PRESS RELEASE

THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE N.V. APPROVES RESULTS FOR FIRST HALF OF 2026

GROUP PROFITABILITY SHOWING STRONG GROWTH

ADJUSTED EBIT: UP BY €153 MILLION
ADJUSTED NET PROFIT: UP BY 43.6 MILLION

NET FINANCIAL POSITION:
SIGNIFICANTLY IMPROVED TO €857.1 MILLION

PIER SILVIO BERLUSCONI: “MFE RESULTS WELL ABOVE EXPECTATIONS IN A DIFFICULT MARKET. PROFITABILITY IMPROVING”

The Board of Directors of the MFE-MEDIAFOREUROPE N.V. (MFE) Group, which met today, has approved the interim financial report for the first half of 2026.

Against a backdrop of continued macroeconomic and geopolitical uncertainty and challenging conditions across European economic and advertising markets, the Group further accelerated its international industrial development, **while significantly strengthening profitability.**

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

“In a market that proved extremely complicated in the first six months of 2026 – also due to the presence of major sporting events on competing networks – MFE closed the half-year with an adjusted operating profit (adjusted EBIT) of EUR 146 million, well above estimates, driven by a consistent and intense push on broadcasting and digital content, plus the timely pursuit of new efficiencies and synergies.

The advertising context is becoming increasingly difficult, with traditional media and television on the defensive and further growth in the digital segment, dominated by the major web multinationals.

In this scenario, where scale matters, the excellent resilience of revenue in Italy should be noted, thanks to a particularly rich offering and an extraordinary performance by our television business.

The work carried out with determination and speed on synergies and integration has been fundamental. In the Entertainment segment, in the first half alone, we have already achieved *over EUR 200 million in efficiencies and optimisations, at a pace more than twice as fast as that envisaged for the whole of 2026 in the plan presented to the market in connection with the public purchase and exchange offer (OPAS).*

The context is certainly still complicated, but we remain optimistic for the year-end and confirm the guidance for 2026. We are sure that MFE's new scale – essential in order to withstand and compete – will continue to make an ever-greater contribution."

RESULTS FOR THE FIRST HALF-YEAR

As the financial results for the first half of 2026 include the full consolidation of ProSiebenSat.1, the Pro Forma figures for the first half of 2025 have been prepared on the assumption that ProSiebenSat.1 was consolidated from 1 January 2025, **in order to ensure consistency and comparability with the first half of 2026**.

In the first half of 2026, the Group's consolidated revenues amounted to **EUR 2,951.4 million** (compared to 3,142.0 million Pro Forma in 1H2025). The performance primarily reflects the challenging conditions in the advertising markets in the relevant geographical areas, the impact of the FIFA World Cup, as well as changes in the scope of consolidation within the Commerce & Dating segment.

Despite the challenging market environment, **MFE has delivered a significant improvement in profitability.** The **Group's Adjusted Operating Result (EBIT) reached EUR 145.7 million**, an improvement of **EUR 153.0 million** compared to the negative Pro Forma figure of EUR 7.3 million for the first half of 2025.

The **Group's Adjusted Net Result** also recorded a significant improvement, reaching **EUR 50.5 million**, compared with EUR 6.9 million in the corresponding period of the previous year (Pro Forma).

The Group's **core Entertainment business**, which encompasses the Group's television and entertainment operations in Italy, Spain and the DACH region (Germany, Austria and Switzerland), **was the main driver of the Group's performance**. **Adjusted EBIT amounted to EUR 163.7 million**, an increase of **EUR 116.2 million** compared with the Pro Forma figure of EUR 47.5 million for the first half of 2025. **The result confirms the execution of the** cost efficiencies and initiatives **programme, in line with the targets set out in the plan, which has contributed to reducing the segment's costs by EUR 216.9 million (-9.0%).**

The Group is also continuing to **strengthen its financial position**. The Net Financial Position for covenant purposes improved by **more than EUR 100 million during the first half of the year**, from EUR 959.2 million at 1 January 2026 **to EUR 857.1 million at 30 June 2026.**

Following the finalisation of the purchase price allocation ("PPA") process relating to the acquisition of P7S1, completed within the twelve-month measurement period provided for under IFRS 3, starting from the first half of 2026, the Group has enhanced its financial disclosure by isolating the impact of PPA amortisation arising from the acquisition of P7S1, as well as from previous acquisitions and business combinations.

To provide investors and the market with a clearer view of the underlying performance of the business, the Group therefore presents **Adjusted operating result** and **Adjusted net result** excluding all PPA-related amortisations, and, in the case of net profit, the related tax effects and the share attributable to minority shareholders.

Management believes that these Adjusted measures are particularly relevant following the P7S1 acquisition, as they enhance comparability with historical performance and provide additional insight into the underlying profitability and operating contribution of the combined business.

These amortisation charges represent a purely accounting and non-cash item arising from the fair value recognition of the acquired intangible assets, with no impact on the Group's cash generation.

Overall, the first-half results confirm the strength of MFE's strategic direction, with a significant improvement in profitability and a further strengthening of its financial structure. The Group is thus pursuing its European development path, with a strong focus on efficiency, growth and value creation.

EXPECTATIONS FOR THE FULL YEAR

Against a still complex international backdrop, which continues to limit visibility on European advertising markets, June and July advertising revenues, in line with expectations, were negatively affected by the FIFA World Cup, which was not broadcast by the Group in any of its three markets.

August was therefore the first month without any major sporting events and, based on current visibility, advertising trends across our markets are showing signs of improvement over the two-month period ending the quarter.

As a result, given current market indications, we expect consolidated advertising revenues in the third quarter to decline by low single digit year-on-year, mainly due to the FIFA World Cup, with Italy remaining the most resilient market.

Looking ahead to the full year, the Group's advertising revenue performance will largely depend on the development of the fourth quarter, reflecting the usual seasonality of the advertising market across the Group's main markets, especially in Germany.

Despite the continued uncertainty in the macroeconomic and geopolitical environment, the Group expects its economic performance and cash generation to continue improving over the coming quarters, supported by the efficiency initiatives already implemented and the benefits expected from the integration of the enlarged perimeter.

2026 therefore remains a year of transition, with the Group continuing to strengthen its positioning in the European advertising market and to pursue further efficiency initiatives and cooperation opportunities within the enlarged perimeter.

Against this backdrop, the Group confirms its objective for 2026 of improving operating profitability and consolidating cash generation at Group level, compared to the 2025 Pro Forma figures.

The interim financial report as at 30 June 2026 is available on the Company's website, under "Investors/Financial Results"

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[1] In the first half of 2026, the impact of depreciation and amortisation arising from the PPA amounted to **EUR 26.6 million on EBIT and EUR 15.9 million on the Net Result** (in the first half of 2025 on a pro forma basis: EUR 15.2 million and EUR 9.6 million respectively).

[2] The Group's financial results for the first half of 2026 were also affected by a **non-recurring charge arising from the legal dispute in Spain concerning the rights to use the television format "Pasapalabra"**. During the half-year, the amount due as a result of the proceedings was in fact settled. Given the exceptional and non-recurring nature of the charge, the Adjusted indicators are presented net of its impact.

MFE GROUP
Reclassified Income Statement € millions

	1H 2026	1H 2025	1H 2025 Pro Forma
Consolidated net revenues	**2.951.4**	**1,436.8**	**3,142.0**
Personnel expenses	(565.7)	(264.4)	(680.2)
Purchases, services, other costs	(1,865.9)	(853.2)	(1,981.4)
Operating costs	**(2,431.5)**	**(1,117.6)**	**(2,661.6)**
Gross Operating Result (EBITDA)	**519.9**	**319.2**	**480.4**
TV rights amortisation	(318.6)	(171.7)	(361.1)
Other amortisation, depreciation and impairments	(137.0)	(41.9)	(141.8)
Amortisation, depreciation and impairments	**(455.6)**	**(213.6)**	**(502.9)**
Operating result (EBIT)	**64.3**	**105.6**	**(22.5)**
Financial income/(losses)	(51.8)	(6.5)	(52.6)
Result from investments accounted for using the equity method	8.5	57.1	8.7
Profit Before Tax (EBT)	**21.0**	**156.3**	**(66.4)**
Income taxes	(34.9)	(25.6)	24.2
Non-controlling interests in net profit	7.5	(0.5)	39.6
Group net profit	**(6.4)**	**130.2**	**(2.6)**
Group's Adjusted Operating Result (EBIT)	**145.7**	**112.1**	**(7.3)**
Group's Adjusted Net Result	**50.5**	**135.0**	**6.9**

MFE GROUP
Reclassified Balance sheet € millions

	30-Jun-26	31-Dec-25
TV and movie rights	1,395.4	1,330.9
Goodwill	2,290.7	2,282.2
Other tangible and intangible non current assets	2,264.2	2,305.7
Equity investments and other financial assets	664.0	598.1
Net working capital and other assets/liabilities	(508.7)	(268.1)
Post-employment benefit plans	(40.8)	(41.9)
Net invested capital	**6,064.8**	**6,206.8**
Group shareholders' equity	3,329.8	3,480.0
Non-controlling interests	32.7	26.7
Shareholders' equity	**3,362.6**	**3,506.7**
Net Financial Position Debt/(Liquidity)	**2,702.3**	**2,700.1**

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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** indicate the sum of Revenues from sales of goods and services and Other income in order to state the aggregate positive income components generated by core business and to provide a reference measure for calculating the main operating profitability and net profitability indicators.*

***EBITDA - Gross Operating Result** is calculated by taking the Net profit for the period (as provided for by the International Accounting Standards), adding Income taxes, then subtracting or adding Financial income/(losses) and Result from investments accounted for using the equity method and, finally, adding Amortisation, depreciation and impairment.*

*The **Operating Result (EBIT)** is calculated by starting with the Net result for the period (International Accounting Standards measure), adding income tax, subtracting or adding the items Financial income, Financial expenses and Profit (loss) from equity investments. Net operating profit/(loss) (EBIT) is also shown in the consolidated income statement.*

*The **Adjusted Operating Result (EBIT)** is calculated by excluding from EBIT the amortisation of intangible assets identified as part of the PPA accounting processes for business combinations in accordance with IFRS 3, and the non-recurring charges relating, in the first half of 2026, to the legal dispute in Spain concerning the rights to use the television format "Pasapalabra". **Adjusted net result attributable to the Group** is calculated by excluding from the net profit attributable to the Group those items not included in adjusted EBIT, net of the related tax effects and minority interests.*

***Net financial position** shows the extent to which financial debt exceeds cash and cash equivalents and financial assets and is the summary indicator used by management to measure the Group's ability to meet its financial obligations.*

***Net invested capital** is calculated by taking IFRS item Shareholders' equity and adding the Net financial position*

***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

Presentation

The financial information included in this document is 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 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.