Freed-up resources will be reinvested to fuel core business with strong potential

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
- Own 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 too (e.g., smart scheduling,): superior service levels

Equity Story | Strategic Vision for Profitable Growth

- **Industrial & Strategic Approach:** MFE is focused on value creation through the evolution of its core business. Divestment of non-core assets and debt leverage reduction are the most efficient way to fuel growth and reignite focus on the core.
- **Strategic Positioning:** Break the reach-vs-brand safety trade-off for advertisers in Europe by offering premium, safe, local content at scale. Expand availability of true premium inventory and simplify planning/execution for top-tier advertisers.
- **Pan-European Vision:** Combines complementary local players, to create a leader in premium local content, to expand attractive brands, and to become a trusted partner for audiences and advertisers.
- **Strategic Rationale:** In a sector needing reinvention, stand-alone paths and local consolidation are suboptimal. MFE proposition is to reach Pan-European scale rooted in local presence.
- **Key Growth Drivers:**
 1. **Premium Local Content** – Invest in high-quality, culturally rooted entertainment and infotainment that delivers emotional engagement, reputation, and trust across age cohorts.
 2. **Advertiser Services Excellence** – Evolve into a premium Saleshouse offering “Advertising as a Service” with superior brand value, targeting, and monetization across a 5-country footprint.
 3. **Tech-Enabled Scale** – Leverage best-of-breed AdTech to reduce complexity and accelerate execution, without full-stack R&D dependency.
 4. **AI & GenAI Impact** – Activate centers of excellence to generate Value Initiatives via content multiplication, campaign automation, and process transformation.

Overview of Value Initiatives for Combined Business

Short-term Value Initiatives

Maximize extraction from core and adjacent business, and unlock multi-country opportunities

Leverage readily available opportunities to reset profitability at higher levels and invest where it truly matters

Identify clear areas for capital investments, where scale can deliver immediate efficiencies

Long-term Value Initiatives

Invest to expand premium, local content, product offerings and commit to represent a safe destination for audience and advertisers

Revise and define workflows in the rapidly evolving market environment, creating a future-ready GenAI-enabled organization

Optimize tech investments, adopting best of breed tech available in market at scale, without need to be pioneer



Up to 419 €/ml
EBIT impact on annual basis
from Y4

Short-term Value Initiatives | Sizeable and readily pursuable Value Initiatives

Value Initiative

Value Initiative Realization



Multi-country
core business

- Transform local **AdSales and AdTech operations into a unified platform** serving cross-border demand
- **Improve commercial positioning** with regional and international clients through more attractive product offering, pricing, and account management



Sales House for
ad-based OTT

- Position MFE as a **trusted monetization partner for ad-based OTT platforms** by managing ad inventory or supporting advertiser relations
- Create value by professionalizing monetization, improving yield and **offering access to multi-country demand otherwise unreachable** for them



Powerhouse for
branded content

- Establish MFE as a **production partner for large advertisers**, developing full-format content (e.g., mini-series, specials) around brand objectives
- Integrate storytelling, editorial talent, and distribution into **end-to-end branded content offers** with high production value and broad reach



Optimization
opportunities

- **Rationalize non-core and underperforming assets** to sharpen strategic focus and free up investment capacity
- **Reallocate resources to accelerate initiatives** with clear monetization potential across core and adjacent businesses

Long-term Value Initiatives | Vision for profitable growth

Value Initiative



Expand content leadership in B2B2C domains



Scale-up new verticals



Future-proof organization



Scale best-of breed technology

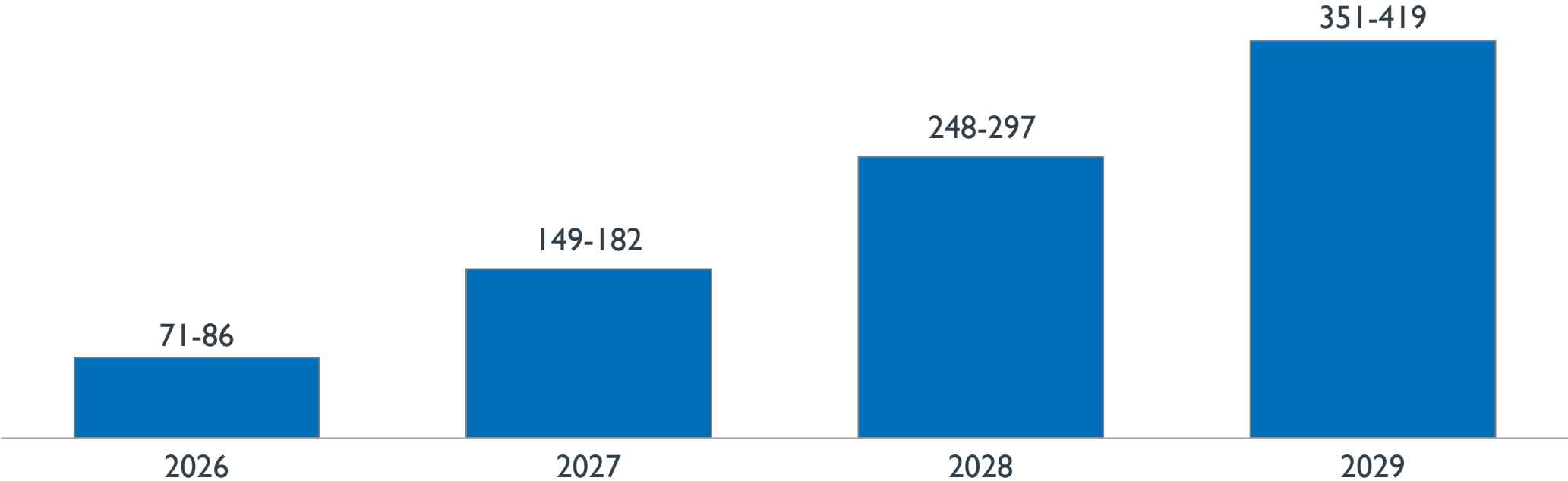
Value Initiative Realization

- **Distribute on competitor platforms in non-core geographies** (e.g. Argentina, US) by leveraging easier access and tailored marketing to drive engagement on local content
 - Activate a **pan-European content play anchored in flagship IP** and cross-border editorial assets through owned platforms
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- **Move from pilot to growth phase in newly launched verticals**, accelerating penetration in fast-growing segments like retail media and SMB marketing
 - **Align commercial rollout to country-level demand maturity**, capturing scalable, high-margin segments
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- Redesign production and commercial workflows using **GenAI and cloud** to increase speed-to-market and reduce operational drag
 - **Adopt modular, tech-enabled content pipelines** that can flex across formats and markets, ensuring scalability without increasing fixed cost
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- Deploy **proven, off-the-shelf and best-of-breed technologies** that deliver ROI at scale, avoiding fragmented, on-prem stacks
 - **Centralize core IT infrastructure** (e.g., ad tech, audience data, campaign measurement) to drive consistency, performance, and cross-country insights

Value Initiatives | Yearly Ramp Up of EBIT Impact of Initiatives

Ramp up estimated assuming full combination

Revenue Initiatives (46% of EBIT impact) represent **3-4%** of Total Combined Revenues
Cost Initiatives (54% of EBIT impact) represent **2-3%** of Total Combined Costs
Total one-offs: 105-145 €/ml



Level of Value Initiatives at different stake level

The implementation of the Value Initiatives expected depends on the stake that MFE will obtain after the completion of the VTO

Without full combination		Full combination
Scenario 1: MFE <50% of P7SI*	Scenario 2: MFE >50% of P7SI*	Scenario 3
183-221 €/ml incremental EBIT Level (hp. 30% execution risk compared to Scenario 2)	261-315 €/ml incremental EBIT Level	351-419 €/ml incremental EBIT Level
up to +51% accretion** at EPS level for MFE shareholders	Up to +69% accretion** at EPS level for MFE shareholders	Up to +82% accretion** at EPS level for MFE shareholders

* % of Share Capital ** based on Bloomberg consensus

Key Rationale for P7S1 Shareholders: Why accepting the MFE Increased Offer?

- **Attractive Consideration vs. market prices and PPF offer**
 - +22% premium vs closing price as of 25-Jul-25 (€7.04) | +23% premium vs PPF partial offer price (€7.00)
 - Highest consideration since August 2023*
- **Key Financial Advantages for P7 Shareholders Tendering into MFE Increased Offer:**
 - **Possibility to tender 100% of their stake** (vs. PPF's partial offer)
 - **Immediate cash return** (52% of the Increased Offer Consideration)
 - **Exposure to considerable value creation through the MFE-A shares:**
 - Up to 419 €/ml of revenue and cost Value Initiatives on an annual basis by Y4, corresponding to an additional €3.39 on a NPV basis for each tendered P7S1 share**
 - EPS Accretion of around 194% compared to current P7S1 EPS***
 - **Compelling shareholder remuneration:**
 - Stable and long-standing MFE dividend policy (at least 50% of group net income)
 - Attractive dividend yield of MFE-A shares
 - Sustainable shareholders' return due to reinforced capital structure
- **Access to clear and sustainable Equity Story and Industrial Long-Term Strategy:**
 - **Full alignment of interest:** Becoming part of the MFE Group will allow a full alignment of interests among the shareholders as regards the achievement of the benefits deriving from Value Initiatives, further opportunities still to be unlocked and shareholders remuneration
 - **Clear Governance and long-term value creation approach**
 - **Reinforced capital structure** as result of the creation of the European Broadcasting Leader (combined and growing EBITDA base) and due to MFE disciplined financial approach

*Based on the historical stock market price of P7S1; **assuming MFE reaches 100% of the share capital of P7S1 and calculated as the NPV of 419 €/ml Value Initiatives, valued conservatively at EV/EBITDA 2025 (Bloomberg), net of 145€/ml of one-off costs (total value: €2,017 €/ml; number of shares: 773ml); *** assuming MFE reaches 100% of the share capital of P7S1 and based on analysts' consensus and considering the monetization effect of the cash component

Increased Offer | Final Remarks

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:** capable of competing with global tech & streaming giants on fair terms, leveraging on local operations and content production

Attractive Consideration vs. Market Prices and PPF partial offer

- **MFE Offer provides a higher and substantial premium** vs. recent market levels and prevailing market prices
- **More attractive vs. terms of PPF's partial offer** reflecting strategic vision and execution capabilities
- Combines industrial rationale with financial appeal to all shareholders

Access to Value Initiatives and Value Creation

- Enhanced monetization, cost efficiency, and pan-European saleshouse opportunity
- **Up to 419 €/ml at EBIT level on annual basis by Year 4, in full combination scenario, and up to 315 €/ml at EBIT Level on annual basis by Year 4 without full combination scenario**
- **High level of EPS accretion for both MFE and P7SI shareholders** starting from Year 1 in any scenario of acceptance of the Offer

Compelling Shareholder Remuneration

- **Attractive dividend yield**
- Unchanged commitment to a **stable and sustainable dividend policy** over time
- Industrial value creation supports **long-term shareholders return**