

## PRESS RELEASE

### THE BOARD OF DIRECTORS OF MFE – MEDIAFOREUROPE N.V. APPROVES RESULTS TO 31 DECEMBER 2021

- **NET PROFIT: €374.1 MILLION  
DOUBLE THE LEVEL OF PRE-COVID 2019**
- **PROPOSAL TO THE SHAREHOLDERS MEETING  
OF A DIVIDEND OF € 0.05  
FOR BOTH CATEGORY 'A' AND 'B' SHARES**
- **EXCELLENT Q1 2022 PERFORMANCE:  
ADVERTISING SALES IN ITALY RISE AGAIN**

#### **MFE GROUP KEY HIGHLIGHTS**

**Consolidated net revenues:** €2,914.3 million (+10.5% compared with 2020)

**Adjusted EBIT:** €475.6 million (+52.4% compared with 2020)

**Net profit:** €374.1 million (+€169% compared with 2020)

The 2021 results of the MFE-MEDIAFOREUROPE N.V. Group, which were unanimously approved by the Board of Directors outperformed the 2021 company's budget and confirm the preliminary figures published on the 1st March 2022.

Despite a still unnormalized context, the 2021 figures testified that the Group achieved a marked improvement in its results compared with both 2020 and pre-pandemic 2019.

This excellent performance makes it possible to significantly reward, already in the first year of operations, MFE-MEDIAFOREUROPE N.V. investors: the Board of Directors has resolved to submit to the Shareholders' Meeting, to be held on 29 June 2022, the proposal for the distribution, in compliance with Articles 27 and 28 of the Articles of Association, of a gross ordinary dividend, relating to the fiscal year 2021, equal to 0.05 for each ordinary class A and class B share.

The key figures for the MFE-MEDIAFOREUROPE N.V. Group are as follows:

#### **CONSOLIDATED MFE GROUP:**

- **Consolidated Net Revenues** rose to €2,914.3 million (+10.5%), compared with €2,636.8 million in 2020
- **Adjusted EBIT-Operating Result**, excluding non-recurring items (mainly related to lay off and efficiency costs), came to €475.6 million, +52.4% vs the €312.1 million of 2020
- **Net Profit** rose to €374.1 million, up 169% compared with the €139.3 million of 2020 and up by 97% compared with the €190.3 million of 2019.
- **Net Financial Position** at 31/12/2021 amounted to -€869.2 million, an improvement on the -€1,064.4 million on 31 December 2020.
- **Free cash flow** was positive at €507.3 million, a marked increase on the €311.8 million of 2020. It should also be remembered that during the year investments for a total of €115.3 million were made to increase the Group's stake in ProSiebenSat.1 Media while dividend payments amounted to €340.6 million.

## **NET PROFIT OF THE PARENT COMPANY:**

The parent company MFE ended the financial year on 31 December 2021 with net profits for the year of €214.1 million compared with a profit of € 17.0 million in 2020.

## **FISCAL YEAR 2021 DIVIDEND:**

The gross ordinary dividend, relating to the fiscal year 2021, will be equal to € 0.05 for each ordinary class A and class B share.

The aggregate amount of the proposed dividend and, consequently, the residual amount of the profits to be allocated to reserves, will vary depending on the actual number of outstanding shares on the ex-dividend date (thus excluding the treasury shares held at that date).

In case of approval by the Shareholders' Meeting, the dividend (with detachment of dividend number 1 for the ordinary class A shares and number 2 for the ordinary class B shares) will be paid, depending on the timing of the settlement of the Voluntary Tender Offer on Mediaset España Comunicación S.A. announced on 15 March 2022 (VTO), on a date to be subsequently determined by the Board of Directors (and therefore also the issue date of the new shares entitled to receive the dividend) once the VTO calendar will be available or when it would be possible to assess a tentative calendar.

Indicatively, based on what can be assumed to date, it is expected that the dividend will be paid the 21 September 2022 (with ex-dividend date on 19 September 2022 and record date on 20 September 2022) and in any case no later than November.

## **EXPECTATIONS FOR THE FULL YEAR:**

During the first months of 2022, characterised by a gradual stabilisation of the health emergency, the general context was affected by the escalation of the international geo-political crisis which at the end of February led to the Russian military intervention in Ukraine.

This event, which led to the adoption by the international community of economic sanctions against Russia, has further increased the strong inflationary pressures that were already evident, with particular effects on the cost of energy and food. The unpredictability related to the evolution of the conflict led to an immediate downward of the annual economic growth forecasts for all the main European countries.

Despite this scenario, there has not been any significant impact in the advertising market so far. As far as Italy is concerned, in the first quarter of 2022, MFE advertising revenue were actually slightly up compared to the same period of the previous year. Based on public available information and internal estimates, this trend shows an overperformance compared to the total advertising market.

For the time being, the advertising campaigns planned for the coming weeks have not seen any postponements, cancellations or shifts with respect to the original plans. However, given the level of uncertainty linked to the evolution of the scenario, the Group will continuously monitor its economic and financial performance. Currently, MFE Group aims to achieve positive economic results and free cash flow generation also in 2022, thanks to its solid market positioning - confirmed by the positive trend in television audiences in the first months of the year - to the high share in the advertising market and its ability to promptly adjust costs profile to advertising trends.

Amsterdam – Cologno Monzese, 28 April 2022

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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 SpA and 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)

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#### **Alternative Performance Measures (APMs or non-GAAP measures): 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.

**EBIT - Operating Result** 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 EBIT - Operating Result** is the intermediate alternative indicator calculated by excluding certain items from the Operating Result (primarily the costs of approved restructuring plans and staff reduction plans and any adjustments to the value of non-financial assets following impairment testing) to allow for a better interpretation of the Group's operating profitability.

**Net Financial Position** represents the consolidated financial debt net of its 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 that management uses to measure the net cash flow from operating activities. This 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 preparing the financial information in these materials, except as otherwise described, the same accounting principles are applied as in the consolidated special purpose financial statements of the Group as of, and for, the year ended 31 December 2020 and the related notes thereto. All figures in these materials are unaudited. In preparing the financial information included in these materials, most numerical figures are presented in millions of euro. Certain figures in these materials, including financial data, have been rounded. Some figures may have been rounded to the nearest million/billion. Changes have been calculated using figures in thousands and not the figures rounded nearest million as shown.

In tables, negative amounts are shown in parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount

##### **Forward-looking Statements**

These materials contain 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 these 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 these materials speak only as of the date of these materials. The Group is not under any obligation to (and expressly disclaim any such obligation to) revise or update any forward-looking statements to reflect events or circumstances after the date of these materials 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 these materials comprise estimates compiled by analysts, competitors, industry professionals and organisations, of publicly available information or of the Group's own assessment of its markets and sales. Rankings are based on revenue, unless otherwise stated*