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 APPROVED THE RESULTS TO 31 DECEMBER 2024

AN INCREASE IN THE DIVIDEND TO €0.27 (+8% COMPARED TO 2023) WILL BE PROPOSED TO THE SHAREHOLDERS' MEETING

GROWTH IN ALL THE GROUP'S KEY INDICATORS

PRELIMINARY CONSOLIDATED NET PROFIT (excluding ProSiebenSat.1 accounting impacts) CONFIRMED **AT €250.7 MILLION (+15.3%)**

ADJUSTED OPERATING PROFIT (EBIT) CONFIRMED: **€370.3** million and **FREE CASH FLOW**: €**343.3** million

FOLLOWING THE AGREEMENT BETWEEN PROSIEBENSAT.1 (P7S1) AND GENERAL ATLANTIC, MFE ELECTED TO RECOGNISE AN IMPAIRMENT (NON-CASH ITEM) OF €128.2 MILLION ON MFE'S INVESTMENT IN P7S1

CONSOLIDATED ADJUSTED NET PROFIT (excluding the impairment of the investment in P7S1): €266.1 MILLION (+27.2% compared to 2023)

The Board of Directors of MFE-MEDIAFOREUROPE N.V. (also "**MFE**") today unanimously approved the Consolidated Financial Statements 2024, confirming the preliminary figures released on 26 February.

The results achieved in 2024 confirm the robustness of MFE-MEDIAFOREUROPE's industrial model and its ability to generate value even in complex contexts. **The dividend increase of +8%** reflects the commitment to provide all shareholders with growing and sustainable returns. Furthermore, the decision to write down the investment in ProSiebenSat.1 - which has a purely accounting effect and does not affect cash - is an expression of transparency, prudence and rigorous management, helping strengthen the foundations for consistent and lasting growth in the near future.

In 2024, MFE-MEDIAFOREUROPE achieved a significant strengthening of its main consolidated financial and economic indicators compared to the previous year, showing a marked progress in both EBIT and Adjusted Net Profit (excluding the accounting effects of the impairment of the investment in P7S1), as well as a solid expansion of its free cash flow.

These results are well above the company's forecasts, in a macroeconomic context still characterised by strong elements of uncertainty and despite the presence in both Italy and Spain of major international sporting events, such as the European Football Championships and the Paris Olympic Games, broadcast by companies not included in the MFE group (the "**Group**").

A key element of this positive performance was the increase in advertising sales, which grew by +4.7% overall in the two main markets, exceeding management expectations.

In particular, in Italy MFE outperformed the market (+6.8%), driven by the positive contribution of all channels included in the Group's cross-media offer: linear television, connected TV, digital, radio and Dooh (digital out of home). This trend further strengthened the competitive position, bringing the advertising market share to a record 40.9%, up from 38.3% in 2019, the last pre-pandemic year.

Finally, the Group's constant ability to generate operating cash allowed it to achieve a particularly strong result on the balance sheet side as well: the level of consolidated net financial debt is at its lowest level in the last decade.

Below are the main consolidated results of MFE in 2024

CONSOLIDATED MFE GROUP

Consolidated net revenues amounted to **€2,949.5 million**, +4,9% compared with €2,810.4 million in 2023.

Adjusted EBIT, excluding non-recurring items, is **€370.3 million**. These non-recurring components totalled €14.6 million and refer to layoffs and reorganisation expenses. **Reported operating profit (EBIT)** grew 17.7% compared with €302.3 million in 2023.

Underlying the EBIT, there was also a significant reduction in financial expenses compared to the previous year, due to market rate dynamics and lower consolidated net debt.

The *Result from investments*, on the other hand, was negative for -€98.5 million (+€3.9 million in 2023) as a result of the €128.2 million impairment loss (non-cash item) on the investment in P7S1 (29.99% of the share capital), a write-down made necessary, as part of the annual impairment process carried out with transparency, prudence and rigorous management, in order to align the carrying value to the implied fair value, based on publicly available information, recognised by P7S1 itself as part of the recent agreement with General Atlantic, aimed at acquiring minority interests in non-core assets.

Due to this impairment, the Group's net result was a positive **€ 137.9 million**.

The Group's adjusted net result, excluding the impairment of the investment in P7S1, **was €266.1 million**, up 27.2% from €209.2 million in 2023.

Free cash flow was extremely high at **€343,3 million** and much higher than the 2023 figure: +23% compared to €279.6 million the previous year. This cash generation also led to a significant reduction **in consolidated net financial debt,** which fell from €902.8 million as at 31 December 2023 to **€691.5 million** as at 31 December 2024, despite the distribution of dividends of €140 million to all MFE shareholders. Also in 2024, MFE demonstrated a remarkable ability to convert its operating profits into free cash flow (*Cash Flow Conversion*), while maintaining a high level of industrial investments. A *Cash Flow Conversion* ratio of 96.5% (92.5% in 2023) provides an assessment of the quality of the Group's cash flow generation.

NET PROFIT OF THE PARENT COMPANY

The parent company MFE ended the financial year on 31 December 2024 with a net profit for the period of €189.4 million compared with a net profit of €5.3 million in 2023.

DIVIDEND FOR THE YEAR 2024

The Board of Directors resolved to propose to the Shareholders' Meeting the distribution, in compliance with articles 27 and 28 of the Articles of Association, of a gross ordinary dividend, relating to the 2024 financial year, equal to €0.27 for each category A and category B ordinary share, increasing by 8% compared to the previous year. 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' Meeting), it is tentatively expected that payment of the dividend (with coupon detachment number 2 for ordinary shares of category A and number 2 for ordinary shares of category B) will take place on 25 June 2025 (with coupon detachment ex date on 23 June 2025 and record date on 24 June 2025)

ANNUAL GENERAL MEETING

The Board of Directors has also resolved to convene the Shareholders' Annual General Meeting (the "**AGM**"), setting its date, also considering the concurrent voluntary tender offer over ProSiebenSat.1 Media SE's shares, on 18 June 2025, in a single call, thus updating the financial calendar for FY 2025 accordingly.

The AGM will be convened to resolve upon the following items:

- *(i)* the approval of the 2024 Annual Report, as well as of the proposed distribution of dividends for the 2024 financial year amounting to €0.27 for each category A and category B ordinary share;
- *(ii)* the Remuneration Policy and the 2024 Remuneration Report;
- *(iii)* the discharge of the executive and non-executive Directors in office in 2024 for the performance of their respective duties;
- *(iv)* the appointment of the Sustainability auditor for the 2025 sustainability reporting;
- *(v)* 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
- *(vi)* 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 AGM notice of call and the AGM documents will be made available to the market as provided for by applicable laws and regulations.

EXPECTATIONS FOR THE FULL YEAR

The visibility of the advertising market for the coming months remains rather low at the moment, mainly due to the high uncertainty and volatility of the international macroeconomic environment.
In this new context of uncertainty, we do not see any negative impact on the Group's advertising sales in the short term.
In the first quarter of the financial year, the Group's advertising in Italy grew by around 1% compared to the same period last year (which itself grew by +5.7% compared to 2023). In Spain, the advertising market had a slower start in the first quarter, also due to the difficult comparison with the same period last year, when it grew by 8%. However, the Group's sales in Spain gradually recovered during the quarter, although they remained slightly negative overall.

Overall, the MFE Group's advertising revenues in the first quarter of 2025 are similar to those in the first quarter of 2024. This performance is in line with the Group's expectations, given the significant growth recorded in the first three months of last year compared to 2023.
Despite the unpredictability of the global economic scenario, the Group's cash flows are expected to be more favourable in the coming quarters due to an easier comparison with the first quarter of the year. In addition, it is worth mentioning that the Group, both in Italy and Spain, has secured the availability of the free-to-air TV rights of the best Peak Time match of the first edition of the Club Football World Cup to be held in North America, in June and July. Last year, competitors broadcast major international sporting events (European football championships and Olympics) during the summer.
In general terms, as we have seen in recent years, in the face of events of exceptional market uncertainty (e.g. Covid, international conflicts), 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.
In the current financial year, the Group will continue to focus on the effectiveness of its local editorial offer, investment in innovation and digitisation of key processes, and maintaining a careful balance in controlling operating costs.
The objective will be to maintain a decidedly positive consolidated EBIT, net result and free cash flow on an annual basis, the extent of which will mainly depend on the general economic trend in the coming months of the year.

Amsterdam-Cologno Monzese, 16 April 2025

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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 (both fiscal resident in their respective countries) and is the main shareholder of the German broadcaster ProSiebenSat.1.
MFE-MEDIAFOREUROPE is listed on the Milan Stock Exchange (Ticker: MFEA, MFEB) and on the Spanish Stock Exchanges (Ticker: MFEA).

MFE GROUP - Condensed Income Statement € millions	2024	2023
Consolidated net revenues	**2,949.5**	**2,810.4**
Personnel expenses	(518.4)	(476.5)
Purchases, services, other costs	(1,639.0)	(1,551.6)
Operating costs	(2,157.4)	(2,028.0)
Gross Operating Result (EBITDA)	**792.1**	**782.3**
TV Rights amortisation	(348.0)	(395.9)
Other amortisation, depreciation and impairments	(88.2)	(84.1)
Amortisation, depreciation and impairments	(436.3)	(480.1)
Operating result (EBIT)	**355.8**	**302.3**
Financial income/(losses)	(23.8)	(26.5)
Result from investments accounted for using the equity method	(98.5)	3,9
Profit Before Tax (EBT)	**233.5**	**279.7**
Income taxes	(93.1)	(62.9)
Non-controlling interests in net profit	(2.4)	(7.5)
Group net profit	**137.9**	**209.2**
Group net profit Adjusted	**266.1**	**209.2**

Condensed Statement of Financial Position € millions	31/12/2024	31/12/2023
TV and movie rights	716.8	752.6
Goodwill	809.6	804.7
Other tangible and intangible non-current assets	733.2	775.7
Equity investments and other financial assets	904.5	994.9
Net working capital and other assets/liabilities	446.5	498.2
Post-employment benefit plans	(46.4)	(49.3)
Net invested capital	**3.564.2**	**3,776.8**
Group shareholders' equity	2,868.7	2,869.1
Non-controlling interests	3.9	4.9
Shareholders' equity	**2,872.7**	**2,874.0**
Net Financial Position Debt/(Liquidity)	**691.5**	**902.8**

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.*

***Adjusted Operating profit (EBIT)** is an alternative performance measure calculated by excluding from Operating Profit (EBIT) some items (mainly costs of the approved restructuring plans, lay-offs 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.*

***Adjusted net earnings attributable to the Group** is calculated by excluding from the Group's Net Profit for the year 2024 the economic effects of the impairment of the investment in P7S1 following the impairment test of the notional goodwill embedded in the carrying amount of this investment.*

***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

This press release contains information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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.