

PRESS RELEASE

THE BOARD OF DIRECTORS OF MFE-MEDIAFOREUROPE N.V. APPROVES RESULTS FOR FIRST HALF

THE BOARD EXPRESSES SATISFACTION WITH THE COMPLETION OF THE TAKEOVER BID ON PROSIEBENSAT

**CEO PIER SILVIO BERLUSCONI:
'TEN SIX-MONTH PERIODS OF POSITIVE RESULTS.
MFE READY TO BECOME THE LEADING EUROPEAN TV PLAYER'**

KEY FIGURES FOR MFE-MEDIAFOREUROPE N.V.

Net profit: growing to €130.2 million (+24.4%)

Operating profit (EBIT): €105.6 million

Consolidated net revenues: €1,436.8 million

Free cash flow: 254.4 million (+13.9%)

The Board of Directors of MFE-MEDIAFOREUROPE N.V. (MFE), meeting under the presidency of Fedele Confalonieri, approved the periodic financial information for the first half of 2025. At the same time, the Board expressed great satisfaction with the completion of the takeover bid on ProSiebenSat.1, which marks a fundamental strategic step for the Group's European development.

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

'MFE has closed its tenth consecutive six-month period with positive results and continued growth in profits. These results, along with our work, give us the stability we need to take on the challenge of becoming the leading TV and media player in Europe. The completion of the takeover bid for ProSiebenSat.1 is a decisive step for our industrial project. We are approaching it with realism and prudence, aware that there is a lot of work to be done, but also with the enthusiasm of those who are building something that has never been achieved before. In today's media landscape, growth is essential. This new dimension will be crucial in enabling us to withstand and overcome all the new challenges we face in an increasingly complicated economic context and amid growing competition from web giants.'

In the first half of 2025, the Group's advertising sales remained stable compared to the same period in 2024, despite the ongoing instability of the international environment and the challenging comparison with the strong growth of the previous year.

In Italy, gross advertising revenues increased by 2%, which is an improvement on the +1% recorded in the first quarter, following sustained growth of +7.2% in 2024. In Spain, the market got off to a slower start than the previous year, while the Group continued to decisively renew its television and digital offerings, laying the foundations for better positioning in the coming months.

The Group confirmed positive margins both at the operating level and in terms of net profit. Overall costs remained lower than in 2024, and robust Free Cash Flow generation allowed for a significant reduction in net financial debt compared to 31 December 2024.

GROUP

- **Consolidated net revenues** were **EUR 1,436.8 million**, as compared to EUR 1,476.5 million for the same period of last year.
- **Gross advertising revenue** on a consolidated basis amounted to **EUR 1,423.5 million**, as compared to the EUR 1,434.2 million recorded in the same period of last year, when overall growth was extremely strong (+6.7% compared to 2023).
- **Other revenues** amounted to **EUR 189.1 million** (215.5 million in 2024). In particular, the change reflects some components related to film distribution and the resale of sports rights and streaming, with a comparison base that is not uniform compared to 2024. The trend is expected to gradually realign over the course of the year.
- **Total operating costs** (personnel expenses, purchases, services and other costs, amortisation and depreciation of rights and other fixed assets) amounted to **EUR 1,331.2 million**, in line with 2024 (**EUR 1,340.3 million**).
- The Group made an **operating profit (EBIT)** of **EUR 105.6 million** (**EUR 136.3 million** for the same period in 2024).
- **Group net profit** rose to EUR 130.2 million (104.7 million in the first half of 2024). Adjusted net profit, excluding the effects of the equity investment in ProSiebenSat.1, was 80.7 million
- **Net financial debt** as at 30 June 2025 amounted to **EUR 620.0 million**, down from EUR 691.5 million as of 31 December 2024.
- **Free cash flow** was positive at **EUR 254.4 million**, an increase of 13.9% compared to the figure for the same period in 2024 of EUR 223.4 million.

The results for advertising revenues were as follows:

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 1,060.6 million**, +2.0% compared to the same period in 2024, when it recorded an increase of 7.2%. According to Nielsen surveys, the advertising market as a whole contracted by -0.4% in the first half of 2025.

TV ratings. According to ratings figures from Auditel (live/Vosdal TV data), during the period reported, Mediaset networks as a whole obtained an audience share of 36.9% over the 24-hour period, 37.1% in the Day Time slot and 34.8% in Prime Time. In the total broadcaster audience over the 24-hour period, Mediaset once again overtook its direct public service competitor. During the first three months of 2025, it also maintained its leadership among the commercial target audience (15–64 years) over the 24-hour period (39.6%), in the Day Time slot (40.0%) and in Prime Time (37.4%).

In **Spain**, gross advertising revenues were EUR 363.0 million, as compared to EUR 394.4 million for the same period in 2024 (when, in turn, advertising revenues were up +5.7% on the same period in 2023).

TV ratings. In ratings terms, Mediaset España enjoyed a total audience share of 24.9% over the 24-hour period, and a 27.4% share among the commercial target. In the Prime Time slot, the Mediaset Group achieved a 23.7% share of the total audience and 25.5% of the commercial target, while its Day Time shares were 25.5% of the total audience and 28.2% of the commercial target.

EXPECTATIONS FOR THE FULL YEAR

In an extremely unstable international context, the Group's advertising sales in July and August, which are less significant for the market seasonally, recorded substantial growth in Italy, where the trend is confirmed to be higher than in the previous year. In Spain, however, where the advertising market remains weak, the Group's revenues remained negative. Despite the unpredictable global economic scenario, and based on current market visibility, the Group's performance in the coming months of the financial year should be more in line with that of the same period last year. Based on these expectations, the Group confirms its target of maintaining a strongly positive Consolidated Operating Result, Net Result and Free Cash Flow on an annual and like-for-like basis. The extent to which this target is met will depend mainly on general economic performance in the final months of the year. In the last quarter of the financial year, following the closing of the MFE Bid, the economic-financial results for the period for P7S1, of which, as of today, MFE holds 75.67% of economic interests and voting rights, will also be consolidated line-by-line. Based on recent indications provided to the market by the current management, the results of the German Group could also be affected in the fourth quarter. This is the most important period for the advertising market in the German-speaking countries in which the Group operates. This is due to continuing economic and advertising market difficulties.

The Interim Financial Report as at 30 June 2025 will be made available to the public in accordance with the law on the Company's website, 'Investors/ Financial Results' section [MEDIAFOREUROPE](http://www.mfediaforeurope.com) - Financial Results ([mfediaforeurope.com](http://www.mfediaforeurope.com))

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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).

MFE GROUP

Reclassified Income Statement

	1H 2025	1H 2024
Consolidated net revenues	1,436.8	1,476.5
Personnel expenses	(264.4)	(256.2)
Purchases, services, other costs	(853.2)	(863.4)
Operating costs	(1,117.6)	(1,119.6)
Gross Operating Result (EBITDA)	319.2	357.0
TV rights amortisation	(171.7)	(178.8)
Other amortisation, depreciation and impairments	(41.9)	(41.9)
Amortisation, depreciation and impairments	(213.6)	(220.7)
Operating result (EBIT)	105.6	136.3
Financial income/(losses)	(6.5)	(8.0)
Result from investments accounted for using the equity method	57.1	10.3
Profit Before Tax (EBT)	156.3	138.6
Income taxes	(25.6)	(32.9)
Non-controlling interests in net profit	(0.5)	(1.0)
Group net profit	130.2	104.7
Adjusted Group net profit	80.7	100.0

MFE Group

Reclassified balance sheet

	30-Jun-25	31-Dec-24
TV and movie rights	793.4	716.8
Goodwill	809.6	809.6
Other tangible and intangible non-current assets	718.6	733.2
Equity investments and other financial assets	938.5	904.5
Net working capital and other assets/liabilities	226.3	446.5
Post-employment benefit plans	(45.6)	(46.4)
Net invested capital	3,440.8	3,564.2
Group shareholders' equity	2,819.0	2,868.7
Non-controlling interests	1.8	3.9
Shareholders' equity	2,820.8	2,872.7
Net Financial Position		
Debt/(Liquidity)	620.0	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. Net operating profit/(loss) (EBIT) is also shown in the consolidated income statement.

Adjusted Group net result is determined by taking the Group net profit and deducting the contribution (including any adjustments/reversals to the carrying amount of the investment) generated by the equity investment held in P7S1, which was accounted for in MFE's consolidated financial statements using the equity method in accordance with IAS 28.

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.