

PRESS RELEASE

THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE N.V. APPROVES RESULTS FOR FIRST QUARTER OF 2025

GROWTH IN ALL THE GROUP'S KEY INDICATORS ONCE AGAIN

NET PROFIT: €51.4 MILLION (+€34.7 MILLION)

FREE CASH FLOW: €253.6 MILLION (+19.1%)

NET FINANCIAL POSITION: -€460.9 MILLION (-33.3%)

The Board of Directors of MFE – MEDIAFOREUROPE N.V. (MFE) Group, under the chairmanship of Fedele Confalonieri, has unanimously approved the consolidated financial results for the first quarter of 2025.

During the period, the Group operated in a geopolitical and economic environment still marked by significant instability at international level.

Nevertheless, the results confirm the robustness of the MFE model: net profit almost tripled compared to the first quarter of last year, while cash generation also registered significant growth. This demonstrates the Group's financial strength, autonomy, and ability to invest with a vision for the future. Compared to the end of the previous year, net debt decreased significantly.

In Italy, costs have been reduced by around €20 million compared to the same period in 2024. This reflects the effectiveness of operational management and constant attention to efficiency.

The plan to recruit young professionals — both men and women — is also ongoing, which confirms the Group's commitment to renewing and developing skills.

As expected, total advertising revenues were in line with the previous year, which had seen a sharp increase on an annual basis. In Italy, inflows showed a further growth of 1%, consolidating the already sustained performance of the first quarter of 2024. In Spain, despite a slower start to the market, the Group – which is engaged in a major overhaul of its television and digital offering – saw signs of a gradual recovery during the quarter.

Positive results were also achieved in terms of operating costs, which remained below the levels of the same period of the previous year, contributing to the stability of EBIT and the strengthening of the financial position.

The quarter's performance therefore reflects an effective balance between management rigor and industrial vision, confirming MFE's commitment to strengthening its position in Italy and Europe.

Below is a summary of the **Group's main results** for the first quarter of 2025.

GROUP

Group net profit amounted to €51.4 million, an increase of 34.7 million compared to the 16.8 million euros recorded in the same period of 2024.

Free Cash Flow grew by 19.1% to **€253.6 million** (€213.0 million euros in the same period of the previous year).

Consolidated Net Financial Indebtedness as at 31 March 2025 amounted to a negative **€460.9 million**, down 33.3% compared to the figure at 31 December 2024, when it stood at -€691.5 million. Excluding liabilities recognised from 2019 onwards pursuant to IFRS 16, **adjusted net financial debt** amounted to **€340.7 million**.

The results for **advertising revenues** and **TV ratings** were as follows:

Gross advertising revenues in Italy from Group-managed media (revenues from free-to-air TV channels, Group-owned radio stations, websites and DOOH) amounted to **€494.3 million**, +1% compared to the same period in 2024, when it recorded an increase of 5.7%. According to Nielsen surveys, in the first quarter of 2025, the overall advertising market grew by 0.9%.

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, 37.2% in the Day Time slot and 34.9% in Prime Time. Mediaset also maintained its leadership among the commercial target audience (15–64 years) during the first three months of 2025 over the 24-hour period (39.9%), in the Day Time slot (40.4%) and in Prime Time (37.7%). Canale 5 was again the number one national network for the 24-hour period and Day time slot for this target audience. With regard to the spring guarantee period (from 5 January to 29 March 2025), Mediaset achieved a commercial target audience share of 28.8% over the 24-hour period, 29.4% in Day Time and 28.1% in Prime Time.

In Spain, gross **advertising sales** amounted to **€167.9 million** compared to €180.2 million in the same period of 2024, when advertising sales had increased by +8.0% compared to the same period of 2023.

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 25.9% of the commercial target audience, while its Day Time shares were 25.4% of the total audience and 28.2% of the commercial target.

EXPECTATIONS FOR THE FULL YEAR

Despite the extremely unstable international macroeconomic environment, advertising revenues in Italy increased by over 2% in April and May compared to the same period last year. This further improves growth since the beginning of the year and exceeds initial expectations.

In Spain, where the advertising market got off to a slower start, the Group's advertising sales for the five months of the year still remain negative, also taking into account the unfavourable comparison with the same period last year, when growth was slightly below 8% over 2023.

Excluding the unpredictable global economic scenario, the trend for the coming months of the financial year should be more favourable for the Group's advertising sales in both Italy and Spain thanks to an improved comparison with the first part of the year. Additionally, in both Italy and Spain, the Group has secured the free-to-air TV rights for the most popular match during Peak Time hours for the inaugural Club World Cup, set to take place in North America in June and July. Last summer, competitors broadcast major international sporting events, such as the European football championships and the Olympics.

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 basis. The extent to which this target is met will depend mainly on general economic performance in the second half of the year, which is expected to improve across Europe.

The interim financial report as at 31 March 2025 is available to the public on the Company's website, in the section "Investors/Financial Results" <https://www.mfemediaforeurope.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 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**

€ millions

	1st Quarter 202 5	1st Quarter 202 4
Consolidated net revenues	671.8	699.8
Personnel expenses	(133.0)	(125.8)
Purchases, services, other costs	(424.0)	(433.7)
Operating costs	(556.9)	(559.4)
Gross Operating Result (EBITDA)	114.8	140.4
TV rights amortisation	(87.2)	(95.5)
Other amortisation, depreciation and impairments	(21.2)	(21.4)
Amortisation, depreciation and impairments	(108.5)	(116.9)
Operating result (EBIT)	6.3	23.5
Financial income/(losses)	(2.9)	(3.9)
Result from investments accounted for using the equity method	48.1	2.7
Profit Before Tax (EBT)	51.6	22.3
Income taxes	0.0	(5.1)
Non-controlling interests in net profit	(0.2)	(0.4)
Group net profit	51.4	16.8

MFE Group**Reclassified Balance sheet**

€ millions

	31-Mar-25	31-Dec-24
TV and movie rights	798.3	716.8
Goodwill	809.6	809.6
Other tangible and intangible non current assets	733.4	733.2
Equity investments and other financial assets	949.6	904.5
Net working capital and other assets/liabilities	127.1	446.5
Post-employment benefit plans	(46.6)	(46.4)
Net invested capital	3,371.3	3,564.2
Group shareholders' equity	2,906.2	2,868.7
Non-controlling interests	4.1	3.9
Shareholders' equity	2,910.3	2,872.7
Net Financial Position Debt/(Liquidity)	460.9	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 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.

Operating Result (EBIT) 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 Result from investments accounted for using the equity method.

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 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.

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.