

This press release contains inside information within the meaning of Article 7(1) of Regulation (EU) 596/2014 (Market Abuse Regulation).

PRESS RELEASE

THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE N.V. EXAMINES UNAUDITED PRELIMINARY RESULTS FOR 2024

EXCELLENCE ACROSS ALL THE GROUP'S KEY INDICATORS

Net profit: €251 million
Adjusted Operating profit (EBIT): €370 million
Free Cash Flow: €343 million

CEO PIER SILVIO BERLUSCONI:

“MFE IS GROWING, INVESTING AND STRENGTHENING ITS LEADERSHIP IN EUROPE, DESPITE COMPETITION THAT OPERATES WITH FEW RULES THAT ARE NOT RESPECTED ANYWAY”

The Board of Directors of MFE-MEDIAFOREUROPE N.V. (MFE) has examined the main preliminary performance and financial results of its activities in Italy and Spain for financial year 2024. These do not include the contribution from the stake held in ProSiebenSat1 Media SE (P7S1) whose results will be announced next week. The Group's Consolidated Financial Statements for the 2024 financial year, currently being audited by the independent auditors, will be approved by the Board of Directors of MFE-MEDIAFOREUROPE at the meeting scheduled for 16 April 2025.

Pier Silvio Berlusconi, CEO MFE-MEDIAFOREUROPE N.V.:

“The preliminary data are clear: the 2024 results are excellent, bucking the trend seen in all other broadcasters. MFE is growing, investing and strengthening its leadership in Europe, despite competition that operates without the obligations faced by traditional broadcasters.

Net profit rose to €251 million, up over 60% on forecasts made at the start of 2024. EBIT reached €370 million and cash generation improved, with free cash flow increasing by 23%. Our indebtedness is at a ten-year low, a clear sign of the group's solidity.

In Italy, we beat the market. Our market share reached 40.9% for the first time in a hyper-competitive sector, easily surpassing targets. This result is further confirmation of the Group's evolution and growth.

We are ready for the European challenge, but the time has come for fairer rules for everyone. Big tech and streaming giants enjoy advantages that, eventually, will not only hurt the media sector, but all domestic and European companies. Financial power and few rules – that are not respected anyway – risk weakening the entire economy over the medium-long term, hurting employment levels and the salaries of the Italian and European workforce. Europe must act to defend its market and ensure fair competition.

We move forward with determination and a clear strategic vision, continuing to innovate responsibly. Our unique cross-media system – centred around a warm, national TV offering

that connects radio, web and digital out-of-home – is one of the most advanced available to advertisers.

2025 has also started on an upward trend, with advertising sales in January up by 1% compared to last year. The market remains complex, but we are continuing to recruit young people. Our strategy aims to further strengthen our role as broadcasters in Italy and Spain – and in future in other European countries – investing more and more in local products. We do all this in full knowledge that the future of broadcasters depends on essential dimensional growth in order to stand up to the global giants.”

In 2024, MFE recorded a significant year-on-year improvement in its consolidated earnings margins (EBIT and net profit excluding the accounting impact of ProSiebensat1) and in its free cash flow. These excellent results bucked the trend of other European broadcasters, against a general background that remains extremely unstable and despite the presence during the year of international sporting events (the European Football Championship and the Paris Olympics) to which the Group did not have the rights in either Italy or Spain.

The trend in advertising sales was crucial in achieving these results, with growth of 4.7% across the two countries, which was above expectations.

In Italy, MFE-MEDIAFOREUROPE saw overall better market performance (**+6.8%**) in 2024, driven by positive contributions spanning the cross-media portfolio: TV, connected TV, digital, radio and digital out-of-home. This made it possible to further consolidate the Group's **market share**, which reached a record high of **40.9%**, compared to 38.3% in 2019 (i.e. before the pandemic).

The Group has made a positive start to 2025, with advertising sales in January up about **+1%** in both countries compared to January 2024.

Although there is limited visibility on the performance of the advertising market in 2025, there are positive expectations for the year, owing to the advantageous conditions of it being an odd-numbered year, lacking major sporting events.

The continued strength in free cash flow generation has helped towards the achievement of a significant goal: the lowest level of consolidated net financial debt in the last 10 years.

MFE GROUP

The preliminary consolidated results of MFE in 2024, not yet audited, can be summarised as follows (figures in millions of euros rounded to the nearest unit):

- **Consolidated net revenues** amounted to **€2,949 million**, +5% compared with €2,810 million in 2023.
- **Adjusted EBIT**, excluding non-recurring items, was **€370 million**. These non-recurring components totalled €15 million and referred to layoffs and reorganisation expenses. Reported operating profit (EBIT) grew 18% compared with €302 million in 2023.
- **Consolidated net profit**, excluding the earnings generated by the stake held in P7S1 in both periods, amounted to **€251 million**, an increase of +15% compared to the same figure of €217 million in 2023.
- **Free cash flow** was extremely high at **€343 million** and much higher than the 2023 figure: +23% compared to €280 million the previous year. This cash generation also resulted in a significant reduction in **consolidated net financial debt**, which fell from €903 million at 31 December 2023 to **€692 million** at 31 December 2024, despite the distribution of €140 million in dividends to all MFE shareholders.

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MFE-MEDIAFOREUROPE is an international holding company that brings together Europe's leading commercial broadcasters.

MFE-MEDIAFOREUROPE is based in Amsterdam, in the Netherlands, and fiscal resident in Italy. It controls Mediaset S.p.A. and Grupo Audiovisual Mediaset España Comunicación SAU (both fiscal resident in their respective countries) and is the main shareholder of the German broadcaster ProSiebenSat1.

MFE-MEDIAFOREUROPE is listed on the Milan Stock Exchange (Ticker: MFEA, MFEB) and on the Spanish Stock Exchanges (Ticker: MFEA).

Alternative Performance Measures (non-GAAP): definitions

These materials contain certain alternative performance measures (APMs) that are not defined in the IFRS (non-GAAP measures). These measures, which are described below, are used to analyse the Group's business performance and where applicable comply with the Guidelines on Alternative Performance Measures issued by the European Securities and Markets Authority ("ESMA") in its communication ESMA/2015/1415.

The alternative performance measures listed below should be used to supplement the information required under IFRS to help readers of annual financial statements to gain a better understanding of the Group's economic, financial and capital position.

Alternative performance measures can serve to facilitate comparison with groups operating in the same sector, although, in some cases, the calculation method may differ from those used by other companies. They should be viewed as complementary to, and not replacements for, the comparable GAAP measures and movements they reflect.

Consolidated net revenues determined as the sum of Revenues and Other Income to represent in an aggregate manner the positive components of income generated by the core business and have a reference measure for determining the main indicators of operating and net profitability.

Operating Result (EBIT) is the typical intermediate measure of economic performance reported in the Consolidated statement of income as an alternative to the IFRS performance measure represented by the Net Result for the year. EBIT shows the Group's ability to generate operating income without taking into account financial management, the valuation of shareholdings and any tax impact. This measure is obtained starting from the net result for the year, adding income taxes, subtracting or adding up the items Financial income, Financial expenses and the Income/(expenses) from equity investments.

Adjusted Operating Result (EBIT) is an alternative performance measure calculated by excluding from Operating Profit (EBIT) some items (mainly costs of the approved restructuring plans, lay-offs and any value adjustments of non-financial assets following the impairment test processes) in order to improve the interpretation of the Group's operating profitability.

Net Profit excluding the accounting impact of ProSiebenSat1 was calculated by excluding, for the 2023 results, the contribution generated by the investment in ProSiebenSat1 from Net earnings attributable to the Group, in accordance with the accounting standards applied to the investment in the Consolidated Financial Statements of MFE (IFRS 9 until June 30, 2023, IAS 28 from the second half of 2023).

Net Financial Position represents the consolidated financial debt net of cash, cash equivalents and other financial assets and it is the synthetic indicator used by management to measure the Group's ability to meet its financial obligations.

Free Cash Flow is a summary measure used by management to measure the net cash flow from operating activities. It is an indicator of the Group's organic financial performance and its ability to pay dividends to shareholders and support external growth and development operations.

IMPORTANT INFORMATION**Market Abuse Regulation**

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

Presentation

The preliminary consolidated financial statements of MFE are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). In the preparation of the financial information included in this document, the figures are presented in millions of euros rounded to the nearest unit. Changes have been calculated using figures in thousands and not the figures rounded to the nearest million. All the figures reported in this document have not been audited.

Forward-looking Statements

This document contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 concerning the financial condition, results of operations and businesses of the Group. These forward-looking statements and other statements contained in this document materials regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that could affect the Group's future operations and could cause those results to differ materially from those expressed in the forward-looking statements including (without limitation): (a) competitive pressures and changes in consumer trends and preferences as well as consumer perceptions of its brands; (b) global and regional economic and financial conditions, as well as political and business conditions or other developments; (c) interruption in the Group's manufacturing and distribution facilities; (d) its ability to successfully innovate, develop and launch new products and product extensions and on effectively marketing its existing products; (e) actual or alleged non-compliance with applicable laws or regulations and any legal claims or government investigations in respect of the Group's businesses; (f) difficulties associated with successfully completing acquisitions and integrating acquired businesses; (g) the loss of senior management and other key personnel; and (h) changes in applicable environmental laws or regulations.

The forward-looking statements contained in this document are valid only until the date of publication.

The Group is under no obligation (and expressly refutes any such obligation to) to revise or update any forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events.

The Group cannot give any assurance that forward-looking statements will prove correct, and investors are cautioned not to place undue reliance on any forward-looking statements. Further details of potential risks and uncertainties affecting the Group are described in the Company's filings with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten)

Market and Industry Data

All references to industry forecasts, industry statistics, market data and market share in this document are based on estimates compiled by analysts, competitors, industry professionals and organisations in the sector, as well as publicly available information or of the Group's own assessment of its markets and sales. Rankings are based on revenue, unless otherwise stated.