

**THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE N.V.
APPROVES GROUP RESULTS FOR FIRST QUARTER OF 2024:**

NET PROFIT +66.5%
TOTAL REVENUES +8.2%
EBIT +21.8%
FREE CASH FLOW: +34%

KEY FIGURES FOR MFE-MEDIAFOREUROPE N.V.

Consolidated net revenues: €699.8 million
Operating profit (EBIT): €23.5 million
Net profit: growing to €16.8 million
Free Cash Flow: growing to €213.0 million

The Board of Directors of MFE-MEDIAFOREUROPE N.V. (MFE) Group, under the chairmanship of Fedele Confalonieri, has unanimously approved the interim financial report for the first quarter of 2024.

In the first three months of the year, against a continuing extremely unstable international economic and geopolitical context, the Group saw a strong uptick in advertising sales, especially in Italy, consolidating the more than positive trend of the latter part of 2023. There were also signs of improvement in Spain, where the process that was launched last year for the major renewal of the television and digital offering continues.

The growth in advertising revenues, the result of a decisive change of pace in the broadcasting segment, clearly exceeded initial estimates and contributed to the achievement in the quarter of consolidated margins (EBIT and net result) that were higher than those recorded in the same period of the previous year.

Consolidated free cash flow was also decidedly positive, leading to a further reduction in consolidated net financial debt as compared to the situation at 31 December 2023.

Below is a summary of the Group's main results for the first quarter of 2024.

GROUP

Consolidated net revenues stood at **€699.8 million** compared to €646.6 million in the first quarter of 2023, a growth of **8.2%**.

Gross advertising revenues rose by 6.3% to **€669.4 million** compared to €629.5 million in the first three months of 2023. **Other revenues** rose to **€111.8 million** (€93.4 million in the same period of the previous year), also due to the contribution from the line-by-line consolidation of Mediamond from the beginning of 2024.

Total consolidated operating costs (personnel costs, other operating costs, and amortisation, depreciation and impairment of rights and other fixed assets) amounted to €676.3 million, compared to €627.3 million in the first quarter of 2023. Excluding the consolidation of Mediamond and net of phasing effects, they remained more or less stable, with growth below inflation.

The Group made an **operating profit (EBIT)** of **€23.5 million, +21.8%** on the €19.3 million in the same period of 2023.

Consolidated net profit was **€16.8 million, +66.5%** compared to €10.1 million in the same period of the previous year.

Free Cash Flow grew significantly by **34%** to **€213.0 million**, compared to €158.9 million in the same period of 2023.

Consolidated net financial debt as at 31 March 2024 amounted to **€676.9 million**, down sharply from the figure at 31 December 2023 when it stood at €902.8 million. Excluding liabilities recognised from 2019 onwards pursuant to IFRS 16, **adjusted net financial debt** amounted to **€567.2 million**.

In detail, with reference to advertising revenue performance by geographical area:

ITALY

Gross advertising revenues from Group-managed media (revenues from free-to-air TV channels, Group-owned radio stations, websites and DOOH) amounted to **€489.2 million**, an increase of **+5.7%** on the same period of last year.

The Group's strong advertising revenues were underpinned by excellent viewership figures.

TV ratings. In the first three months of 2024, Mediaset further consolidated its leadership among the commercial target audience (15-64 years) over the 24-hour period (40.3%), in the Day Time slot (40.5%) and in Prime Time (38.9%). Among this desirable target audience, Canale 5 was again the number one national network across all time slots. With regard to the spring guarantee period (from 7 January to 30 March 2024), Mediaset's generalist networks outperformed the Public Service in the commercial target audience with a share of 29.2% over the 24-hour period, 29.5% in Day Time and 29.5% in Prime Time.

SPAIN

In a TV advertising market that showed strong signs of recovery, the Group achieved **gross advertising revenues** of **EUR 180.2 million**, up **+8.0%** on the same period in 2023, when advertising revenues had decreased -4.7% compared to 2022.

TV ratings. Mediaset España enjoyed a total audience share of 25.7% over the 24-hour period, and a 28.4% share among the commercial target. In the Prime Time slot, it achieved a 25.1% share of the total audience and 27.6% of the commercial target, while its Day Time shares were 25.9% of the total audience and 28.8% of the commercial target.

EXPECTATIONS FOR THE FULL YEAR

In the first part of the second quarter, the Group's advertising sales exceeded expectations, maintaining a strong positive trend in both Italy and Spain, supported by excellent broadcasting results.

In particular, at the end of the first four months, the progressive growth in advertising revenues in Italy and Spain was +6.3% and +9.3%, respectively, compared to the same period of 2023, further improving on the already extremely positive figures of the first quarter. On the basis of these results, the **Group's advertising performance grew by 7.1% yoy in the first 4 months of 2024**. Early indications are that this trend is continuing, with slight variations, in the first five months of the year.

Based these results and its solid linear and digital broadcasting positioning, the Group confirms its objective for the current year of consolidating its market share, taking into account the still extremely unstable general context and the contingent elements of the television market expected for the remaining part of the year. The middle portion of the year – in any case seasonally less interesting

for investors – is affected by major sport events (European Football Championships in June and July and the Olympics between July and August) that are not available to the Group, and the final few months of the year will be compared with an extremely strong trend in advertising revenues in Italy in 2023.

After the strong results of the first months, MFE confirms full-year guidance for all the key figures.

Based on current information and projections, 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 in relation to the results achieved in 2023 will mainly depend on the level of advertising sales on own managed resources in the second half of the year.

With regard to the investment in P7S1, as a long-term shareholder, MFE continues to focus on the continuous monitoring of its investment, supporting the company's management in the implementation of its strategy to focus on its core entertainment business and to increase the value of its non-strategic assets. Based on the signs of progressive improvement in the advertising environment in the DACH region (Germany, Austria and Switzerland) and the efficiency measures implemented in the second half of last year, MFE expects an improvement in economic results, cash generation and debt in the current year compared to 2023.

Amsterdam – Cologno Monzese, 23 May 2024

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MFE-MEDIAFOREUROPE is an international holding company that brings together Europe's leading commercial broadcasters.

MFE-MEDIAFOREUROPE has its registered office in Amsterdam, the Netherlands, and tax residence in Italy. It controls Mediaset S.p.A. and Grupo Audiovisual Mediaset España Comunicación SAU (with tax domiciles in their respective countries of operation) and is the largest shareholder of the German broadcaster ProSiebenSat1.

MFE-MEDIAFOREUROPE is listed on the Euronext Milan market operated by Borsa Italiana S.p.A. (Ticker: MFEA, MFEB) and on the Spanish Stock Exchanges (Ticker: MFEA).

MFE GROUP

Reclassified Income Statement

€ millions

	1st Quarter 202 4	1st Quarter 202 3
Consolidated net revenues	699.8	646.6
Personnel expenses	(125.8)	(117.3)
Purchases, services, other costs	(433.7)	(395.3)
Operating costs	(559.4)	(512.7)
Gross Operating Result (EBITDA)	140.4	133.9
TV rights amortisation	(95.5)	(94.1)
Other amortisation, depreciation and impairments	(21.4)	(20.6)
Amortisation, depreciation and impairments	(116.9)	(114.7)
Operating result (EBIT)	23.5	19.3
Financial income/(losses)	(3.9)	(5.6)
Result from investments accounted for using the equity method	2.7	2.9
Profit Before Tax (EBT)	22.3	16.5
Income taxes	(5.1)	(2.1)
Non-controlling interests in net profit	(0.4)	(4.3)
Group net profit	16.8	10.1

MFE Group Reclassified Balance sheet

€ millions

	31 Mar 2024	31 Dec 2023
TV and movie rights	830.5	752.6
Goodwill	809.2	804.7
Other tangible and intangible non current assets	764.0	775.7
Equity investments and other financial assets	1,006.4	994.9
Net working capital and other assets/liabilities	211.0	498.2
Post-employment benefit plans	(50.7)	(49.3)
Net invested capital	3,570.4	3,776.8
Group shareholders' equity	2,888.3	2,869.1
Non-controlling interests	5.3	4.9
Shareholders' equity	2,893.6	2,874.0
Net Financial Position Debt/(Liquidity)	676.9	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 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.

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 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.