

PRESS RELEASE

THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE APPROVES RESULTS FOR FIRST NINE MONTHS OF 2025

PROFIT MORE THAN DOUBLED, CASH FLOW GENERATION IMPROVED AND RATING FIGURES IN ITALY SHOWING SIGNIFICANT GROWTH

Pier Silvio Berlusconi, CEO:

“Despite a very complex TV market in Spain and the impact of ProSiebensat.1's financials, MFE continues to grow beyond expectations”

MAIN GROUP RESULTS

Net profit: growing to €243.1 million vs €96.2 million in 2024

Free Cash Flow: €348.9 million (+9.4%)

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 2025.

Statement by Pier Silvio Berlusconi, CEO of MFE MEDIAFOREUROPE:

“Despite the very complex TV market in Spain and the impact of ProSiebenSat.1's financials, which we have just begun work on, MFE continues to grow and exceed forecasts.

Even after the third quarter, historically the weakest of the year, we closed the nine months with increased profits and improved cash flow generation of around 10%, thanks to our management focus and cross-media strategy.

These are clear signs of MFE's growing international strength. After Italy and Spain, we are confident that our work in Germany will further solidify the group and create value for all shareholders over time.

The significant increase in Mediaset's audience in Italy, in such a crowded and competitive market, is also notable. All of this demonstrates that we are on the right track and that the group has the capacity and energy to continue growing.”

The results achieved in 2025 confirm both the robustness of MFE-MediaForEurope's industrial model and the group's capacity to create value, even in challenging circumstances. By the end of the nine-month period, the Group had reported positive economic margins in terms of both operating and net profit, which more than doubled, as well as high cash flow generation. This was an improvement on the same period in 2024.

Also noteworthy is the net growth in television ratings in Italy: in the July-September quarter, Mediaset recorded a +3.8% increase in its commercial target audience over the 24-hour period, widening its lead over its main competitor, and with 40.8% of the total audience in prime time, it marked an increase of +6.0% compared to the same period of the previous year.

Mediaset confirmed its leadership during the nine-month period: with 40.2% share of the 15–64 commercial target audience, it is the leading broadcaster, and for the third consecutive year, it surpassed its main competitor with a 37.4% share of the total 24-hour audience.

In the latter part of the third quarter, MFE completed its acquisition of ProSiebenSat.1 Media SE, meaning that its assets and liabilities are now fully consolidated by MFE as of 30 September. The economic effects of the consolidation will become apparent from the last quarter of the year onwards. During the period in question, however, only the accounting effects related to completing the transaction were recorded.

In an international context that remains highly unstable, the Group's advertising revenues remained stable overall in the third quarter, which is a seasonally less significant period for the market. In Italy in particular, the progressive figure is higher than in the previous financial year (an increase of 1.4%), and higher than the declining market trend.

Overall, the results for 2025 confirm the industrial and financial strength of MFE-MEDIAFOREUROPE, the quality of its management, and the Group's ability to create sustainable value for its shareholders.

It is important to note, however, that the Group's economic and financial results in the coming quarters will be strongly influenced by non-comparable and extraordinary factors related to the acquisition of P7S1.

GROUP

- **Consolidated net revenues** were **EUR 1,939.1 million**, as compared to EUR 2,004.7 million for the same period of last year.

- **Gross advertising revenue** on a consolidated basis amounted to **EUR 1,921.5 million** (EUR 1,682.9 million, net of agency discounts), as compared to the EUR 1,943.3 million recorded in the same period of last year, when overall growth was extremely strong (+6.5% compared to 2023). This result was formed through different trends in the two countries: Italy shows growing advertising revenue, while Spain remains in negative territory.

- **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 **EUR 1,877.8 million** (EUR 1,878.1 million in the same period of the previous year) including costs related to the takeover bid and other non-recurring costs (mainly Lay-off) for a total of EUR 11.8 million.

- The **Operating Result (EBIT)** was positive at **EUR 61.3 million euros** (EUR 126.6 million in the same period of 2024) mainly due to a reduction of margins in Spain.

Under EBIT, net financial expenses, including costs related to the financing of the Offer for EUR 4.6 million, amounted to EUR 15.4 million (EUR 12 million in the first nine months of 2024).

The result from equity investments amounted to EUR 211.6 million (+EUR 16.2 million in the first nine months of 2024). The figure includes the net result of P7S1 for the nine months based on the share held prior to the acquisition of control (IAS 28), the reversal of the impairment loss on the same investment recognised in the first half of the year and income of EUR 126.6 million recognised in accordance with IFRS 3 as a result of the change in the accounting policy for the investment following the acquisition of control.

- The **net result** for the nine months is positive and equal to **EUR 243.1 million** compared to EUR 96.2 million in the same period of 2024.

- **Free cash flow** for the period remained extremely high at **EUR 348.9 million**, a significant increase (+9.4%) compared to the figure for the same period in 2024, equal to EUR 318.8 million.

• **Consolidated net financial debt on a like-for-like basis** stood at **EUR 565 million**. Consolidated net financial debt adjusted for the purposes of calculating the financial indicators underlying the covenants set forth in the financing agreements entered into by MFE, including the cash outflows incurred for the purchase of the controlling stake in P7S1, amounted to **EUR 905.3 million**. The Group's net financial position, including the consolidation of only the equity components of P7S1 as of 30 September 2025, is equal to EUR 2,851.6 million.

In Italy, gross advertising revenues from Group-managed media (revenues from free-to-air TV channels, Group-owned radio stations, websites and DOOH) increased to **EUR 1,427.3 million**, +1.4% compared to the same period in 2024, when it had recorded an increase of 8.3% compared to 2023. According to Nielsen surveys, the advertising market as a whole contracted by -1.6% in the first nine months of 2025.

In Spain, gross advertising revenues were **EUR 494.4 million**, as compared to EUR 535.8 million for the same period in 2024 (when, in turn, advertising revenues were up +1.9% on the same period in 2023).

EXPECTATIONS FOR THE FULL YEAR

The Group's economic and financial results over the coming quarters will be significantly affected by non-comparable and exceptional factors relating to the acquisition and full consolidation of P7S1. Starting from the last quarter of the financial year, the economic and financial results of P7S1 — in which MFE holds, following the completion of the Offer, 75.67% of the economic interests and voting rights — will be consolidated line by line.

Due to the ongoing instability and unpredictability of the global economy, visibility on the performance of the advertising markets in Italy and Spain remains limited. Based on current scenarios, the Group nevertheless expects advertising revenues at the end of the year to be in line with those recorded in the first nine months, on a like-for-like basis, with a positive trend in Italy and a continued decline in Spain.

Based on these expectations, and on a like-for-like basis, the Group confirms its annual target of achieving a positive Consolidated Operating Result, Net Result and Free Cash Flow. The extent to which this target is met will depend mainly on general economic performance in the final months of the year.

The interim financial report as at 30 September 2025 is available to the public on the Company's website, in the section "Investors/Financial Results" <https://www.mfediaforeurope.com/it/investors/risultati-finanziari/>.

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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 2025	9M 2024
Consolidated net revenues	1,939.1	2,004.7
Personnel expenses	(385.7)	(378.0)
Purchases, services, other costs	(1,179.3)	(1,174.9)
Operating costs	(1,565.0)	(1,553.0)
Gross Operating Result (EBITDA)	374.1	451.7
TV rights amortisation	(250.6)	(261.2)
Other amortisation, depreciation and impairments	(62.2)	(64.0)
Amortisation, depreciation and impairments	(312.7)	(325.2)
Operating result (EBIT)	61.3	126.6
Financial income/(losses)	(15.4)	(12.0)
Result from investments accounted for using the equity method	211.6	16.2
Profit Before Tax (EBT)	257.6	130.8
Income taxes	(13.3)	(33.1)
Non-controlling interests in net profit	(1.2)	(1.4)
Group net profit	243.1	96.2

MFE Group

Reclassified balance sheet

	30-Sep-25	31-Dec-24
TV and movie rights	1,392.9	716.8
Goodwill	2,591.9	809.6
Other tangible and intangible non-current assets	2,002.1	733.2
Equity investments and other financial assets	700.0	904.5
Net working capital and other assets/liabilities	(370.9)	446.5
Post-employment benefit plans	(45.0)	(46.4)
Net invested capital	6,271.0	3,564.2
Group shareholders' equity	3,444.4	2,868.7
Non-controlling interests	(25.1)	3.9
Shareholders' equity	3,419.4	2,872.7
Net Financial Position		
Debt/(Liquidity)	2,851.6	691.5

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**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.