This press release contains inside information within the meaning of Article 7(1) of the Regulation (EU) 596/2014 - Market Abuse Regulation

PRESS RELEASE

THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE APPROVES RESULTS TO 31 DECEMBER 2025

PIER SILVIO BERLUSCONI: "2025 WAS A TURNING POINT. THE FIRST EUROPEAN BROADCASTER IS BORN"

CONSOLIDATED REVENUES: €4.031 BILLION +37%
CONSOLIDATED NET PROFIT DOUBLED TO 301 MILLION +118%
FREE CASH FLOW €498 MILLION +45%
HIGHEST DIVIDEND DISTRIBUTION IN 15 YEARS: €154 MILLION

The Board of Directors of MFE-MEDIAFOREUROPE (also "MFE") today unanimously approved the Consolidated Financial Statements as of 31 December 2025, which include the line by line consolidation of ProsiebenSat.1 in Q4 2025.

Statement by Pier Silvio Berlusconi, Chairman Group and CEO of MFE MEDIAFOREUROPE:

"Numbers matter, but they alone are not enough. For MFE, they also matter today because they tell a story.
In what has been a challenging year globally, despite the investment required to implement the MFE project, profitability has increased and cash flow has improved. We continue to reward our shareholders: the total proposed dividend is the highest it has been for 15 years.
The year 2025 marked a turning point. The first European broadcaster is born.
Today, we produce content in all the countries where we operate, with an increasing focus on designing and creating content that works across all platforms, not just TV.
Today, Italy has a unique cross-media system. In other countries, particularly Germany and Spain, we have embarked on a digital transformation journey towards a more complete and ever more integrated model.
The consolidation of ProSiebenSat.1 is a key step. It's not just growth: it's a real step forward. Greater scale, greater weight, and a stronger foothold in the European advertising market.
MFE operates directly in six countries – Italy, Spain, Germany, Austria, Switzerland and Portugal – and this global reach makes us a key player in the advertising market and for major clients.
We are a European television and digital media company. We believe in free-to-air television. Today, many companies in the media sector are divesting, whilst we continue to invest.
We have taken an important step, but this is only the beginning. Ours is an extremely complex sector. The challenge is to withstand the overwhelming dominance of the major global platforms and the impact of technological innovation, all the more so against a backdrop of increasing economic and geopolitical fragility and instability.

It takes courage. To be more effective and efficient. To keep growing. And this is our challenge."

In 2025, the transformational acquisition of a controlling stake in ProSiebenSat.1 has redefined the Group's scope, structure and scale, representing the start of a new chapter for MFE Group. Under this new perimeter, MFE has achieved an unrivalled scale across Europe, with a total reach of more than 200 million viewers, operating in 6 countries: Italy, Spain, Germany, Austria, Switzerland and Portugal.

Against a complex geopolitical backdrop, MFE has reported strong growth in its earnings and financial performance, with a significant improvement in all key indicators:

Consolidated Group Revenues stood at EUR **4,031 million**, up 37% (EUR 2,950 million in FY 2024), reflecting both the expansion of operations and the strength of the business in its key markets. Group Net Advertising Revenues reached EUR **3,238 million** (EUR 2,695 million in FY 2024) and Other Revenues increased to EUR **793 million** (EUR 255 million in FY 2024).

Consolidated Group Recurring EBIT amounted to EUR **317 million**, confirming solid operating profitability even in a year of significant transformation. Consolidated Group Reported EBIT was EUR **239 million**, including non-recurring items for EUR 78 million (restructuring expenses and transaction costs related to the ProsiebenSat.1 Offer).

Consolidated net profit reached EUR **301 million**, which is more than double the EUR 138 million recorded in 2024, marking one of the strongest performances in recent years.

Very significant is the trend in cash generation. Free cash flow reached EUR **498 million**, up 45% on the previous year. This result highlights the Group's ability to support growth whilst maintaining sound financial discipline.

The net financial position for covenant purposes stands at a debt EUR **959 million**, well under control, despite the EUR 504 million total cash out for then acquisition of up to 75.6% ProsiebenSat.1 share capital.

Based on the above, the Board of Directors has proposed an ordinary dividend of €0.22 per share, representing a total distribution of EUR **154 million**, the highest in the last 15 years.

TV RATINGS

In Italy, in 2025, the Mediaset networks retained their leading position in the commercial target audience of the 15-64 age group, with share of 40.2% over the 24-hour period, 39.8% in the early evening slot, and a daytime share of 40.3%. Canale 5 was the most-watched Italian channel among the commercial target audience across all main time slots. For the third consecutive year, Mediaset was the leading Italian broadcaster in terms of total television audience share, with an average of 37.6%, although this is not one of the Group's strategic objectives.
These results were mirrored in radio and digital figures. The RadioMediaset stations are the most listened-to radio group in Italy, with 1,514,000 listeners on average per quarter of an hour.

On digital, Mediaset is Italy's leading broadcaster in terms of non-linear viewing (smart TVs, PCs and mobile devices), with over 10 billion video views.
In Spain, the free-to-air television package – which includes not only the general-interest channels Telecinco and Cuatro, but also the thematic channels Factoria De Ficcion, Boing, Divinity, Energy and Be Mad – achieved an average 24-hour audience share of 24.3% among the total population and 26.8% among the commercial target audience.

NET PROFIT OF THE PARENT COMPANY

The parent company MFE ended the financial year on 31 December 2025 with a net profit for the year of EUR **467.7 million**, compared with a profit of EUR 189.4 million in 2024.

DIVIDEND FOR THE YEAR 2025

The Board of Directors has resolved to propose to the Shareholders' Annual General Meeting the distribution, in accordance with Articles 27 and 28 of the Articles of Association, of a gross ordinary dividend for the 2025 financial year of **€0.22** per ordinary Class A and Class B share. The total amount of the proposed dividend, and consequently the residual amount of profit to be allocated to the reserve, will vary according to the number of shares in circulation on the date of coupon detachment (thereby excluding treasury shares on that date). On the basis of what is currently conceivable, and in the event of approval by the Shareholders, it is tentatively expected that payment of the dividend (with coupon detachment number 3 for ordinary shares of category A and number 3 for ordinary shares of category B) will take place on 29 July 2026 (with coupon detachment ex date on 27 July 2026 and record date on 28 July 2026).

BUSINESS OUTLOOK

In a complex and uncertain international environment, which continues to limit visibility on advertising markets trends across all Europe, 2026 began with a positive first quarter in Italy, despite a challenging comparison due to major events broadcasted by competitors. Spain and Germany, although important early signs of recovery within the quarter and improvement compared to the last quarter 2025, still remain in the negative territory.

Also the second quarter is expected to be affected by an uncertain economic environment and by the impact of the FIFA World Cup scheduled for June. However, the outlook for the first five months of the year is turning to be more optimistic. In April and May both Spain and DACH regions seem to be improving to a more positive stance, while Italy is confirming its resilience.

Despite the unpredictability of the global geopolitic and economic scenario, the Group's performance is expected to be more favourable in the coming quarters especially in the 4th quarter which is becoming more and more important both from the economic and cash flow contribution to the year. In general terms, as we have seen in recent years, in the face of events of exceptional market uncertainty driven by external events, television consolidates its central role in the communication strategies of companies, and our Group has benefited in the past in terms of market share thanks to the effectiveness of its unique cross-media model, which maximises the reach of the advertising investor.

With the acquisition of 75.6% of ProsiebenSat.1 and 32.9% of Impresa in Portungal, the Group have executed transformational deals that have significantly reshaped its scale, marking a clear step-change for MFE and laying the foundations for long-term value creation. As a result, the Group will benefit from an unrivalled pan-European reach, with a 5+1 country footprint that acts as a powerful multiplier of opportunities both on advertising and entertainment operations.

2026 will still be a transitional year in shaping the Group business model, with the objective to become more and more relevant in the advertising market in Europe and seek for further adaptation and cooperation within the new perimeter. The Group has now entered the execution phase of its strategic digital transformation, marking the beginning of a long-term journey that will be defined by both new challenges and significant opportunities.

Also thanks to cost efficiencies and initiatives within the Group, in 2026 the objective is to have an improved profitability and free cash flow generation on a consolidated basis, the extent of which will mainly depend on the general economic and advertising market trend in the coming months of the year.

SHAREHOLDERS' MEETING

Finally, the Board of Directors resolved to call the Shareholders’ Annual General Meeting (“AGM”), confirming the date of the meeting as 24 June 2026, to be held in a single call. The AGM will be asked to resolve on: the approval of the 2025 Annual Report, as well as of the proposed distribution of dividends for the 2025 financial year amounting to €0.22 for each category A and category B ordinary share; the Remuneration Policy and the 2025 Remuneration Report; the discharge of the executive and non-executive Directors in office in 2025 for the performance of their respective duties; the renewal of the authorisation for the Board of Directors to purchase treasury shares (category A and/or category B) for a period of 18 months, up to a maximum limit of 20% of the share capital (represented by ordinary category A and category B shares) issued by the Company, for the purpose, inter alia, of (a) using the shares thus purchased to service any remuneration plans based on financial instruments, financial instruments convertible into shares, share capital reduction or M&A transactions as well as, more generally, (b) to allow the Board of Directors to carry out buy back programmes (also pursuant to Article 5 of EU Regulation 596/2014) where this is deemed in the best interests of the Company and its shareholders. The purchase of treasury shares may take place, by or on behalf of the Company, in any manner foreseen by applicable legislative and regulatory provisions, as determined by the Board of Directors, at a minimum price, excluding expenses, equal to the nominal value of the shares (of the same category as those being purchased) and a maximum price equal to 10% above the opening price on the day of acquisition of said shares (of the same category as those being purchased); and the renewal, for a period of 18 months, of the authorisation to issue category A ordinary shares with the exclusion of option rights in the context of the introduction of the dual shareholder structure as approved by the Shareholders' Meeting of 25 November 2021 and for the benefit of those who, as at the record date of the AGM, hold the right to acquire shares under existing stock option/grant plans.

The notice convening the AGM and the meeting documents will be made available to the public in accordance with the procedures and timeframes laid down by law.

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Amsterdam – Cologno Monzese, 15 April 2026

Communication and Branding Department
Tel. +39 022514 9301
e-mail: press@mfemediaforeurope.eu
http://www.mfemediaforeurope.com

Investor Relations Department
Tel. +39 022514 8200
e-mail: investor.relations@mfemediaforeurope.eu
http://www.mfemediaforeurope.com

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).

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MFE GROUP - Condensed Income Statement € millions	**2025**	**2024**
Consolidated net revenues	**4,031.1**	**2,949.5**
Personnel expenses	(749.5)	(518.4)
Purchases, services, other costs	(2,414.7)	(1,639.0)
Operating costs	(3,164.2)	(2,157.4)
Gross Operating Result (EBITDA)	**866.9**	**792.1**
TV Rights amortisation	(436.8)	(348.0)
Other amortisation, depreciation and impairments	(191.5)	(88.2)
Amortisation, depreciation and impairments	(628.3)	(436.3)
Operating result (EBIT)	**238.6**	**355.8**
Financial income/(losses)	(47.8)	(23.8)
Result from investments accounted for using the equity method	218.8	(98.5)
Profit Before Tax (EBT)	**409.5**	**233.5**
Income taxes	(92.5)	(93.1)
Non-controlling interests in net profit	(16.3)	(2.4)
Group net profit	**300.7**	**137.9**

Condensed Statement of Financial Position € millions	**31/12/2025**	**31/12/2024**
TV and movie rights	1,272.2	716.8
Goodwill	2,599.9	809.6
Other tangible and intangible non-current assets	1,960.2	733.2
Equity investments and other financial assets	652.7	904.5
Net working capital and other assets/liabilities	(278.1)	446.5
Post-employment benefit plans	(41.9)	(46.4)
Net invested capital	**6,165.0**	**3,564.2**
Group shareholders’ equity	3,483.5	2,868.7
Non-controlling interests	(18.6)	3.9
Shareholders’ equity	**3,464.9**	**2,872.7**
Net Financial Position Debt/(Liquidity)	**2,700.1**	**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 Income/(expenses) from equity investments.*

***Recurring Operating profit (EBIT)** is an alternative performance measure calculated by excluding from Operating Result (EBIT) some items (mainly costs of the approved restructuring plans and any value adjustments of non-financial assets following the impairment test processes) in order to improve the 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 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

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Presentation

The consolidated financial statements of MFE are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The financial information included in this document is presented in millions of euro rounded to the nearest unit. Changes have been calculated using figures in thousands and not the figures rounded nearest million as shown. 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.