9M 2026 FINANCIAL RESULTS

NOVEMBER 18, 2026

MFE GROUP FINANCIAL HIGHLIGHTS 9M 2026

SIGNIFICANT MARGIN IMPROVEMENT DESPITE ADVERTISING PRESSURE

Net Consolidated Revenues

4,136.4 *€m*

***-334.0** €m*

|o/w -201 €m of scope change|

Total Cost

4,026.3 *€m*

***-467.8** €m*

EBIT adj.

110.1 *€m*

***+133.8** €m*

Entertainment Revenues

3,298.7 *€m*

-172.4 €m (-5.0%)

Entertainment Total Cost

3,176.5 *€m*

-259.6 €m (-7.6%)

Entertainment EBIT adj.

122.2 *€m*

3.5x vs 9M2025

ALL COMPARISON VS PRO-FORMA FIGURES. PRO-FORMA ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, 2025.
EBIT ADJUSTMENTS : (I) PPA RELATED AMORTIZATION AND (II) PASAPALABRA PROCEEDING ONE-OFF COST

MFE GROUP 9M 2026 | P&L

(€m)	9M 2025 (PRO-FORMA)	9M 2026	Change	% Change
NET CONSOLIDATED REVENUES	4,470.4	4,136.4	(334.0)	(7.5%)
TOTAL COST	(4,494.1)	(4,026.3)	467.8	10.4%
Adjusted EBIT[1]	(23.7)	110.1	133.8	N.S.
Financial Income (Losses)	(84.9)	(73.7)	11.2	13.2%
Associates	11.2	11.2	-	-
Adjusted PRE-TAX PROFIT	(97.4)	47.6	145.0	N.S.
Taxes[2]	104.1	(52.7)	(156.7)	N.S.
Minorities	19.5	2.5	(17.0)	N.S.
Adjusted NET PROFIT[3]	26.2	(2.6)	(28.8)	N.S.

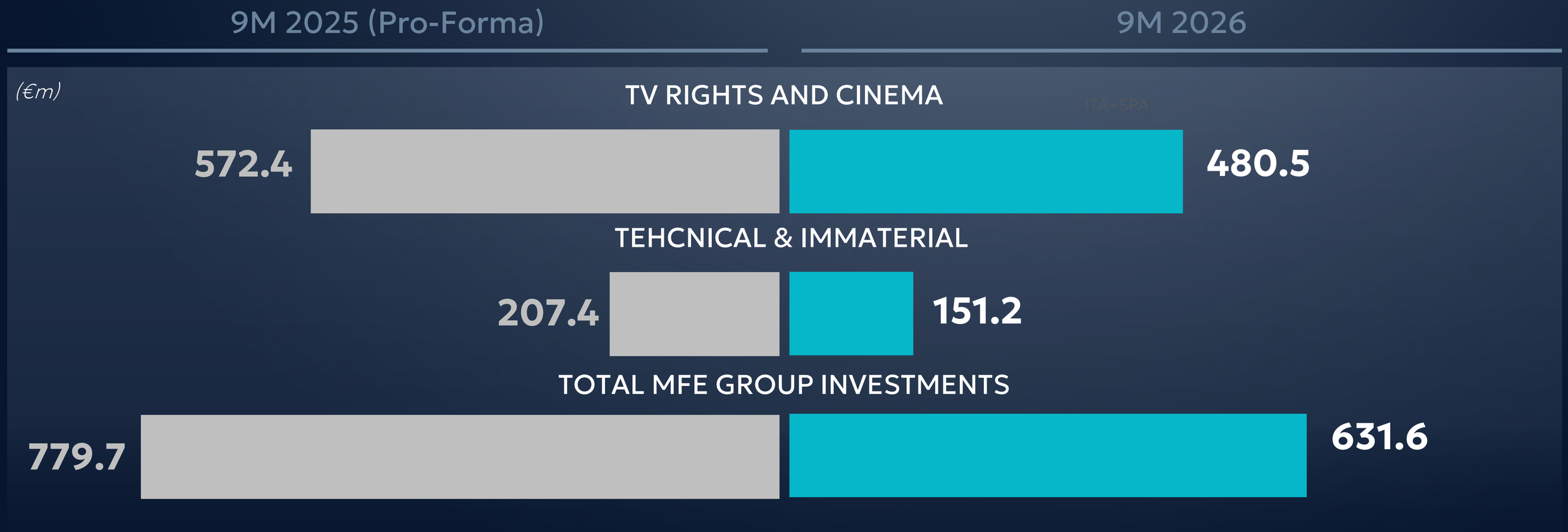
PRO-FORMA FIGURES ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, 2025.
1) EBIT ADJUSTMENTS : (I) PPA RELATED AMORTIZATION OF 22.6 €M IN 9M2025 AND OF 40.0 €M IN 9M2026 AND (II) PASAPALABRA PROCEEDING ONE-OFF COST OF 54.8 €M IN 9M2026
2) IN 9M2025 109 €M P7S1 ONE OFF DEFERRED TAX ASSET RECOGNITION
3) PPA RELATED AMORTIZATION ADJUSTMENTS ON NET PROFIT OF 14.2 €M IN 9M2025 AND OF 23.8 €M IN 9M2026

MFE GROUP 9M 2026 | P&L
ENTERTAINMENT

(€m)	9M 2025 (PRO-FORMA)	9M 2026	Change	% Change
TOTAL NET REVENUES	3,471.1	3,298.7	(172.4)	(5.0%)
- Net Advertising Revenues	2,928.9	2,763.4	(165.5)	(5.7%)
o/w Italy	*1,305.6*	*1,262.9*	*(42.6)*	*(3.3%)*
o/w Spain	*468.3*	*453.1*	*(15.3)*	*(3.3%)*
o/w DACH	*1,155.1*	*1,047.4*	*(107.6)*	*(9.3%)*
- Other Revenues	542.1	535.3	(6.8)	(1.3%)
TOTAL COSTS	3,436.2	3,176.5	259.6	7.6%
Adjusted EBIT[1]	34.9	122.2	87.3	N.S.

PRO-FORMA FIGURES ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, 2025.
1) EBIT ADJUSTMENTS : (I) PPA RELATED AMORTIZATION OF 9.8 €M IN 9M2025 AND OF 29.4 €M IN 9M2026 AND (II) PASAPALABRA PROCEEDING ONE-OFF COST OF 54.8 €M IN 9M2026

MFE GROUP 9M 2026 | INVESTMENTS



PRO-FORMA FIGURES ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, 2025

MFE GROUP 9M 2026 | CASH FLOW

(€m)	9M 2025 (PRO-FORMA)	9M 2026
FCF Italy+Spain	348.9	203.6
FCF DACH	(208.7)	(226.3)
GROUP FREE CASH FLOW	140.2	(22.7)
Equity (investments)/disinvestments & Others[1]	(36.6)	(101.4)
Change in consolidation area	(287.0)	39.4
Dividend paid	(162.2)	(159.9)
Dividend received	23.8	16.6
NET CASH FLOW	(321.8)	(227.9)
NET FINANCIAL POSITION (01/01) financial covenant purposes[2]		(959.2)
NET FINANCIAL POSITION (30/09) financial covenant purposes[2]		(1,012.9)

PRO-FORMA FIGURES ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, 2025
1) INCLUDING PASAPALABRA PROCEEDING CASH OUT (75 €M GROSS AMOUNT)
2) EXCLUDING IFRS 16 AND P7S1 NET FINANCIAL POSITION