



FY 2023 Results Presentation

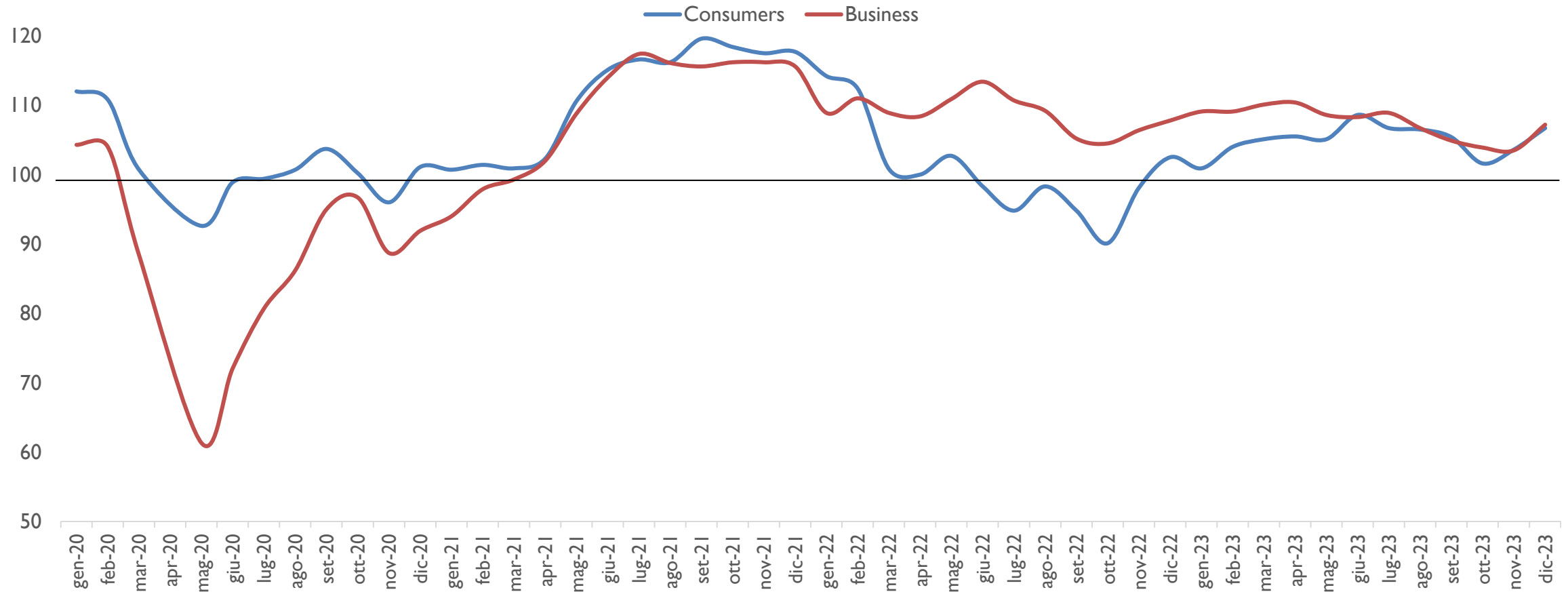
Milan, 18th April 2024

MEDIAFOREUROPE

Advertising

ITALY | Evolution of confidence index

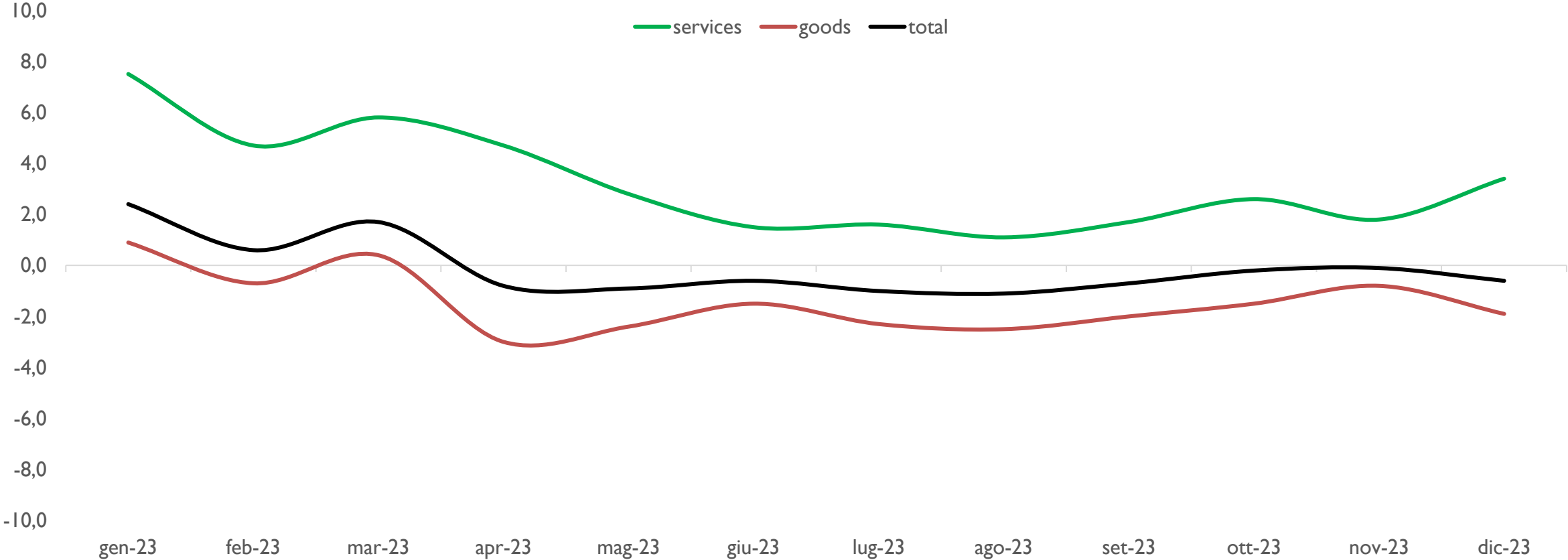
Monthly evolution, consumers and business



Source: Istat

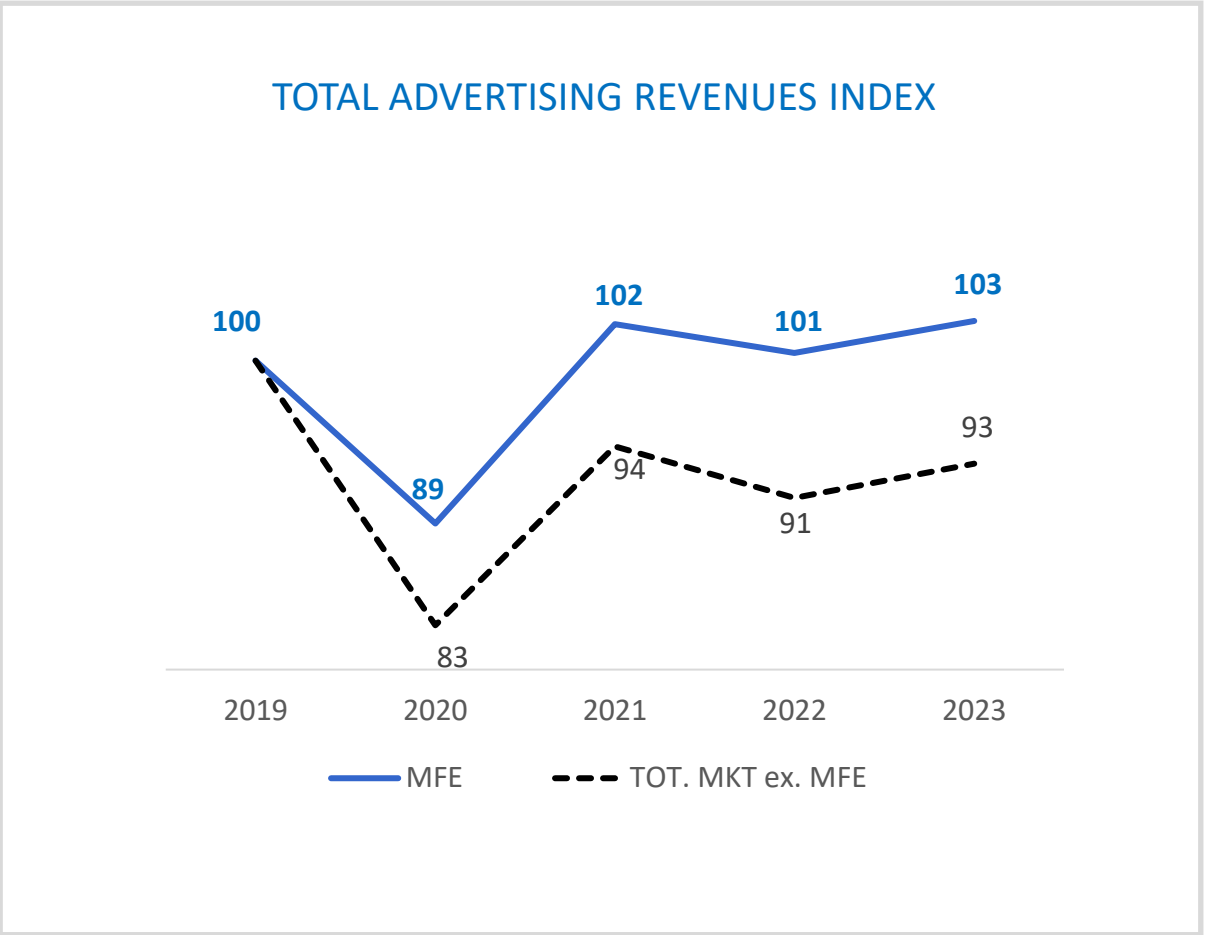
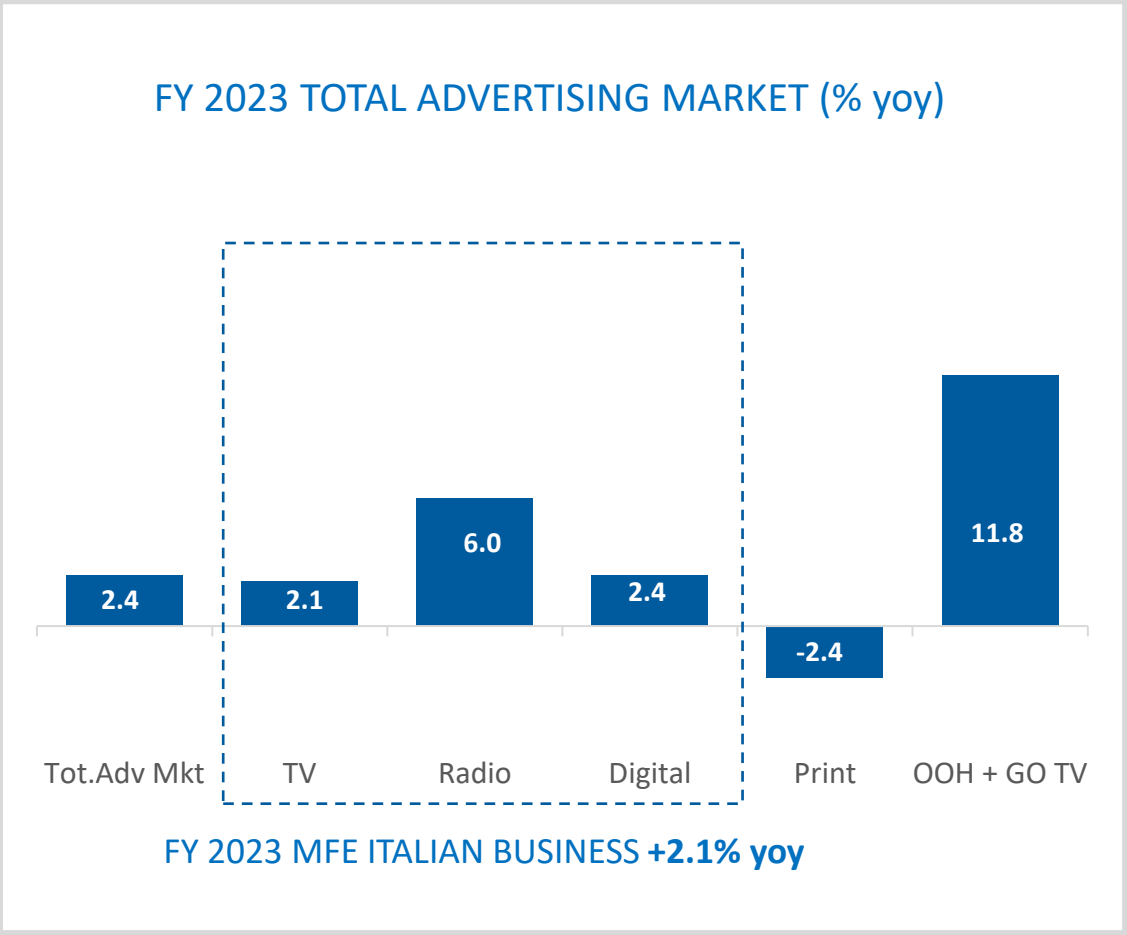
ITALY | Goods & Service Consumption

12M 2021 vs 2020 SERVICES: +12.6% AVG: +8.3% GOODS: +7.0%	12M 2021 vs 2019 SERVICES: -22.1% AVG: -7.4% GOODS: -0.9%	12M 2022 vs 2021 SERVICES: +23.6% AVG: +5.3% GOODS: -1.1%	12M 2023 vs 2022 SERVICES: +4.2% AVG: 0% GOODS: -1.8%
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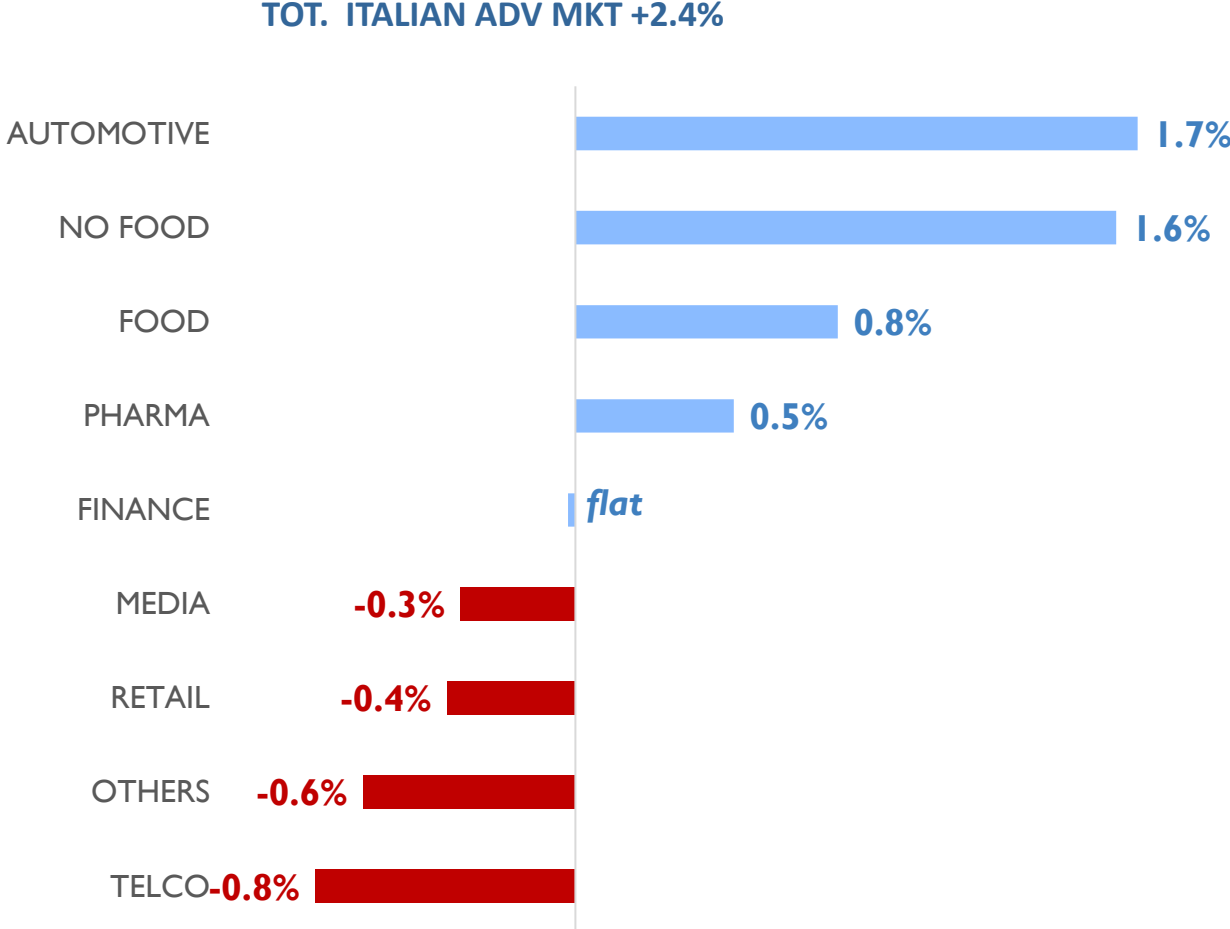
Source: CONFCOMMERCIO

MFE ITALIAN BUSINESS | Analysis of the advertising market



Source: Ac Nielsen – Direct Mail excluded

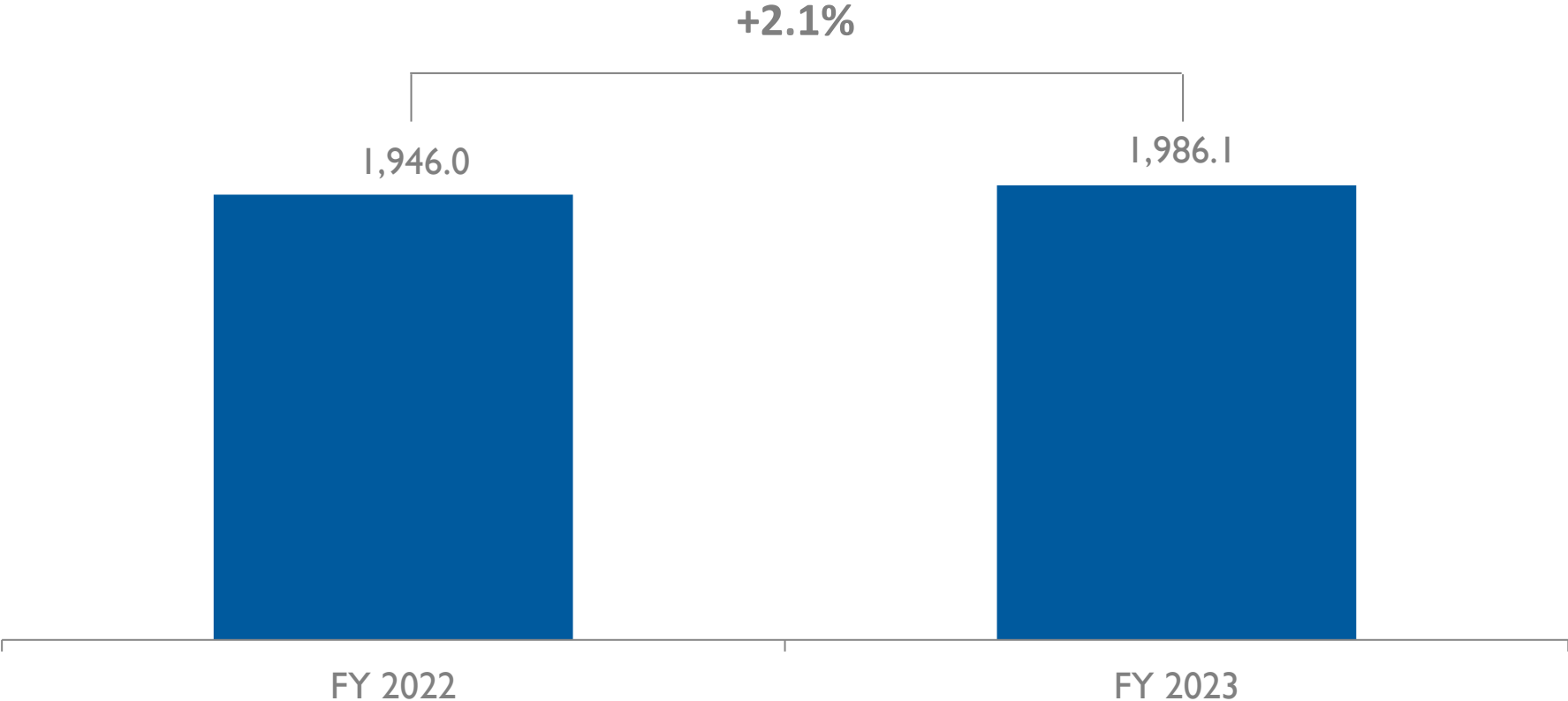
TOTAL ITALIAN ADV MARKET | Contribution to growth



Source: Nielsen data

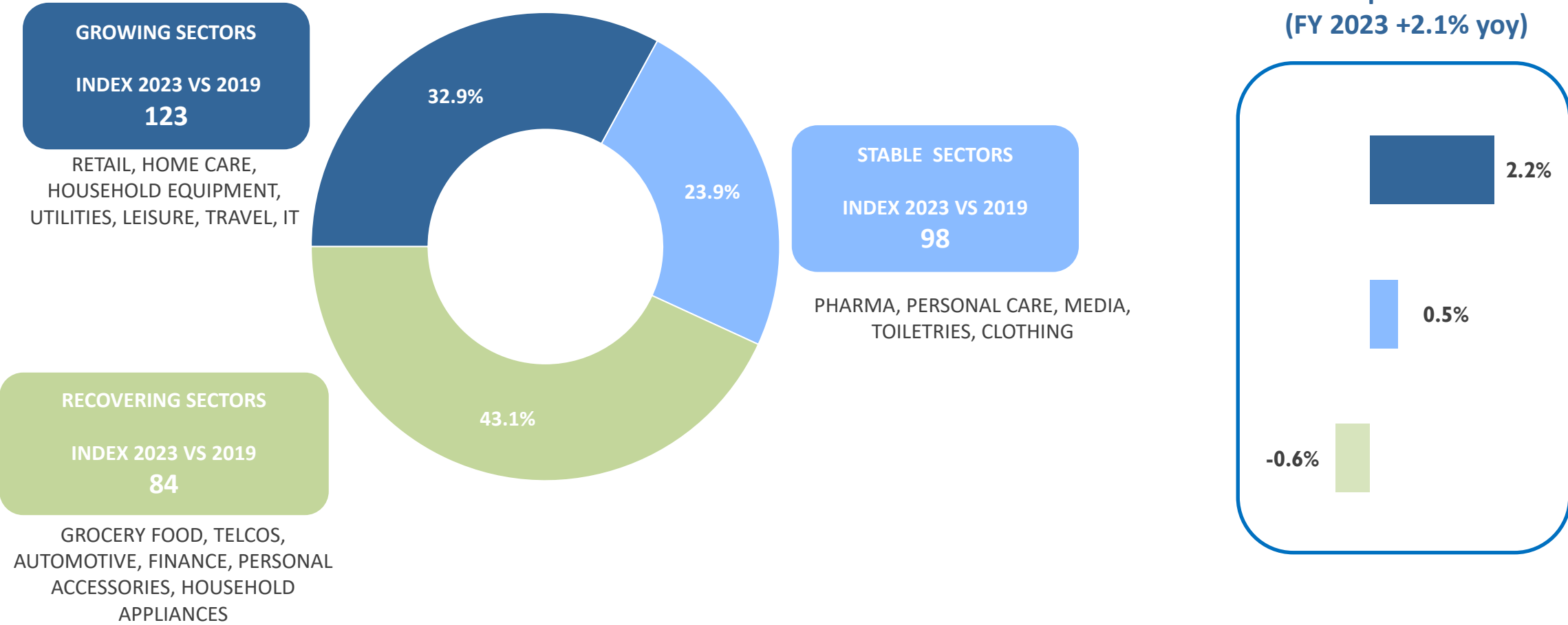
MFE ITALIAN BUSINESS | Total advertising revenues

FY 2023 vs FY 2022 (million euro)



MFE ITALIAN BUSINESS | Growing, stable and recovering sectors

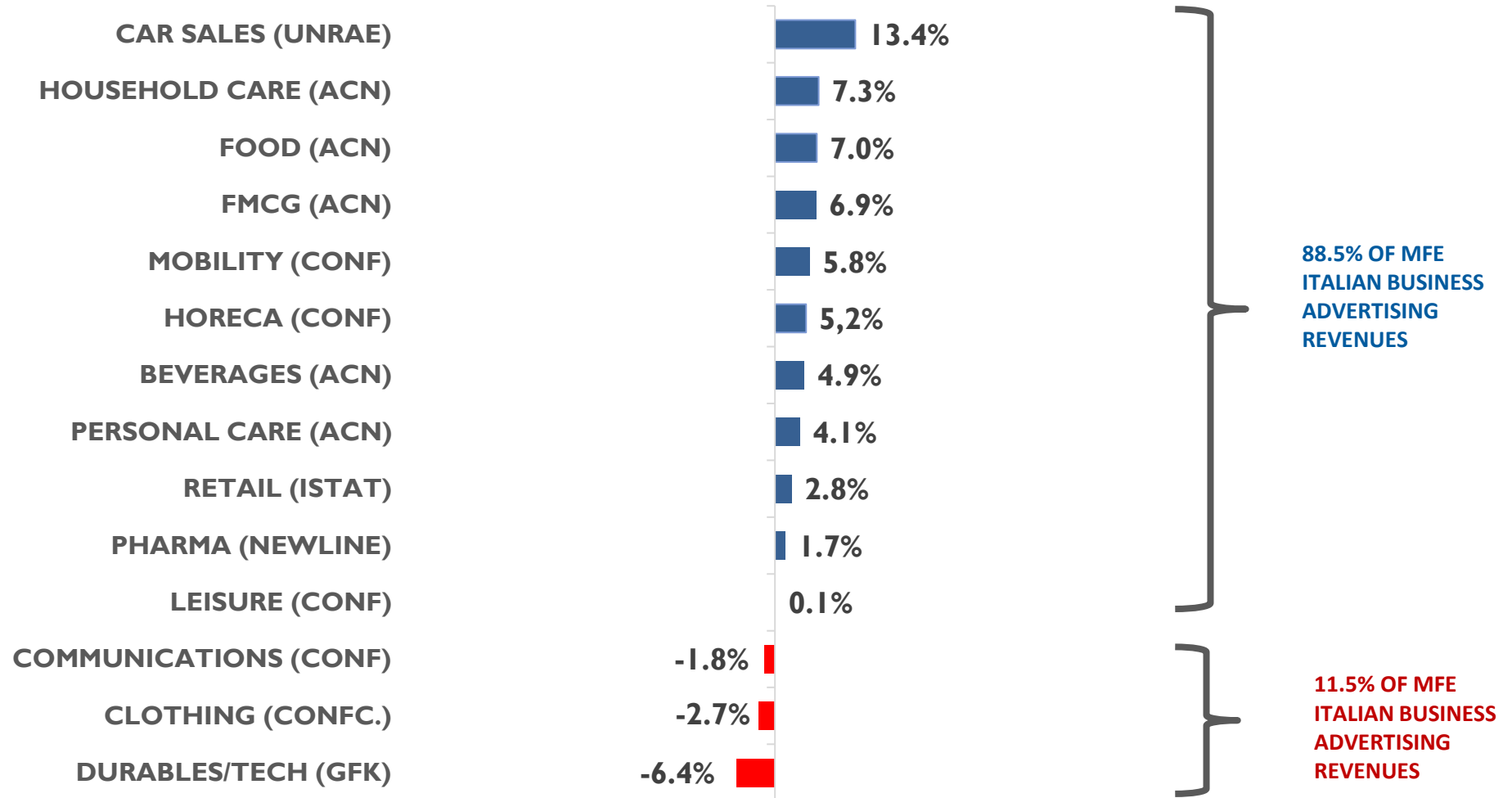
FY 2023 - Advertising by sector



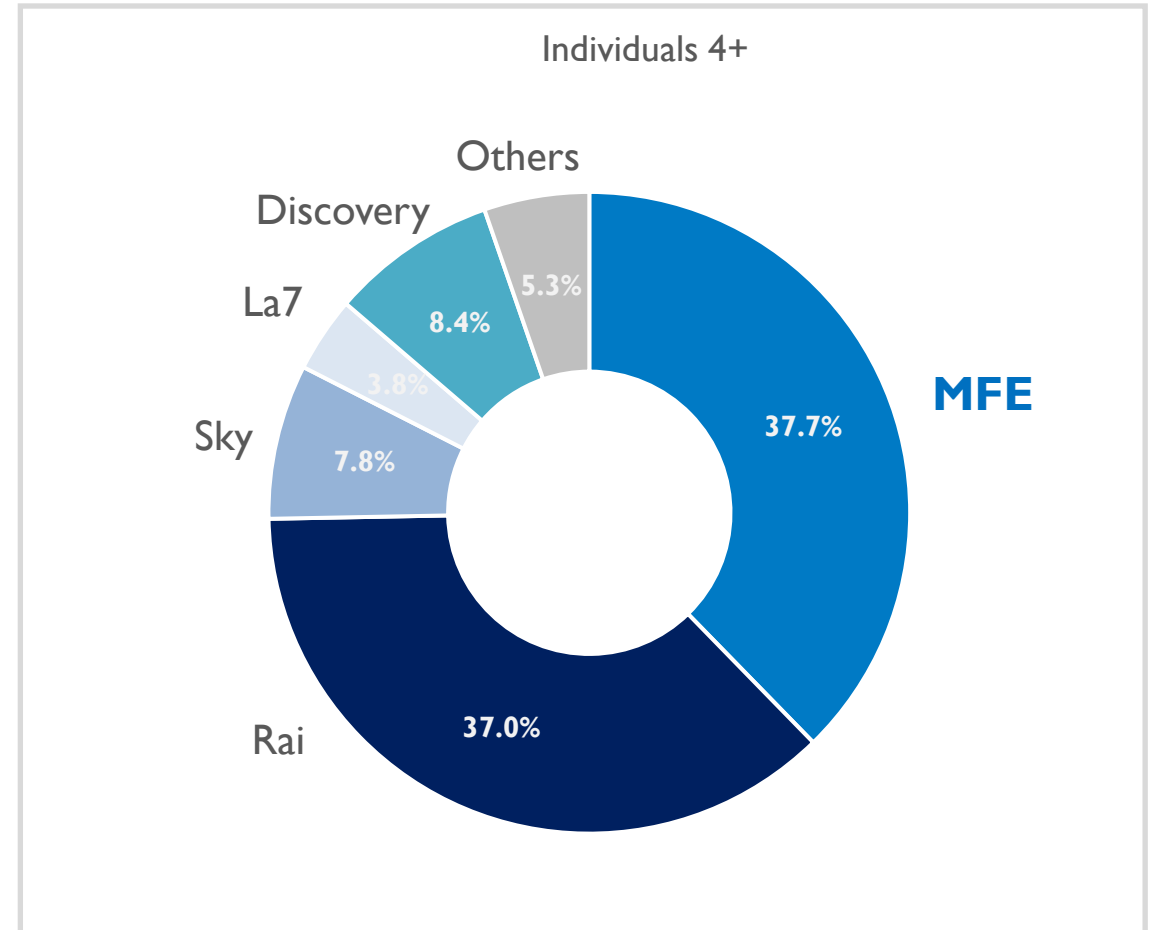
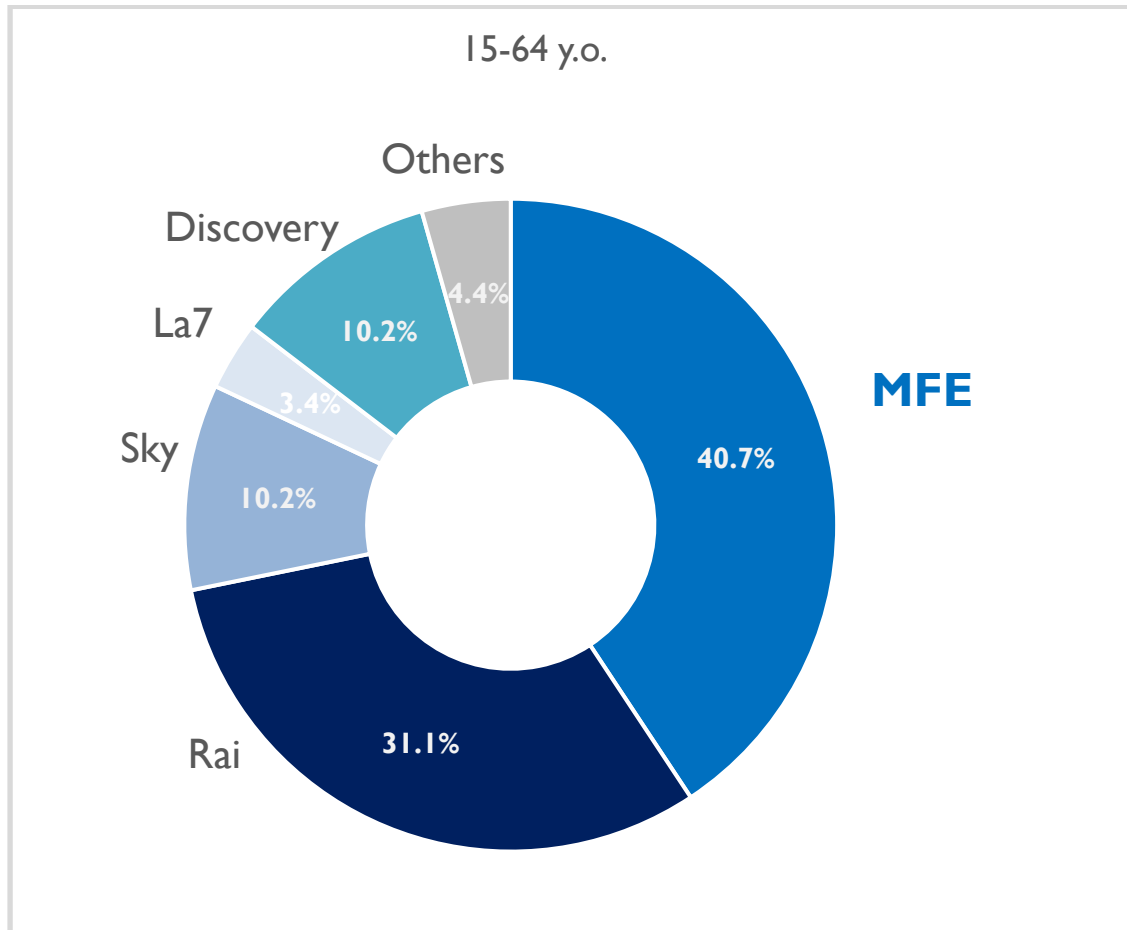
Source: Nielsen data

MFE ITALIAN BUSINESS | Retail sales trend by sector

FY 2023 vs FY 2022 (Δ %)



MFE ITALIAN BUSINESS | Total Audience Performance



Source: Auditel, FY2023 share

MFE ITALIAN BUSINESS | Linear and Total Audience Evolution

FY 2023 vs FY 2019 – yoy growth

LINEAR AUDIENCE



-1.6%

TVL

TOTAL AUDIENCE



+1.1%

TVL + TVC + OLV

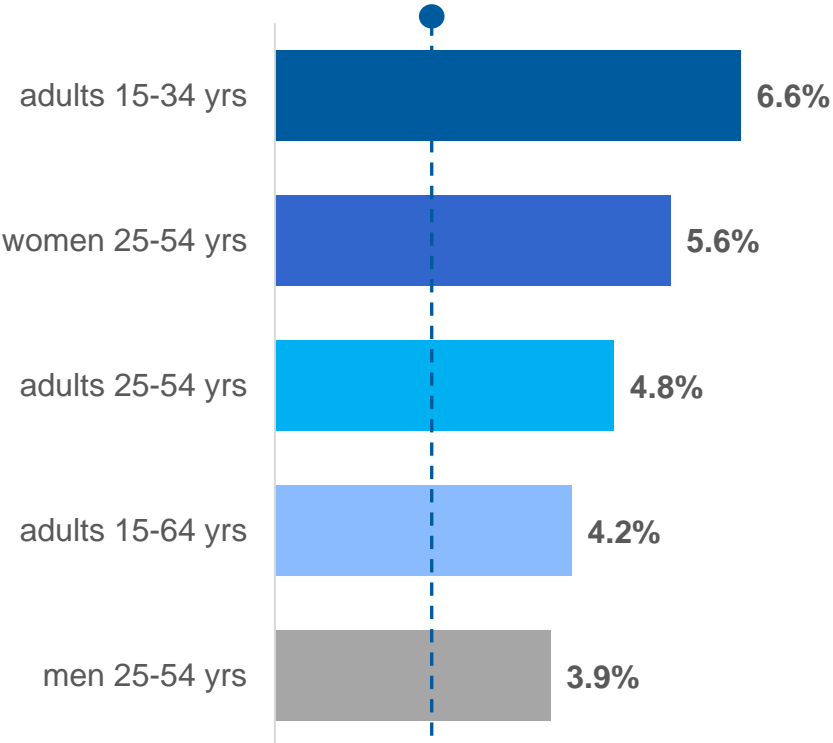
Source: Auditel; Var% AMR-Average Minute Rating

MFE ITALIAN BUSINESS | Total Audience

The double added value of second screen & CTV

ADDITIONAL AUDIENCE

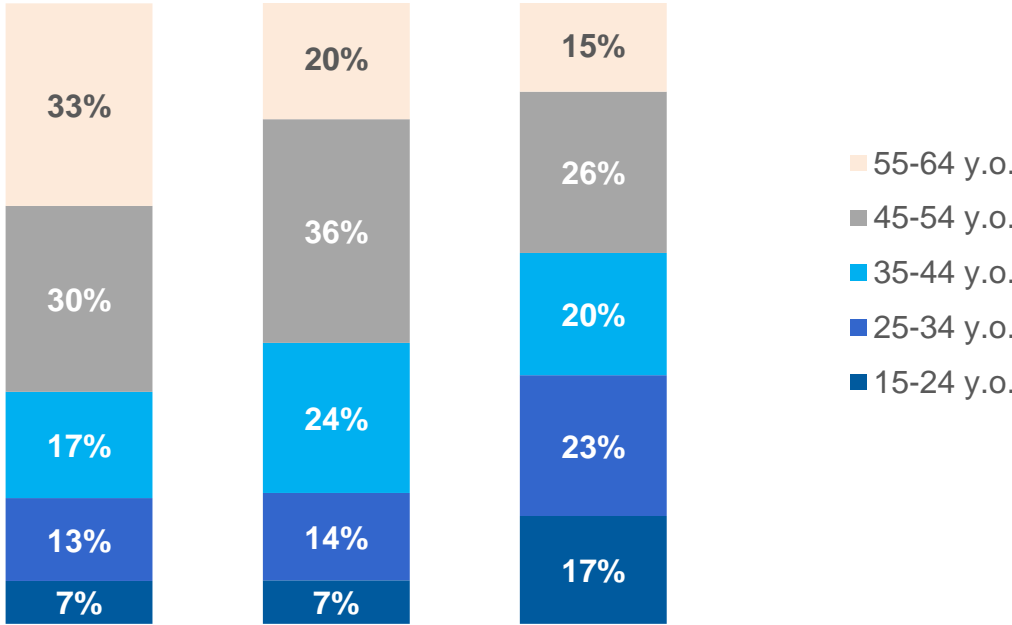
Individuals 4+ yrs: 2.7%



Source: Auditel

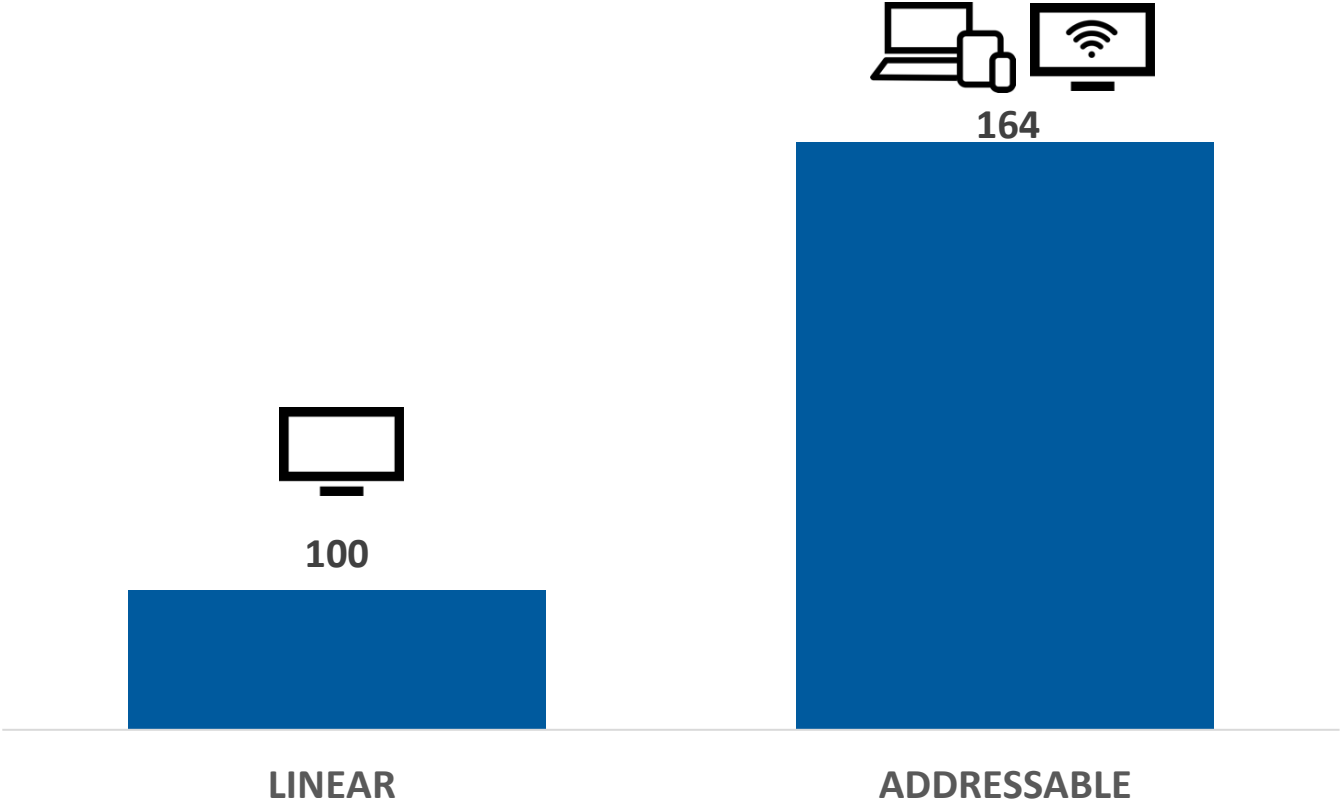
YOUNG PROFILE

LINEAR TV CTV SECOND SCREEN



TOTAL AUDIENCE | Migration from Linear to Digital allows pricing upside

Revenue per Hour (RpH) Index (FY 2023)



Source: Company data

MFE ITALIAN BUSINESS | Business digital key figures

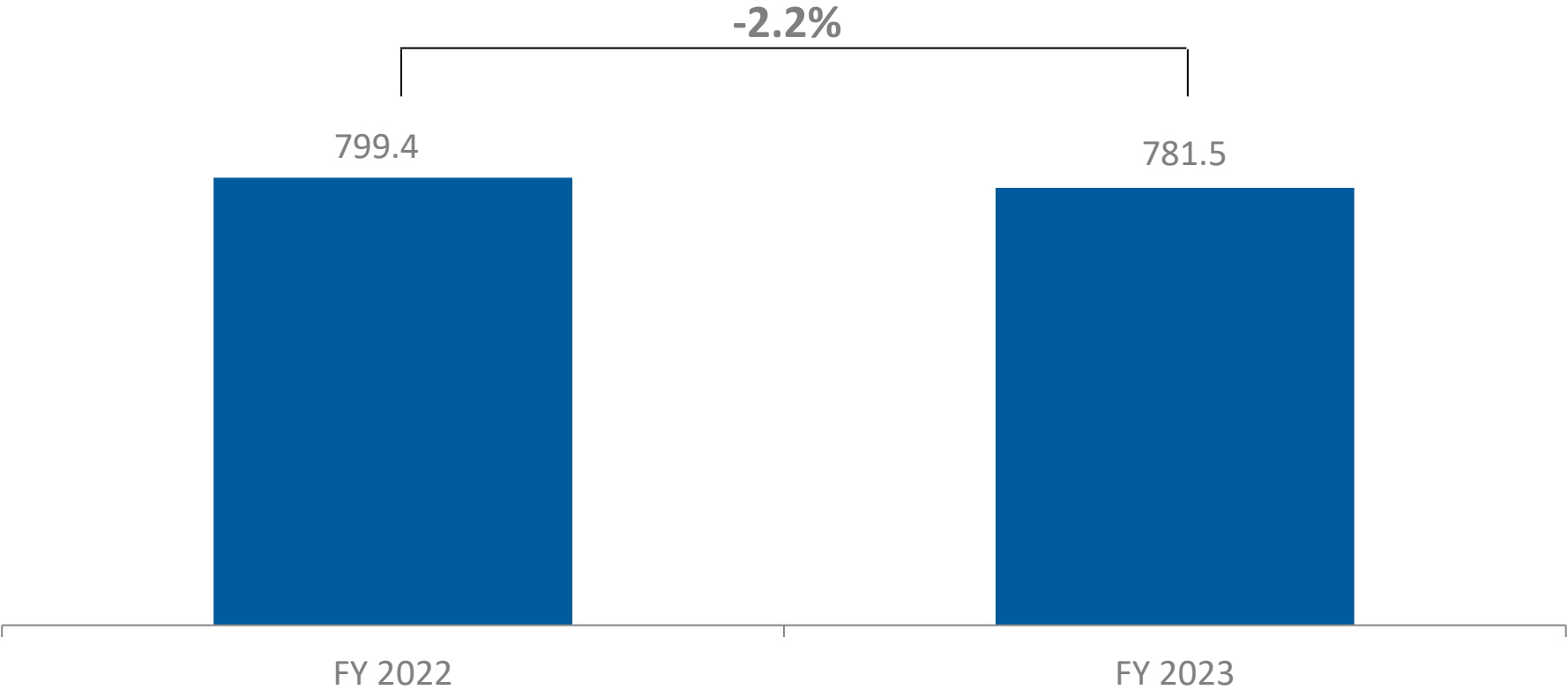
KPIs	FY 2022	FY 2023	YoY
TOTAL STREAMING HOURS (mio)	478	644	+35%

Of which, the consumption by Logged-in Users represents 84% of the Total Streaming Hours

Streaming Hours from Logged-in Devices (mio)	368	544	+48%
Monthly Viewer's Active Devices (Logged-in, mio)	5.2	6.6	+26%

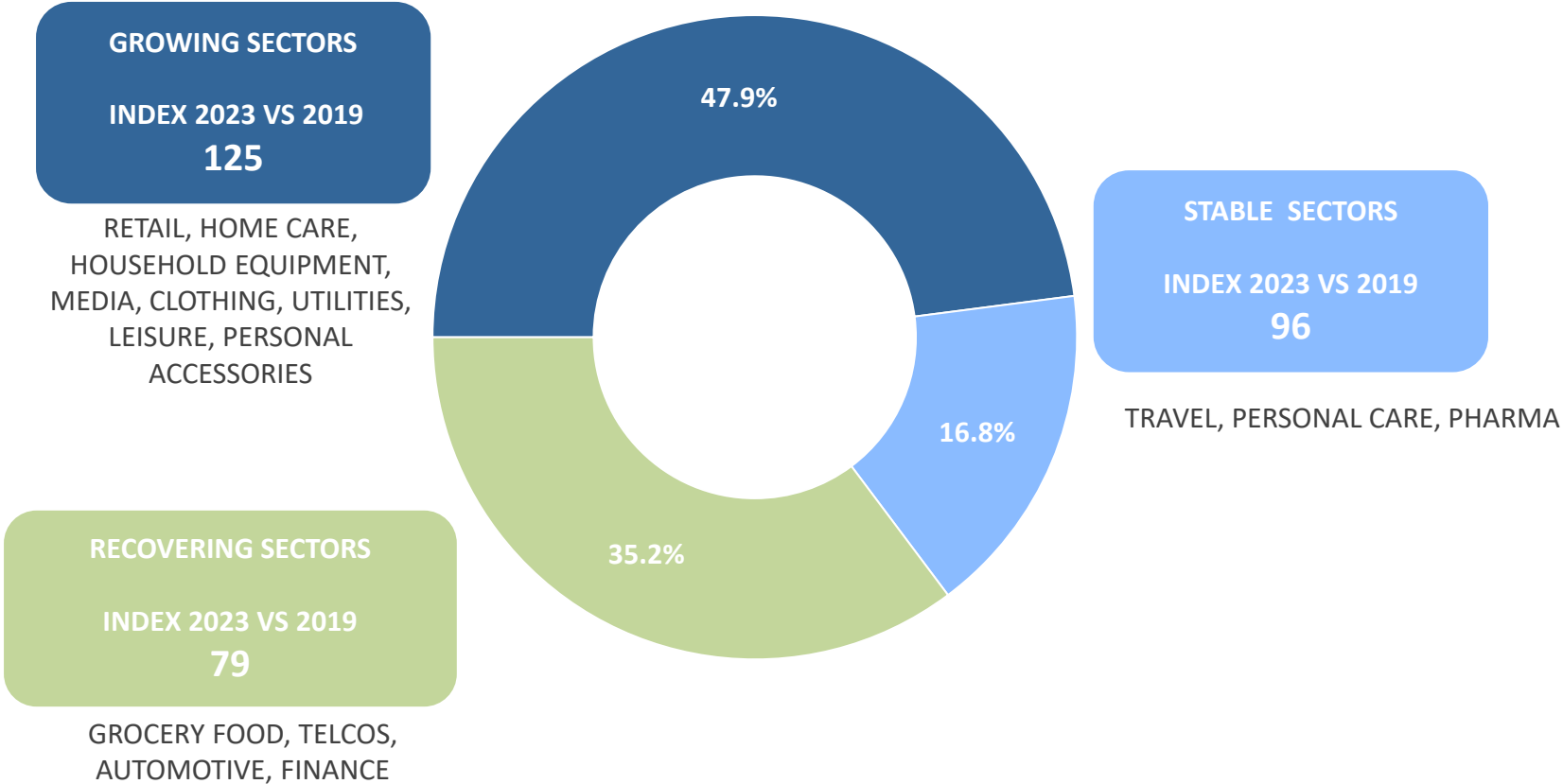
MFE SPANISH BUSINESS | Total advertising revenues

FY 2023 vs FY 2022 (million €)

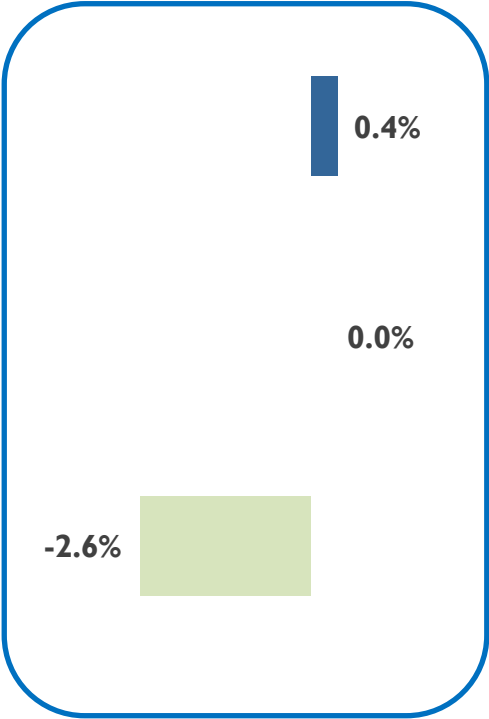


MFE SPANISH BUSINESS | Growing, stable and recovering sectors

FY 2023 - Advertising by sector



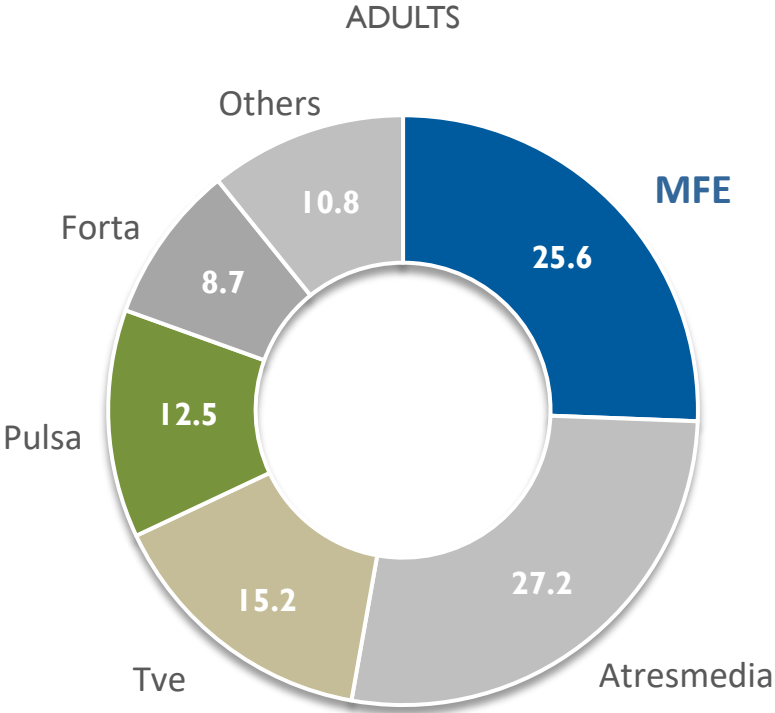
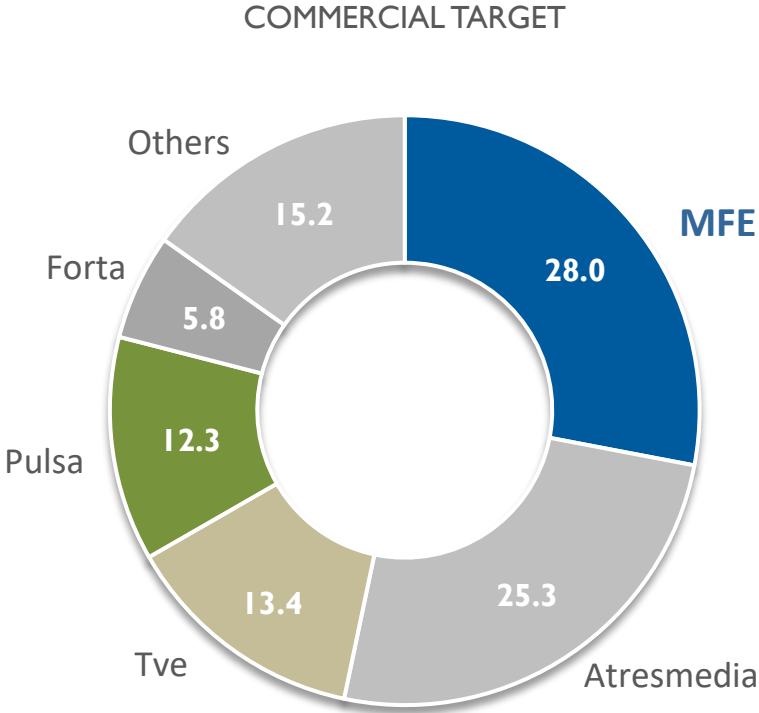
Weighted contribution to MFE performance (FY 2023 -2.2% yoy)



Source: Nielsen data

MFE SPANISH BUSINESS | Linear Audience performance

FY 2023 Linear audience share



Source: Kantar Media, Adults 16-59 y.o. in towns with more than 10.000 residents, excluding Lower socio-economic class (Spain). Total day

Financials

MFE GROUP FY 2023 | P&L highlights

(euro mio)	FY 2022	FY 2023	FY 2023 adjusted*
NET CONSOLIDATED REVENUES	2,801.2	2,810.4	2,810.4
EBITDA	803.6	782.3	825.0
EBIT	280.1	302.3	345.0
Italy	88.5	147.2	183.2
Spain	192.4	154.8	161.5
NET PROFIT (excl. ProSiebenSat.1 contribution)	184.7	217.5	
Net Profit reported (incl. ProSiebenSat.1 contribution)	216.9	209.2	
GROUP NET FINANCIAL POSITION (31/12)	(732.1)**	(902.8)	(738.2)**

* FY 2023 adjusted results for 42.7 mio of lay-off, reorganizational expenses and reconciling items

** Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake

MFE OPERATING SEGMENTS FY 2023 | P&L highlights

	ITALIAN BUSINESS		SPANISH BUSINESS	
(euro mio)	FY 2022	FY 2023*	FY 2022	FY 2023*
TOTAL NET REVENUES	1,937.7	1,978.3	865.3	833.0
Total Gross Adv Revenues	1,946.0	1,986.1	799.4	781.5
<i>Commissions</i>	<i>(286.1)</i>	<i>(292.2)</i>	<i>(37.2)</i>	<i>(34.5)</i>
Total Net Adv Revenues	1,659.9	1,694.0	762.2	747.0
TOTAL COSTS	(1,849.2)	(1,795.1)	(673.0)	(671.5)
EBITDA	462.3	517.8	342.7	307.5
EBIT	88.5	183.2	192.4	161.5

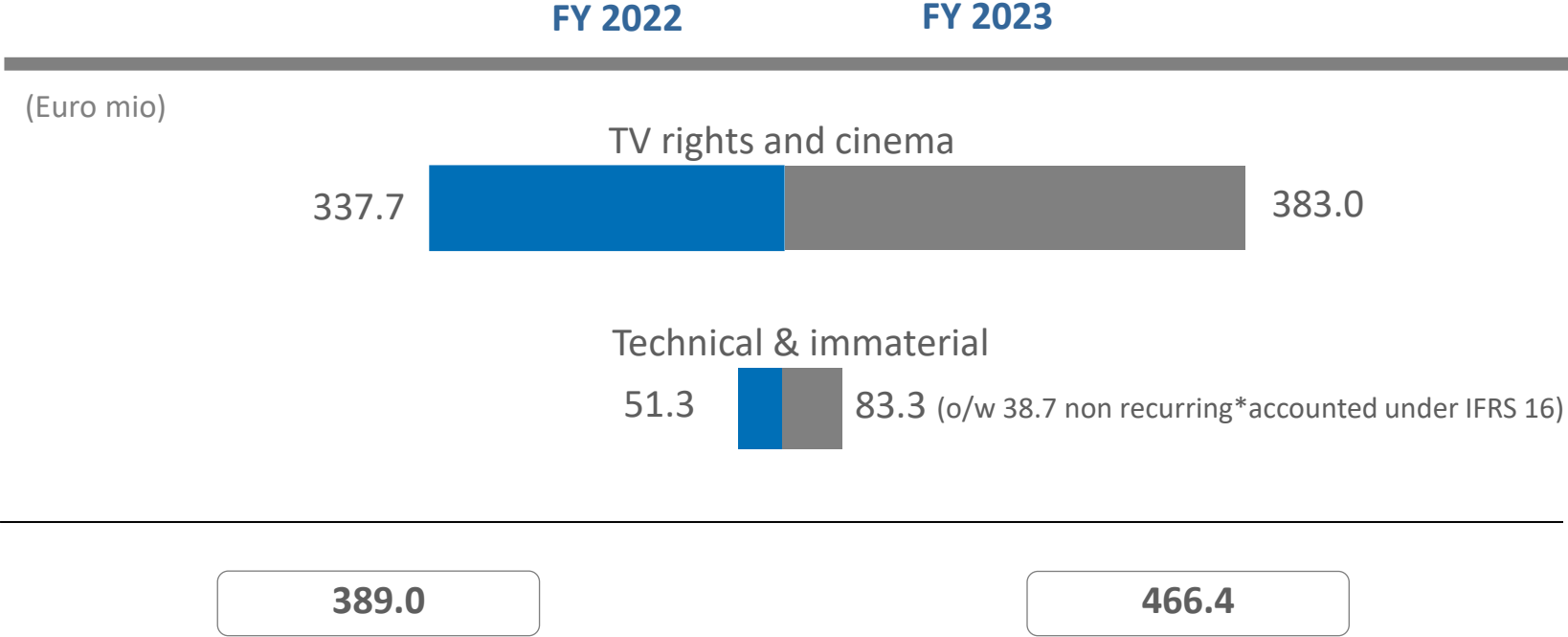
* FY 2023 adjusted results for lay-off, reorganizational expenses and reconciling items

MFE GROUP FY 2023 | P&L results

(euro mio)	FY 2022	FY 2023	FY 2023 adjusted*
TOTAL NET REVENUES	2,801.2	2,810.4	2,810.4
Total Net Adv Revenues	2,420.6	2,441.0	2,441.0
Other Revenues	380.7	369.4	369.4
TOTAL COSTS	(2,521.1)	(2,508.1)	(2,465.3)
EBIT	280.1	302.3	345.0
Financial Income (Losses)	31.6	(26.5)	
Associates	25.5	3.9	
PRE-TAX PROFIT	337.2	279.7	
Taxes	(62.2)	(62.9)	
Minorities	(58.1)	(7.5)	
NET PROFIT	216.9	209.2	
NET PROFIT (ex ProSiebenSat.1)	184.7	217.5	

* FY 2023 adjusted results for 42.7 mio of lay-off, reorganizational expenses and reconciling items

MFE GROUP FY 2023 | Investments



* Advance payments for the renewal of lease contracts, accounted under IFRS 16

MFE GROUP FY 2023 | Cash flow statement

(euro mio)	FY 2022	FY 2023
INITIAL NET FINANCIAL POSITION (01/01)	(869.2)	(873.3)
Cash flow from operating activities	739.6	745.6
Investments	(389.0)	(466.4)
Disinvestments	4.1	5.3
Change in Net Working Capital (CNWC)	11.5	(5.0)
FREE CASH FLOW	366.2	279.6
Equity (investment)/disinvestment	(284.5)	(196.8)
Change in consolidation area	(0.1)	0.2
Change in equity	(32.6)	-
Dividends paid	(133.9)	(142.1)
Incoming dividends	80.9	29.6
NET CASH FLOW	(4.1)	(29.5)
NET FINANCIAL POSITION (31/12)	(873.3)	(902.8)
NET FINANCIAL POSITION (31/12) excl. IFRS 16 and the financial debt for the acquisition of P7S1 stake	(732.1)	(738.2)

MFE GROUP FY 2023 | Dividend Distribution

(euro mio)	FY 2020	FY 2021	FY 2022	FY 2023 (proposal)
NET PROFIT reported	139.3	374.1	216.9	209.2
Dividend distributed (Y+1)	340.6	133.0	140.1	140.0
Payout Ratio	245%	36%	65%	67%
Number of Shares #mio (A+B)*	1,139	2,669	2,801	560
DPS (euro/share)	0.30	0.05	0.05	0.25

Total Dividend distributed last 4Y
>750 euro/mio
 corresponding to ~51% of current MFE Mkt Cap**

Dividend Yield (MFE-B)**: **8.0%**
 Dividend Yield (MFE-A)**: **11.1%**

*at the dividend distribution date ** Based on 3M-VWAP as of 12/04/2024

Update on P7SI and MFE countermotions for P7SI AGM

- **P7SI has consistently underperformed its relevant peers** for years, **both in terms of return for Shareholders* and business performance****, notwithstanding **multiple management changes** (4 CEOs and several executive board members in the last few years)
- **P7SI leverage (net debt/EBITDA adj.) has increased** from 2.2x in 2021 to 2.7x in 2023 while, at the same time, **distributions to shareholders decreased** by €170m in the same period (DPS 2021: 0.80, DPS 2023: 0.05)
- P7SI continues to operate as a **conglomerate portfolio**, driving lack of focus and significant **valuation discount**
- Current management team has publicly recognised need to **refocus company**, but **no concrete action has materialised so far**
- The **separation/disposal of non-core activities** will allow **better alignment of management incentives** with value delivery
- MFE has proposed to analyze and prepare a **spin-off of P7's non-core activities as an additional option** (and not as an exclusive alternative), while management may pursue alternative ways to realise value and dispose of assets, providing **greater strategic optionality and choice for shareholders**
- The proposed agenda item does not result in an imminent spin-off of the non-core activities but initiates an analysis and preparation of a spin-off. The **implementation of a spin-off will require an additional shareholders resolution** once the management board has completed the analysis and preparation thereof (while potentially exploring and executing alternative options for disposal of non-core activities that management is able to materialize)
- A **refresh of the current Supervisory Board and strengthening of in particular its M&A expertise are necessary to accelerate change**, speed up separation/disposal process and manage the *“Jochen Schweizer mydays issues”* rapidly, avoiding possible conflict of interests resulting from legacy
- In current times, **more Shareholder and Supervisory Board involvement is necessary** and should be formally ensured, **both in terms of company management** (clearly identifying Transactions Requiring Approval by Supervisory Board) **and execution of capital transactions** (limiting the option to exclude preemptive rights), also in light of the current share price
- Given the continued underperformance and increasing debt concerns, it is appropriate to **act quickly and avoid further loss of value in the interest of all shareholders**
- **P7SI share price already reacted positively to the announcement of MFE countermotions** (+19.9% since 20th March vs. average of +2.0% for Selected Peers), showing **market interest for such proposals**

* P7SI total shareholder return since 1 Jan 21: -42.3%; Selected Peers (RTL, ITV, TF1 and M6) average total shareholder return since 1 Jan 21: +16.4%

** P7SI Entertainment revenues underperformed RTL Deutschland by as far as -26%

Back up

MEDIAFOREUROPE

MFE GROUP FY 2023 | P&L results

(euro mio)	FY 2022	FY 2023	FY 2023 adjusted*
TOTAL NET REVENUES	2,801.2	2,810.4	2,810.4
Total Gross Adv Revenues	2,743.9	2,767.7	2,767.7
<i>Commissions</i>	(323.3)	(326.7)	(326.7)
Total Net Adv Revenues	2,420.6	2,441.0	2,441.0
Other Revenues	380.7	369.4	369.4
TOTAL COSTS	(2,521.1)	(2,508.1)	(2,465.3)
Personnel Costs	(478.7)	(476.5)	(469.4)
Other Operating Costs	(1,518.9)	(1,551.6)	(1,516.0)
EBITDA	803.6	782.3	825.0
Rights Amortisations	(412.2)	(395.9)	(395.9)
Other D&A	(111.3)	(84.1)	(84.1)
EBIT	280.1	302.3	345.0

MFE GROUP FY 2023 | P&L results

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MFE GROUP FY 2023 | Key figures definition

Total Streaming Hours

Total number of hours (excluding digital adv) spent watching video across all owned and operated streaming MFE platforms. This figure includes both ad-funded and subscription streaming hours.

% Streaming Hours from Registered Users on Logged-in Devices

Percentage of “Total Streaming Hours” generated by registered users on logged-in devices

Streaming Hours from Logged-in Devices

“Total Streaming Hours” generated by registered users on logged-in devices

Monthly Viewer’s Active Devices (Logged-in)

Monthly number of logged-in devices - associated to registered, identifiable users - who played video on our owned and operated streaming platforms.

Source: Webtrekk and MFE Marketing Strategy Scorecard