

## THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE NV APPROVE RESULTS FOR THE FIRST QUARTER OF 2022

DESPITE THE ECONOMIC PRESSURES DUE TO THE INTERNATIONAL CRISIS  
POSITIVE NET PROFIT  
AND A FURTHER INCREASE IN ADVERTISING REVENUES

### KEY FIGURES FOR THE MFE-MEDIAFOREUROPE N.V. GROUP:

**Consolidate net revenues:** up to €654.3 million  
**Gross advertising revenues:** up in both Italy and Spain  
**EBIT:** €15.3 million  
**Net profit:** €2.7 million

The Board of Directors of MFE-MEDIAFOREUROPE N.V. (MFE), which met today under the Chairmanship of Fedele Confalonieri, unanimously approved interim financial data regarding the first quarter of 2022.

Despite a context of instability due to the ongoing geo-political crisis which is having economic consequences internationally, in the first three months of 2022 the Group's figures have not been significantly affected. Indeed, advertising sales, in both the geographic areas of reference, Italy and Spain, were up in the first quarter of 2022 compared with the same period of 2021. Consequently, also thanks to a continuing focus on cost controls, despite inflationary pressure and new investments, MFE was able to invert the budget forecast and generate positive consolidate net profit for the period and significant free cash flow.

Here are the key figures for the first quarter of 2022:

- **Consolidated net revenues** rose to **€654.3 million**, compared with €634.2 million in the first quarter of 2021. In particular, revenues in Italy rose to **€466.3 million**, compared with €450.2 in the same period of last year. In Spain, revenues amounted to **€188.0 million**, compared with €184.0 million in Q1 2021.

There was a decisive performance in terms of **gross advertising revenues** in both geographic areas. In Italy the figure was **€460.9 million**, compared with €452.0 million in Q1 2021, a figure that Nielsen records as an above the market increase: it is also the seventh consecutive quarter of growth, consolidating the progressive increase of MFE's share of the advertising market. In Spain, advertising sales rose to **€175.1 million**, compared with €171.0 million in the same period of the previous year 2021.

- **Total consolidated operating costs** (personnel costs, costs for procurement, services and other charges, depreciation and write-downs of rights and other fixed assets) came to **€639.0 million**, compared with €566.3 million in the first quarter of 2021. During the period, as planned, investments in content, that were not a feature of the accounts in Q1 2021, were made, the effect of which began in August 2021.

In Italy, costs amounted to **€481.1 million**, compared with €429.6 million in Q1 2021. In Spain, the figure was **€158.1 million**, compared with €136,8 million in the same period of last year.

- The Group's **Operating profit (EBIT)** amounted to **€15.3 million**, compared with €67.9 million in the first quarter of del 2021. In Italy, significantly ahead of forecasts, the negative EBIT result was held down to **-€14,7 million** compared with the €20.6 million of the same period of 2021. In Spain

EBIT reached a positive figure of **€29.9 million**, compared with €47.2 million in the first quarter of last year.

- **Consolidated net profit** came to **€2.7 million**. Compared with €52.5 million in the same period of 2021.

- **Consolidated net debt** on 31 March 2021 amounted to **€719.6 million**, an improvement on the €869.2 million at the beginning of the period. Excluding liabilities, attributed from 2019 pursuant to IFRS 16 and the cost of stakes in ProSiebenSat.1, adjusted net financial debt came to **€572.8 million**, compared with €689.1 million on 31 December 2021.

- A very positive **free cash flow** figure amounted to **€222.4 million**, a marked increase on the €177.5 million of the first three months of 2021.

- **TV ratings**. In the first three months of 2022, Mediaset channels confirmed their marked leadership in the commercial target, in both Italy and Spain.

In Italy, Mediaset was the only broadcaster to see a rise in ratings in the period (+2.7 points in Prime Time) in the face of a fall for all competitors. Mediaset channels also confirmed their undisputed leadership in the commercial target of 15-64-year-olds in all time bands, with a peak share of **36.5%** in **Prime time**. On special note is the first place of **Canale 5** and third place of **Italia 1** in the commercial target across all time bands.

In Spain, the Group's channels maintained their absolute leadership in the **24 hours** with a **29.5%** share in the commercial target. **Telecinco** remained Spain's most popular channel in the commercial target in the **full day (14.1%)**.

## EXPECTATIONS FOR THE FULL YEAR

The general context following the end of the first quarter continues to be characterised by the impact of the conflict in Ukraine and the tail of the Covid 19 which are causing a progressive deterioration in the expectations of the global and european economy.

Despite the strong uncertainty associated with such a scenario, MFE advertising sales in Italy, after a +2% in the first quarter 2022, have been maintaining a positive trend also in the first four months of the year, supported by the excellent performance of the overall audience for the period and the strong value proposition on the different proprietary means of the Group. For the time being, no cancellation in the campaign has been discussed with the advertisers.

In Spain, while Mediaset Espana had a positive start in the first quarter 2022 (+2.4%), in April TV advertising market is facing a tougher comparison declining double-digit compared to April 2021.

Currently, MFE Group confirms the aim to achieve positive economic results and free cash flow generation for the year 2022, thanks to its solid editorial positioning, to the high share held in the advertising market and its ability to promptly adjust the cost profile to the trend of advertising trend.

Amsterdam – Cologno Monzese, 25 May 2022

The interim financial data approved by the Board is available on the corporate website at <https://www.mfediaforeurope.com/en/investors/financial-results/>

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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 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 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**

*In preparing the financial information included in these materials, most numerical figures are presented in millions of euro. Changes have been calculated using figures in thousands and not the figures rounded nearest million as shown. All figures in these materials are unaudited.*

**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*