

NEW REPORTING STRUCTURE

27TH APRIL 2026

PRO FORMA 2025

MFE GROUP

<i>(€m)</i>	1Q 2025	1H 2025	9M 2025	FY 2025
TOTAL NET REVENUES	1,532.8	3,142.0	4,470.4	6,562.3
Net Advertising Revenues	1,066.9	2,244.7	3,149.7	4,613.1
Other Revenues ¹	466.0	897.3	1,320.7	1,950.2
TOTAL COSTS²	(1,582.9)	(3,164.5)	(4,516.7)	(6,431.4)
EBIT	(50.1)	(22.5)	(46.3)	130.9

PRO-FORMA FIGURES ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, BASED ON REPORTED NUMBERS
 1) INCLUDING INTERNAL REVENUES. «OTHER OPERATING INCOME» HAS BEEN RECLASSIFIED INTO THE OTHER REVENUES IN THE P7S1 ENTITY
 2) TOTAL REPORTED COSTS (TOTAL OPEX + TV RIGHTS AND OTHER D&A)

PRO FORMA 2025

MFE GROUP ENTERTAINMENT

<i>(€m)</i>	1Q 2025	1H 2025	9M 2025	FY 2025
TOTAL NET REVENUES	1,174.2	2,468.2	3,471.1	5,080.5
Net Advertising Revenues	994.9	2,098.7	2,928.7	4,313.7
Other Revenues ¹	179.3	369.5	542.4	766.8
TOTAL COSTS²	(1,174.3)	(2,427.7)	(3,446.0)	(4,874.0)
EBIT	(0.2)	40.5	25.1	206.5

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PRO FORMA 2025

ITALY + SPAIN

<i>(€m)</i>	1Q 2025	1H 2025	9M 2025	FY 2025
TOTAL NET REVENUES	671.8	1,436.8	1,939.1	2,861.9
Net Advertising Revenues	613.9	1,315.7	1,773.7	2,615.3
<i>o/w Italy</i>	453.9	970.6	1,305.3	1,935.5
<i>o/w Spain</i>	160.0	345.1	468.3	679.8
Other Revenues	57.9	121.1	165.4	246.7
TOTAL COSTS¹	(665.4)	(1,331.2)	(1,877.8)	(2,723.8)
EBIT	6.3	105.6	61.3	138.1

PRO-FORMA FIGURES ARE UNAUDITED

1) TOTAL REPORTED COSTS (TOTAL OPEX + TV RIGHTS AND OTHER D&A)

PRO FORMA 2025

PROSIEBENSAT.1 ENTERTAINMENT

<i>(€m)</i>	1Q 2025	1H 2025	9M 2025	FY 2025
TOTAL NET REVENUES	502.4	1,031.4	1,532.0	2,218.6
Net Advertising Revenues	381.0	783.0	1,155.0	1,698.4
Other Revenues ¹	121.4	248.4	377.0	520.2
TOTAL COSTS ²	(508.9)	(1,096.5)	(1,568.3)	(2,150.2)
EBIT	(6.5)	(65.1)	(36.3)	68.4

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 2) TOTAL REPORTED COSTS (TOTAL OPEX + TV RIGHTS AND OTHER D&A)

APPENDIX

MFE GROUP | FY 2025 PRO FORMA

FY 2025 PRO-FORMA | MFE GROUP P&L

<i>(€m)</i>	FY 2025
NET CONSOLIDATED REVENUES	6,562.3
<i>Net Advertising Revenues</i>	4,613.1
<i>Other Revenues</i>	1,950.2
Total OPEX	(5,409.2)
EBITDA	1,153.1
TV Rights Amortization and Other D&A	(1,022.2)
EBIT	130.9
Financial Income (Losses)	(117.2)
Associates	207.3
PRE-TAX PROFIT	221.0
Taxes	31.0
Minorities	6.6
NET PROFIT	258.6

FY 2025 PRO-FORMA | MFE GROUP CASH FLOW STATEMENT

<i>(€m)</i>	FY 2025
INITIAL NET FINANCIAL POSITION (01/01)	(2,529.8)
FREE CASH FLOW	289.7
Equity (investments)/disinvestments	(36.5)
Change in consolidation area	(293.1)
Dividends paid	(164.8)
Incoming dividend	34.4
NET CASH FLOW	(170.3)
NET FINANCIAL POSITION (31/12)	(2,700.1)
NET FINANCIAL POSITION (31/12) financial covenant purposes ¹	(959.2)

PRO-FORMA FIGURES ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, BASED ON REPORTED NUMBERS

1) EXCLUDING IFRS 16 AND P7S1 NET FINANCIAL POSITION

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