

THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE APPROVES RESULTS FOR FIRST NINE MONTHS OF 2024

GROWTH IN ALL THE GROUP'S KEY INDICATORS

Net profit (excluding contribution from ProsiebenSat1): +38.7%
Operating profit (EBIT): +28.7%
Consolidated net revenues: +7.7%

CEO PIER SILVIO BERLUSCONI:

**“ALL MFE’S KEY EARNINGS INDICATORS SHOW CLEAR GROWTH.
DRIVEN BY ITALY, PROVING THAT OUR CROSS-MEDIA STRATEGY WORKS.
THIS IS THE DEVELOPMENT MODEL FOR THE EUROPEAN BROADCASTER.”**

The Board of Directors of MFE-MEDIAFOREUROPE N.V. (MFE) Group, under the chairmanship of Fedele Confalonieri, has unanimously approved the interim financial report for the first nine months of 2024.

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

“In the first nine months of 2024, all of MFE's key earnings indicators showed clear growth: revenues, EBIT, a 38.7% increase in profit, and a significant improvement in the net financial position of almost €200 million, despite distributing a dividend of around €140 million. Italy was the driving force, proving that our strategy of a cross-media system is effective and brings excellent results when the market is there. This is exactly the development model that we would like to extend to the European broadcaster project.”

In the third quarter of the financial year there was a clear acceleration in the Group's gross advertising revenues, exceeding all expectations, even taking into account the structurally low seasonality of the market in the summer period. This took place against a general international context that is still extremely unstable and despite international sporting events being broadcast by competitors (the European Football Championship until mid-July and the Paris Olympics between the end of July and the first part of August).

The growth in advertising revenues continued in the first nine months, off the back of excellent broadcasting results, consolidating the momentum achieved in the first half of the year and contributing to the achievement of consolidated margins (EBIT and Net Profit) that were significantly higher than those recorded in the same period of the previous year. Also noteworthy is the generation of free cash flow, which resulted in a significant reduction in consolidated net financial debt compared to 31 December 2023, despite the distribution of €139.9 million in dividends.

As previously disclosed, the 50% investee Mediamond has been consolidated line-by-line since 1 January 2024, having been consolidated using the equity method until 31 December 2023. Mediamond specialises in advertising sales on the Group's television websites and digital properties, on the websites of the Mondadori Group's newspapers and third-party publishers, and in the sale of Digital Out Of Home (“DOOH”) advertising on sites managed by the subsidiary Videowall and third parties.

GROUP

- **Consolidated net revenues** amounted to **€2,004.7 million**, a significant increase of 7.7% compared to €1,862.2 million in the same period of the previous year.
- **Gross advertising revenues** reached **€1,943.3 million**, significantly up (+6.5%) compared to €1,824.8 million in the same period of the previous year.
- **Operating profit (EBIT)** grew to **€126.6 million**, with an increase of +28.7% compared to €98.3 million in the same period of 2023.
- **Consolidated net profit**, excluding the contribution of ProSiebenSat1, was **€88.7 million**, up 38.7% compared to the same figure in 2023. Including the contribution of ProSiebenSat1, it reached **€96.2 million**, an increase of 35.6% compared to €71.0 million in 2023.
- **Consolidated net financial debt** was equal to **€718.6 million**, a significant decrease compared to the figure of 31 December 2023 (€902.8 million) despite the distribution of €139.9 million in dividends in July.
- **Total consolidated operating costs** (personnel costs, costs for purchases, services and other charges, and amortisation, depreciation and impairment of broadcasting rights and other fixed assets) amounted to **€1,878.1 million** (€1,763.9 million in the same period of 2023), mainly driven by changes in the scope of consolidation and the process of renewal of the television and digital publishing offer started in Spain starting from the last financial year.
- **Free cash flow** was positive at **€318.8 million** compared to €285.8 million in 2023.

TV ratings: In Italy, based on Auditel surveys, in the first nine months of 2024 the total Mediaset Networks obtained a 36.6% share over 24 hours, 36.7% in Day Time and 35.5% in Prime Time. Mediaset confirmed its leadership among the commercial target audience (15-64 years) over the 24-hour period (39.1%), in the Day Time slot (39.3%) and in Prime Time (37.9%). Canale 5 was again the number one national network for this target audience for the 24-hour period and Day time slot. In Spain, the Grupo Audiovisual Mediaset España enjoyed a total audience share of 25.1% over the 24-hour period, and a 27.5% share among the commercial target audience. In the Prime Time slot, the Mediaset Group achieved a 24.5% share of the total audience and 26.3% of the commercial target audience, while its Day Time shares were 25.3% of the total audience and 28.0% of the commercial target.

EXPECTATIONS FOR THE FULL YEAR

Based on current market visibility, the Group's overall advertising revenues in the fourth quarter will remain in positive territory, resulting in year-end growth of around 5%, significantly above expectations.

This result is mainly due to the strong revenue performance in Italy. With the fourth quarter expected to grow in excess of last year's record figures, MFE in Italy will reach growth of more than 6% at the end of 2024 compared to 2023, despite the lack of sporting events on its channels (Olympic Games and European Football Championships and the Champions League from September).

The Spanish market made a good start to the first part of 2024 but entered a slowdown after the summer. Here, the Group is continuing the process of strengthening its broadcasting offer and aims, in any case, to achieve advertising revenues in line with that of the previous year.

Based on these expectations and the excellent earnings results at the end of the nine months, MFE therefore confirms the objective of maintaining a consolidated annual EBIT and free cash flow showing significant progress compared to last year. Consolidated net profit in 2024 should be higher

than that achieved in 2023, when it was €217.5 million, excluding in both periods the earnings from the stake in P7S1.

The interim financial report as at 30 September 2024 is available to the public on the Company's website, in the section "Investors/Financial Results" [MEDIAFOREUROPE - Financial results \(mfemediaforeurope.com\)](http://mfemediaforeurope.com)

Amsterdam – Cologno Monzese, 21 November 2024

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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 (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).

MFE GROUP

Reclassified Income Statement

	9M 2024	9M 2023
Consolidated net revenues	2,004.7	1,862.2
Personnel expenses	(378.0)	(345.5)
Purchases, services, other costs	(1,174.9)	(1,079.2)
Operating costs	(1,553.0)	(1,424.6)
Gross Operating Result (EBITDA)	451.7	437.6
TV rights amortisation	(261.2)	(278.4)
Other amortisation, depreciation and impairments	(64.0)	(60.9)
Amortisation, depreciation and impairments	(325.2)	(339.3)
Operating result (EBIT)	126.6	98.3
Financial income/(losses)	(12.0)	(17.3)
Result from investments accounted for using the equity method	16.2	13.6
Profit Before Tax (EBT)	130.8	94.6
Income taxes	(33.1)	(18.3)
Non-controlling interests in net profit	(1.4)	(5.4)
Group net profit	96.2	71.0

MFE Group

Reclassified balance sheet

	30-Sep-24	31-Dec-23
TV and movie rights	761.7	752.6
Goodwill	809.9	804.7
Other tangible and intangible non-current assets	751.4	775.7
Equity investments and other financial assets	1,013.4	994.9
Net working capital and other assets/liabilities	244.4	498.2
Post-employment benefit plans	(49.1)	(49.3)
Net invested capital	3,531.7	3,776.8
Group shareholders' equity	2,810.0	2,869.1
Non-controlling interests	3.0	4.9
Shareholders' equity	2,813.1	2,874.0
Net Financial Position		
Debt/(Liquidity)	718.6	902.8

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 indicate the sum of Revenues from sales of goods and services and Other income in order to state the aggregate positive income components generated by core business and to provide a reference measure for calculating the main operating profitability and net profitability indicators.

EBITDA - Gross Operating Result is calculated by taking the Net profit for the period (as provided for by the International Accounting Standards), adding Income taxes, then subtracting or adding Financial income/(losses) and Result from investments accounted for using the equity method and, finally, adding Amortisation, depreciation and impairment.

The **Operating Result (EBIT)** is calculated by starting with the Net result for the period (International Accounting Standards measure), adding income tax, subtracting or adding the items Financial income, Financial expenses and Profit (loss) from equity investments. The EBIT is also shown in the consolidated income statement.

Net financial position shows the extent to which financial debt exceeds cash and cash equivalents and financial assets and is the summary indicator used by management to measure the Group's ability to meet its financial obligations.

Net invested capital is calculated by taking IFRS item Shareholders' equity and adding the Net financial position.

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 financial information included in this document is presented in millions of euros. Changes were calculated using figures in thousands and not figures rounded to the nearest million. All figures in this document are unaudited.

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 revenues, unless otherwise stated.