
PRESS RELEASE

**THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE N.V.
APPROVES RESULTS FOR FIRST HALF OF 2024**

KEY FIGURES FOR MFE-MEDIAFOREUROPE N.V.

Net profit: growing to €104.7 million (+20.2%)
Operating profit (EBIT): €136.3 million (+12.7%)
Consolidated net revenues: €1.476.5 million (+7.8%)

CEO PIER SILVIO BERLUSCONI:

**“MFE HAS A UNIQUE MODEL IN EUROPE
THANKS TO THE INCREASINGLY INTERNATIONAL DIMENSION
AND A CONSTANTLY EVOLVING CROSS-MEDIA SYSTEM”**

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 half of 2024.

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

“MFE has a unique model in Europe. Thanks to the Group’s international dimension – a geographical diversification that mitigates imbalances in the different markets – and thanks to our increasingly advanced cross-media system, once again this half-year we have achieved results above all expectations. In a period that has also seen results fall across the entire media sector internationally, with drastic cuts in jobs, MFE has recorded constant growth in terms of advertising revenue, profitability and earnings.”

In the first half of the current financial year, against an overall international backdrop that remains extremely unstable, the Group achieved a significant increase in advertising revenue. This consolidated the extremely positive trend in Italy towards the end of 2023 while also recording signs of a significant improvement in Spain, where the process of major renewal of the television and digital editorial offering started begun the previous financial year continues.

The growth in advertising revenues, supported in the period by excellent results on the broadcasting level, was more sustained than initial estimates and contributed to the achievement in the period under review of consolidated margins (EBIT and Net profit) that were positive and higher than those in the same period of the previous financial year.

Consolidated free cash flow was also decidedly positive, leading to the significant reduction in consolidated net financial debt as compared to the situation at 31 December 2023.

GROUP

• **Consolidated net revenues** rise to **€1,476.5 million**: +7.8% compared to €1,369.6 million in the same period of the previous year.

- **Gross advertising revenues** reached **€1,434.2 million**, +6.7% compared to €1,343.7 million in the same period of the previous year.
- **Operating profit (EBIT)** reaches **€136.3 million**: +12.7% compared to €120.9 million in the same period of 2023. **In Italy, Operating profit (EBIT)** grew +53.5%, reaching **€59.9 million** compared to €39.0 million in 2023. In Spain, Operating profit (EBIT) was €76.3 million, compared with €81.7 million in 2023.
- **Net profit** rose to **€104.7 million**, up +20.2% compared to the €87.1 million of the same period of the previous year.
- **Consolidated net financial debt** as at 30 June 2024 amounted to **€662.0 million**, down from €902.8 million as at 31 December 2023.
- **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 €1,340.3 million (€1,248.7 million in the same period of 2023), mainly driven by changes in the scope of consolidation.
- **Free cash flow** was positive at **€223.4 million** compared to €220.1 million in the first six months of 2023.
- **TV ratings.** In Italy, in the first six months of 2024, Mediaset also confirmed its leadership among the commercial target audience (15-64 years) over the 24-hour period (39.8%), in the Day Time slot (40.3%) and in Prime Time (38.4%). Canale 5 was again the number one national network for this target audience for the 24-hour period and Day time slot. With regard to the spring guarantee period (from 7 January to 8 June 2024), Mediaset again confirmed its leadership over its competitor in the total commercial target audience.

While in Spain, the television offering enjoyed a total audience share of 25.5% over the 24-hour period, and a 28.0% share among the commercial target. In the Prime Time slot, the Group achieved a 24.9% share of the total audience and 26.9% of the commercial target, while its Day Time shares were 25.7% of the total audience and 28.4% of the commercial target.

EXPECTATIONS FOR THE FULL YEAR

Based on current visibility, MFE's advertising revenue in the first 9 months of 2024 maintained a trend above expectations and in line with that of the first half of the year, despite the occurrence of international sporting events to which the Group did not have the rights in either Italy or Spain (the European Football Championship until mid-July and the Paris Olympics between late July and early August).

For the remainder of the financial year, advertising-market visibility in both geographical areas remains fairly low, taking into account the instability of both the geopolitical context (ongoing conflicts in Ukraine and the Middle East, US presidential elections in November) and the general macroeconomic situation. Furthermore, the final months of the year will be compared with extremely strong advertising revenue performance for MFE in Italy in the same period of 2023.

Based on the excellent results achieved in the first half of the year, the solid broadcasting positioning in both linear and digital, and the available projections, the objective of maintaining a clearly positive consolidated annual EBIT, net profit and free cash flow is confirmed, the level of which will mainly depend on advertising revenues from own media in the last quarter of the year.

With regard to the investment in P7S1, as a long-term shareholder, MFE continues to focus on the continuous monitoring of its investment, supporting the company's management in the implementation of its strategy while remaining confident that it will achieve all objectives declared to the market: focusing on the core entertainment business and harnessing the value of non-core assets. In line with the recent confirmation of the expected targets for 2024 by P7S1 management during the presentation of the first half of the year's figures, MFE expects the current year to show

an improvement in the main earnings and financial results compared to 2023, namely in reported net profit, cash generation and debt reduction.

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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

	1H 2024	1H 2023
Consolidated net revenues	1,476.5	1,369.6
Personnel expenses	(256.2)	(238.0)
Purchases, services, other costs	(863.4)	(782.2)
Operating costs	(1,119.6)	(1,020.2)
Gross Operating Result (EBITDA)	357.0	349.5
TV rights amortisation	(178.8)	(187.9)
Other amortisation, depreciation and impairments	(41.9)	(40.6)
Amortisation, depreciation and impairments	(220.7)	(228.5)
Operating result (EBIT)	136.3	120.9
Financial income/(losses)	(8.0)	(9.8)
Result from investments accounted for using the equity method	10.3	7.2
Profit Before Tax (EBT)	138.6	118.3
Income taxes	(32.9)	(26.4)
Non-controlling interests in net profit	(1.0)	(4.8)
Group net profit	104.7	87.1

MFE Group

Reclassified balance sheet

	30-Jun-24	31-Dec-23
TV and movie rights	804.6	752.6
Goodwill	809.7	804.7
Other tangible and intangible non-current assets	753.2	775.7
Equity investments and other financial assets	998.8	994.9
Net working capital and other assets/liabilities	186.2	498.2
Post-employment benefit plans	(49.6)	(49.3)
Net invested capital	3,502.8	3,776.8
Group shareholders' equity	2,835.6	2,869.1
Non-controlling interests	5.2	4.9
Shareholders' equity	2,840.8	2,874.0
Net Financial Position		
Debt/(Liquidity)	662.0	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 revenue, unless otherwise stated.