

FY 2025 RESULTS

15TH APRIL 2026

FY 2025 RESULTS

AUDIENCE AND ADVERTISING

01 We are building a **EUROPEAN TOTAL AUDIENCE AND TOTAL MONETIZATION PLATFORM**

02 By leveraging our leadership in linear broadcasting, we are expanding our audience potential into a comprehensive **TOTAL VIDEO, TOTAL REACH PLATFORM**

03 We combine the strengths of our **OWNED AND OPERATED MEDIA** with the opportunities offered by **THIRD PARTIES** and strategic business partnerships

04 Starting from our established presence in **5+1 COUNTRIES**, we are extending advertising opportunities to **ADDITIONAL EUROPEAN MARKETS** through partnerships

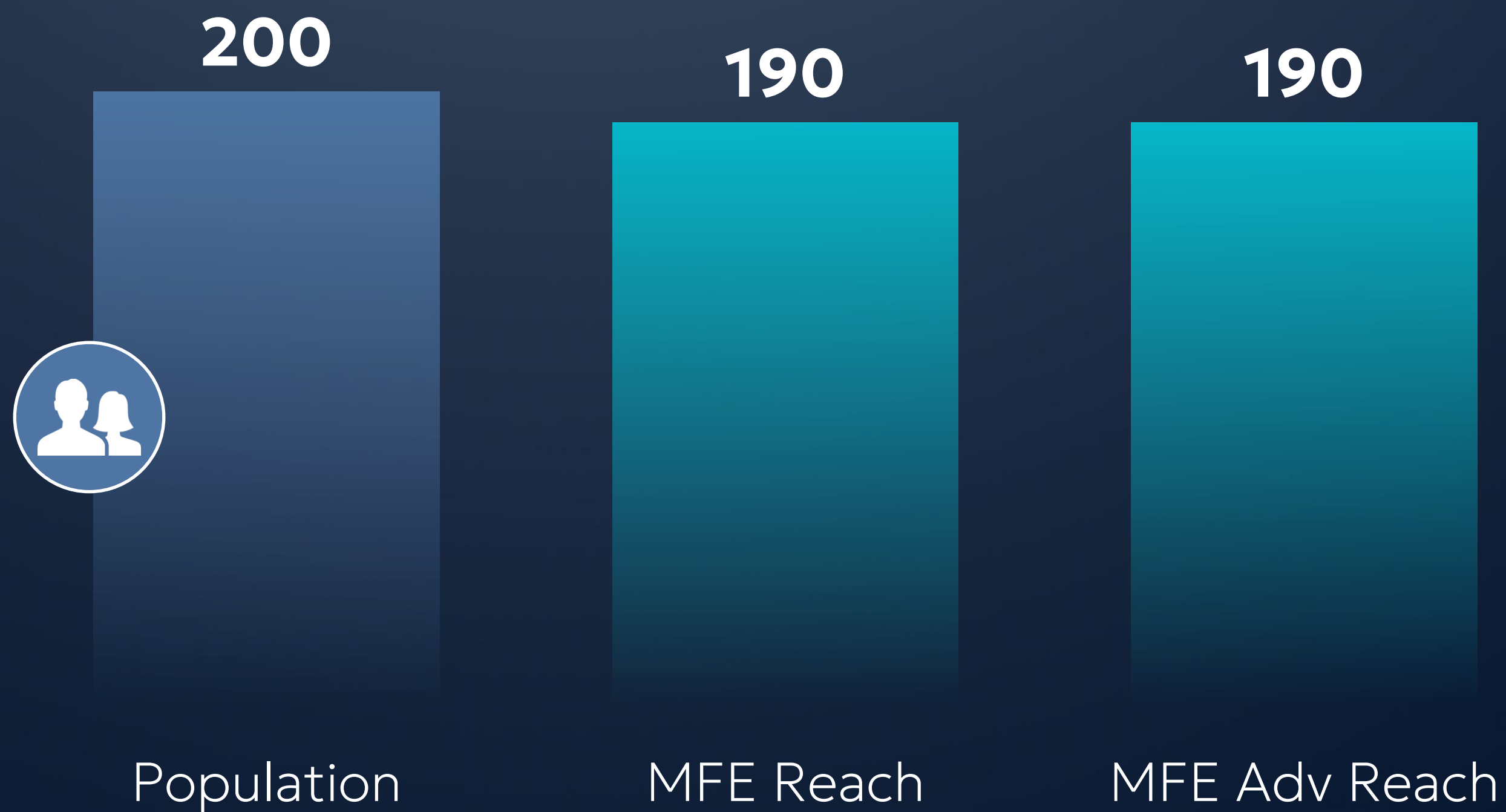
05 **BUSINESS MODEL: MULTINATIONAL & MULTI-LOCAL GROUP** designed to generate value initiatives across business operations in four strategic areas: our current customer base, new addressable market segments, advertising solutions, and audience reach

06 We offer advertisers and agencies a **COMPELLING COMMUNICATION ALTERNATIVE OPPORTUNITY** in the “prisoner’s dilemma” between global platforms and national champions

UNRIVALLED REACH SCALE ACROSS A 200 MILLION POPULATION

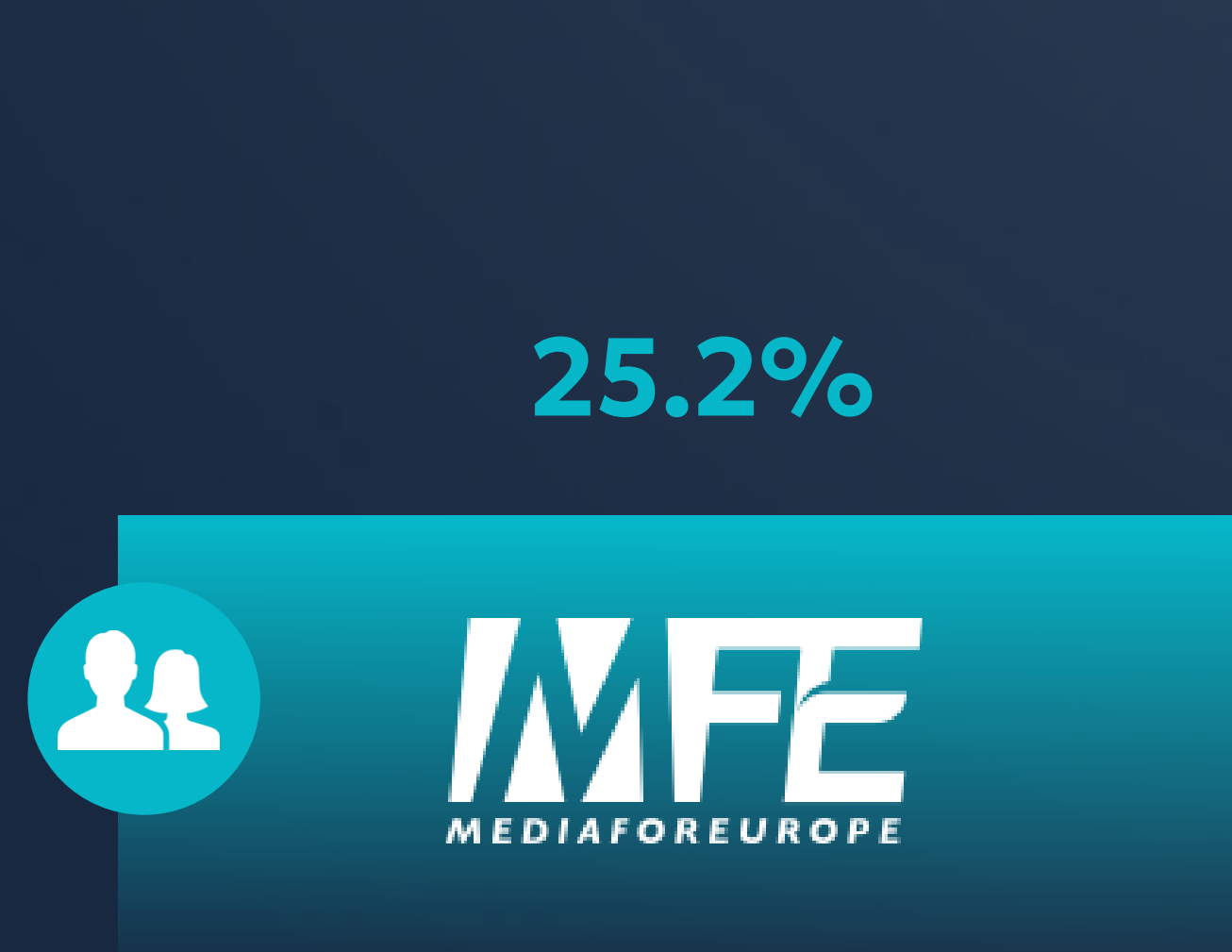


190m viewers
Of Monthly Reach
| 95% of population |

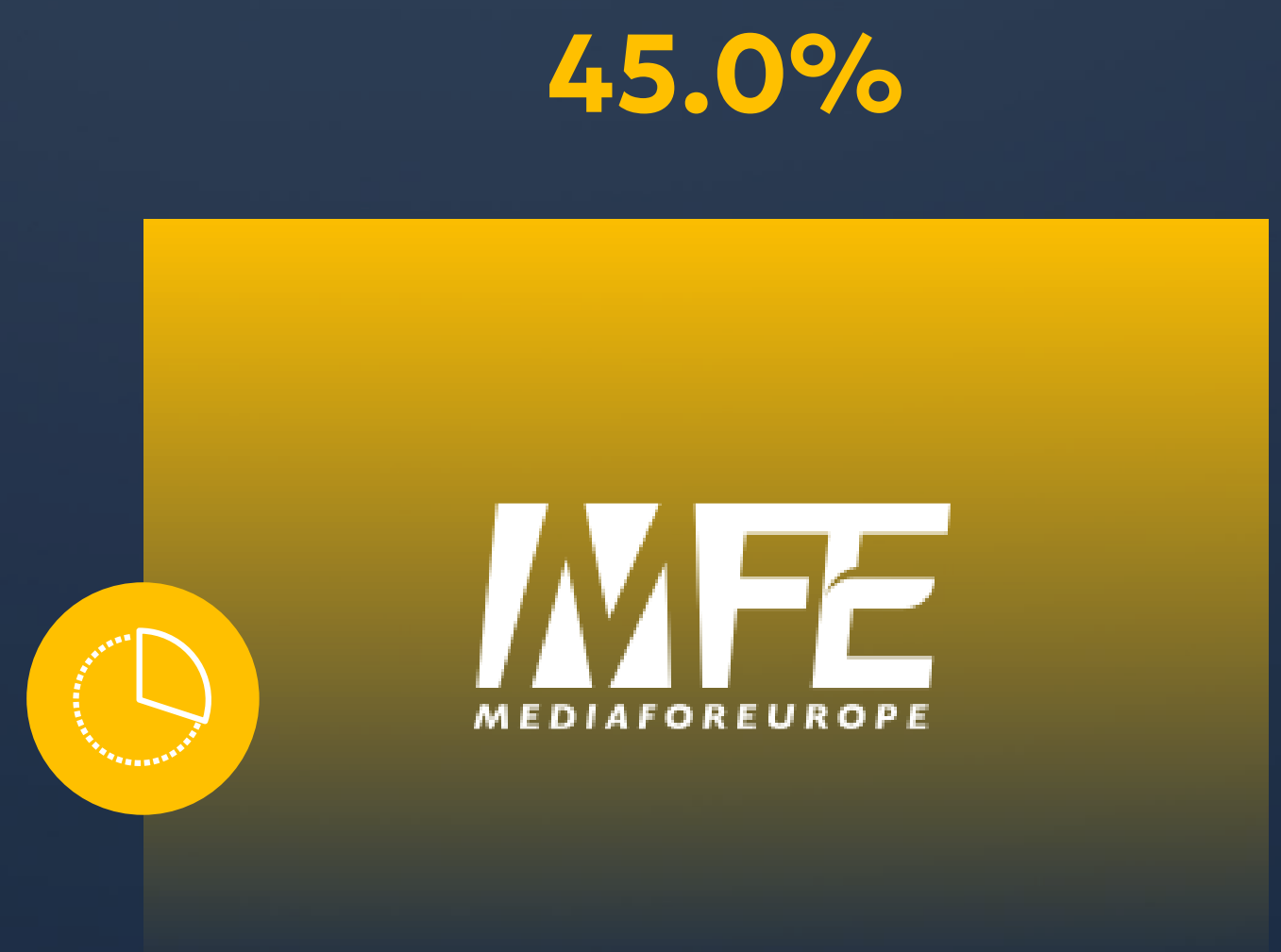


MFE GROUP KPIs

AUDIENCE LEADERSHIP TRANSLATING INTO CLEAR ADVERTISING MARKET LEADERSHIP



LINEAR AUDIENCE SHARE
Adults - FY 2025



LINEAR TV ADVERTISING SHARE
FY 2025

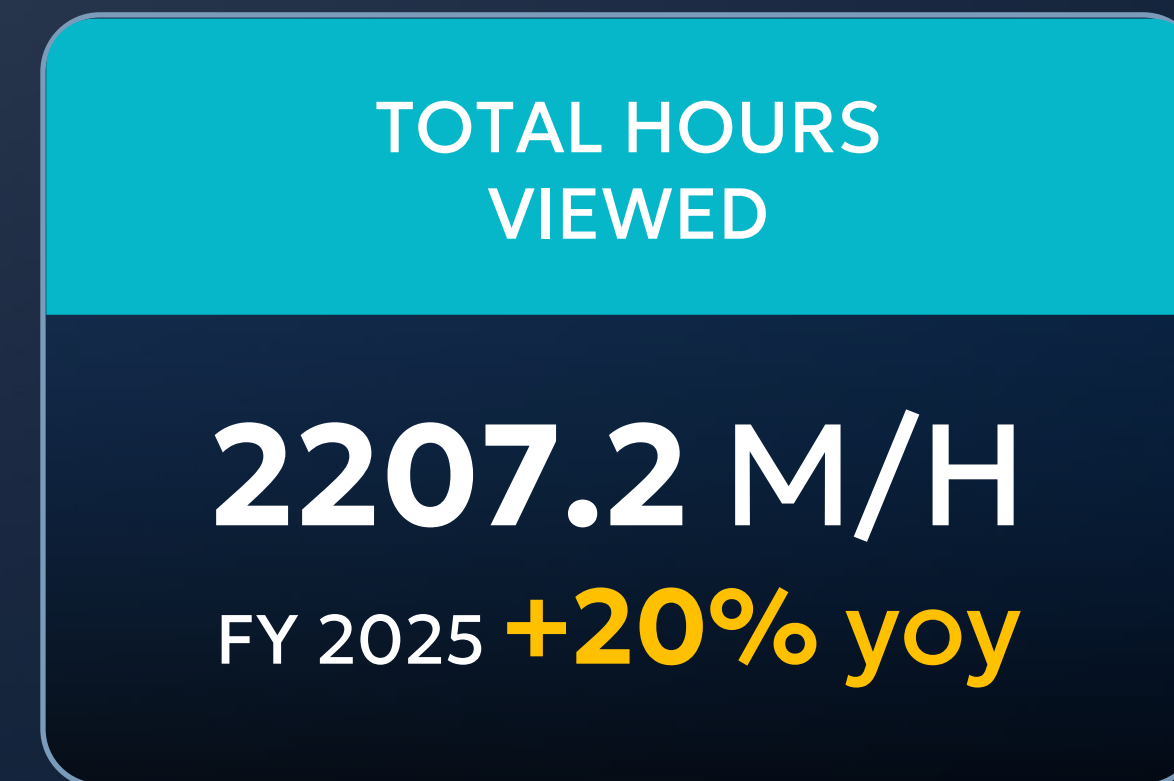
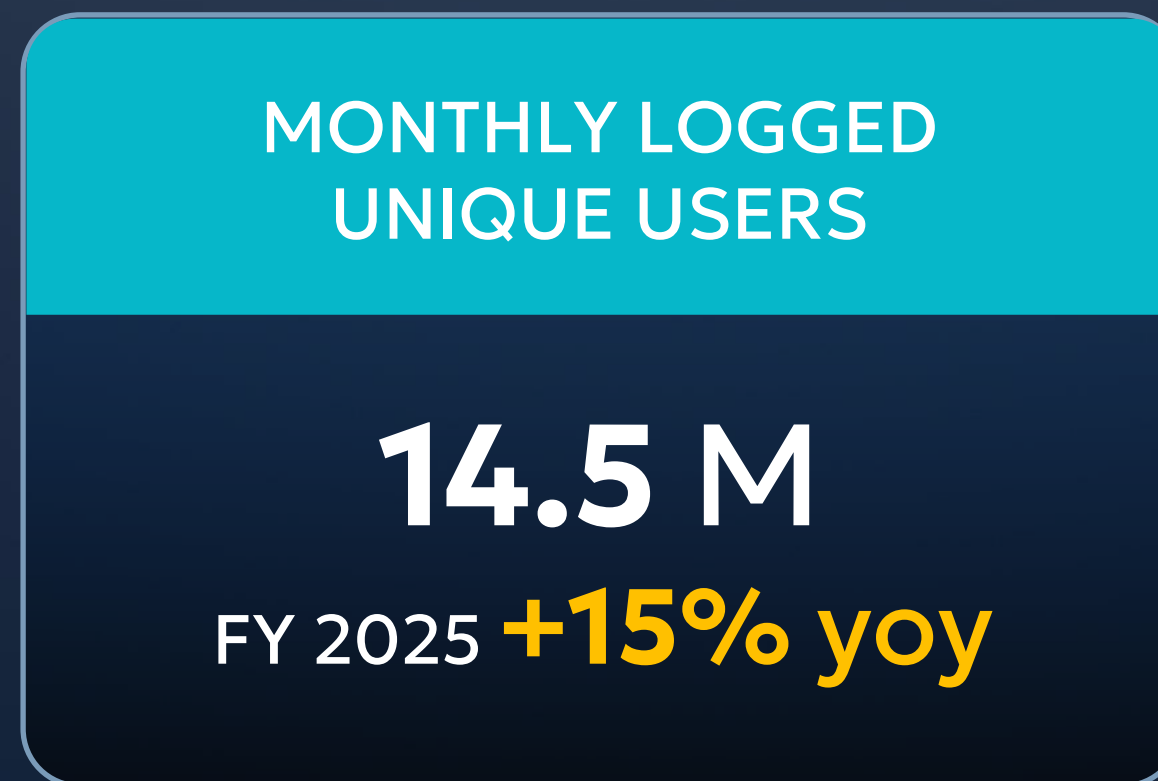
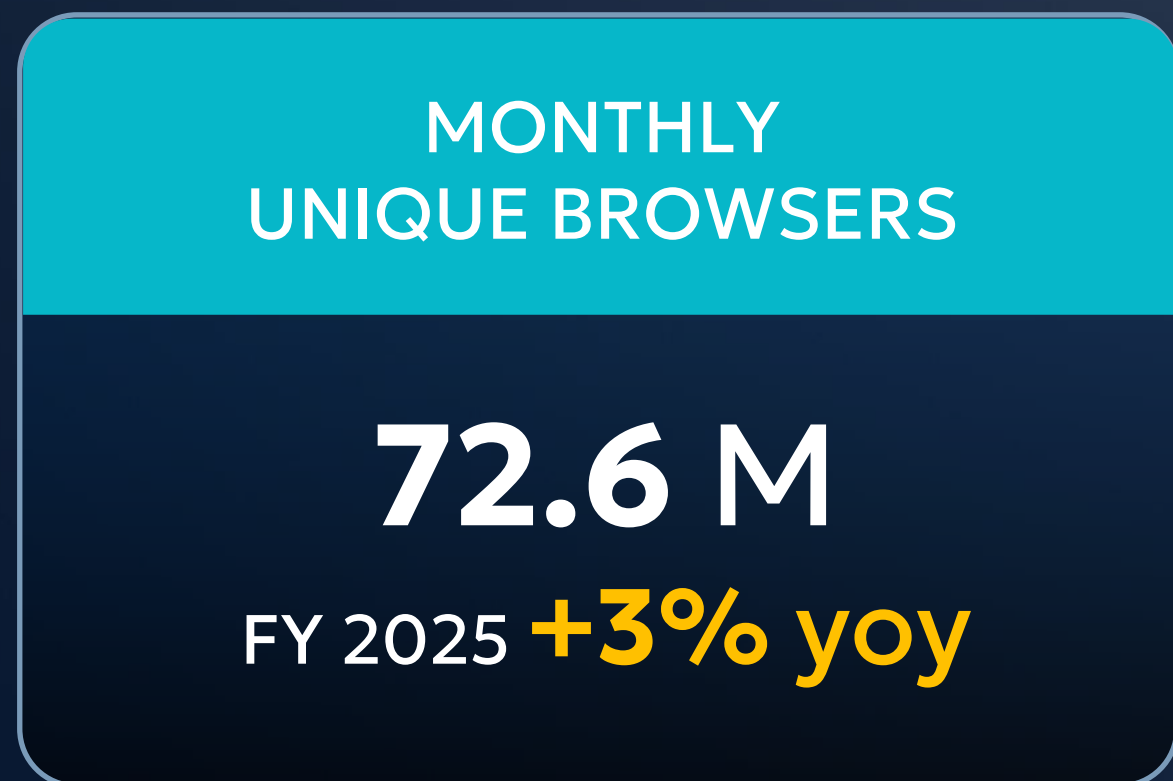
MFE GROUP KPIs

ACCELERATING DIGITAL TRANSFORMATION

UNIQUE BROWSERS X LOGGED UNIQUE USERS X TIME SPENT (VOLUME)



TOTAL MFE
(1st+2nd SCREEN)
FY 2025



MFE ITALY: INTERNAL DATA MULTISITE+INFINITY – MFE SPAIN: MULTISITE + MITELE/MEDIASET INFINITY (WEB, APP MOBILE + APP SMART TV); EXCLUDES BOING - ADOBE ANALYTICS - PROSIEBENSAT.1: INTERNAL GERMANY JOYN REPORTING. TIME SPENT: TOTAL YEARLY WATCH TIME
UNIQUE BROWSERS: AVERAGE MONTHLY NUMBER OF UNIQUE DEVICES THAT VIEWED AT LEAST ONE VIDEO, CALCULATED BY COMBINING FIRST-SCREEN AND SECOND-SCREEN DEVICES
MONTHLY LOGGED UNIQUE USERS: AVERAGE MONTHLY LOGGED USERS, CALCULATED BY COMBINING FIRST-SCREEN AND SECOND-SCREEN DEVICES
TOTAL HOURS VIEWED: SUM OF TOTAL PLAY DURATION IN HOURS, CALCULATED BY COMBINING FIRST-SCREEN AND SECOND-SCREEN DEVICES

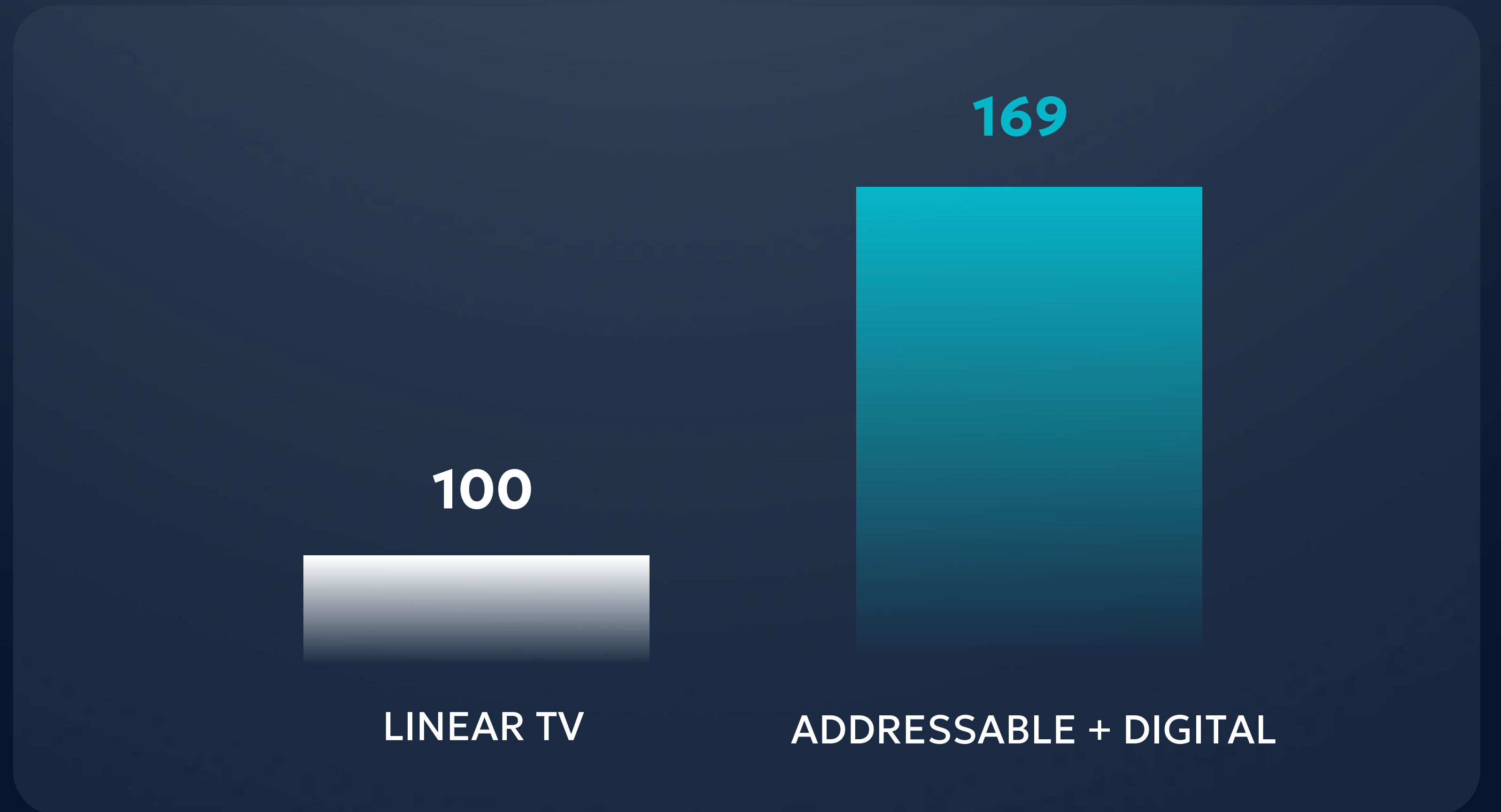
MFE GROUP KPIs

EVERY SHIFT TO DIGITAL DRIVES HIGHER MONETIZATION AND PROFITABILITY



REVENUE PER HOUR (RPH) INDEX

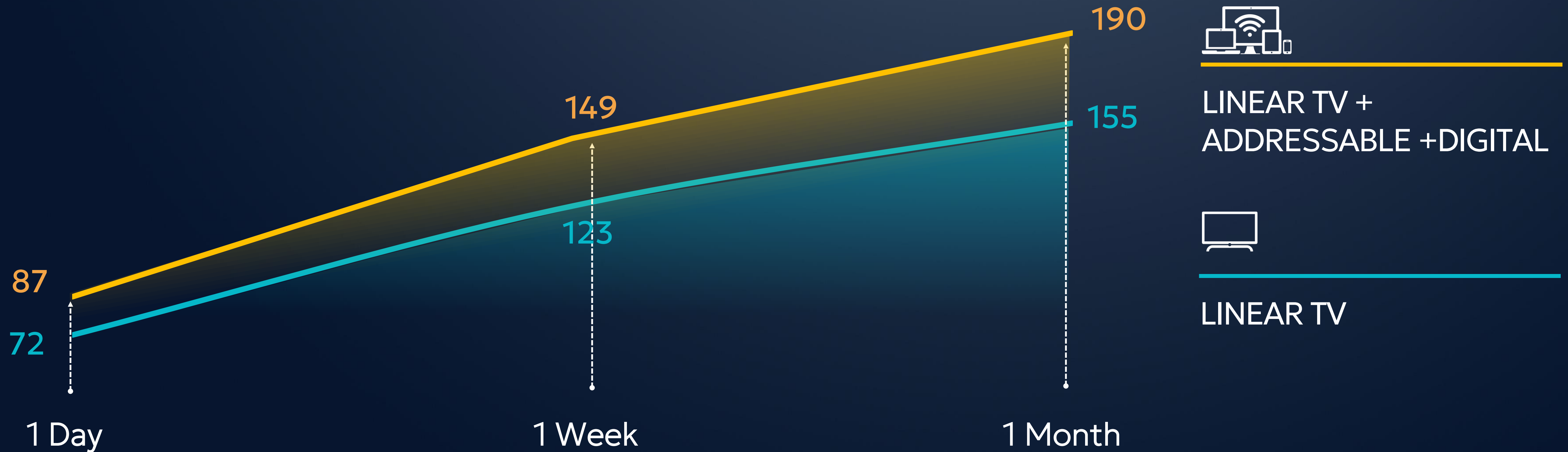
FY 2025



A UNIFIED, CERTIFIED AUDIENCE PLATFORM

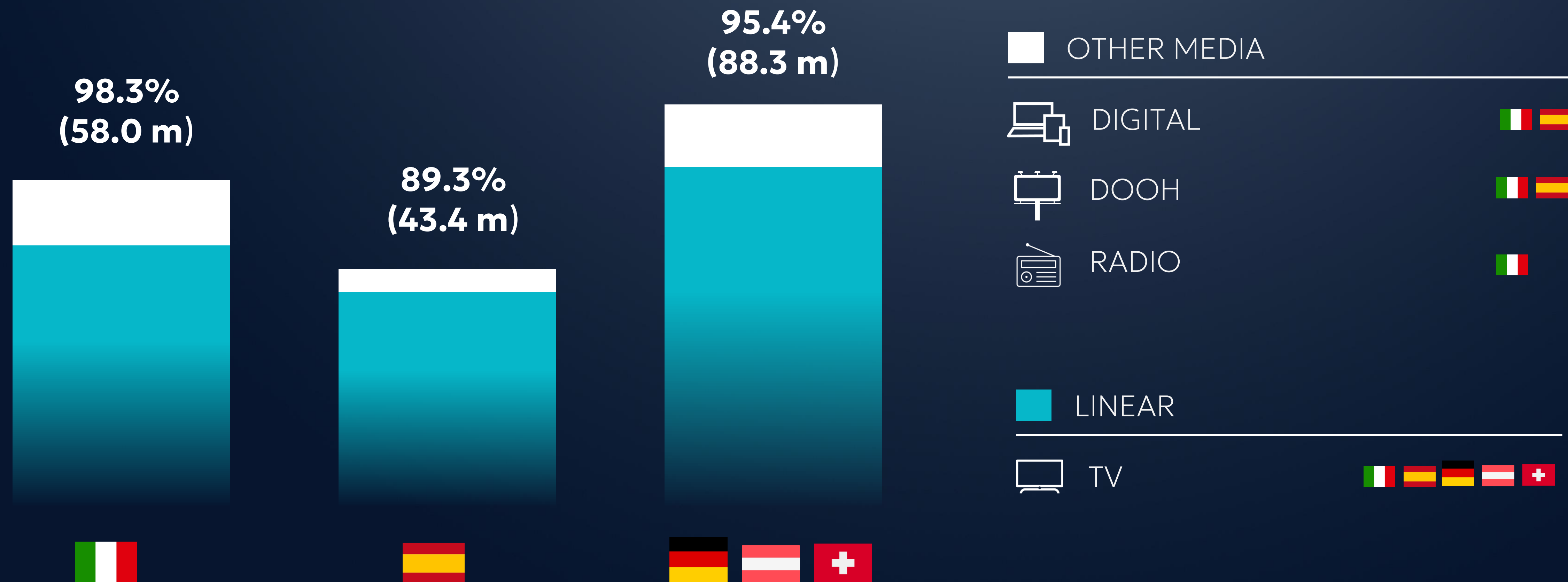
TOTAL LINEAR + DIGITAL CROSSMEDIA REACH

MILLION PEOPLE



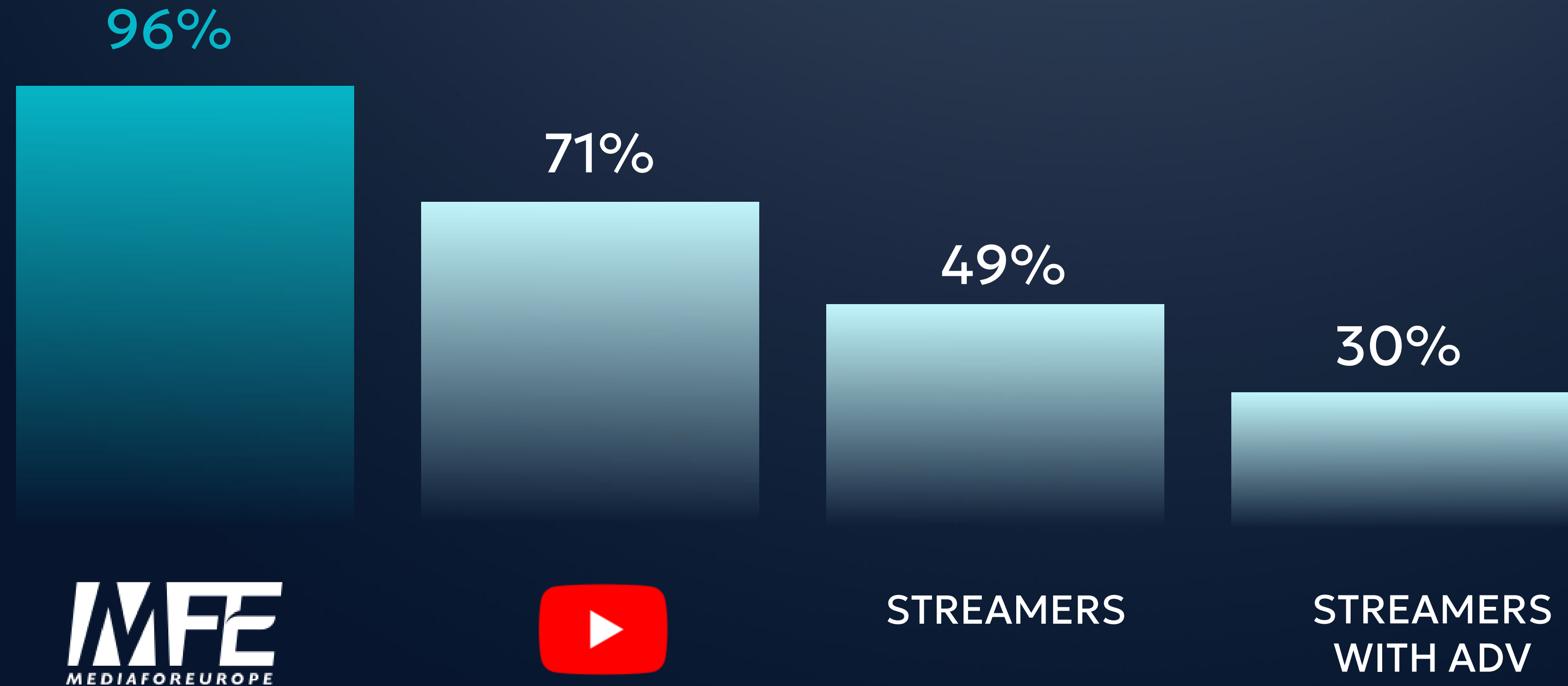
AN INTEGRATED CROSS-MEDIA SYSTEM EXTENDING REACH BEYOND LINEAR TV

TOTAL MONTHLY REACH - INDIVIDUALS



UNRIVALLED REACH SCALE VS OTT PLATFORMS OUTPERFORMING GLOBAL PLATFORMS ACROSS ALL MARKETS

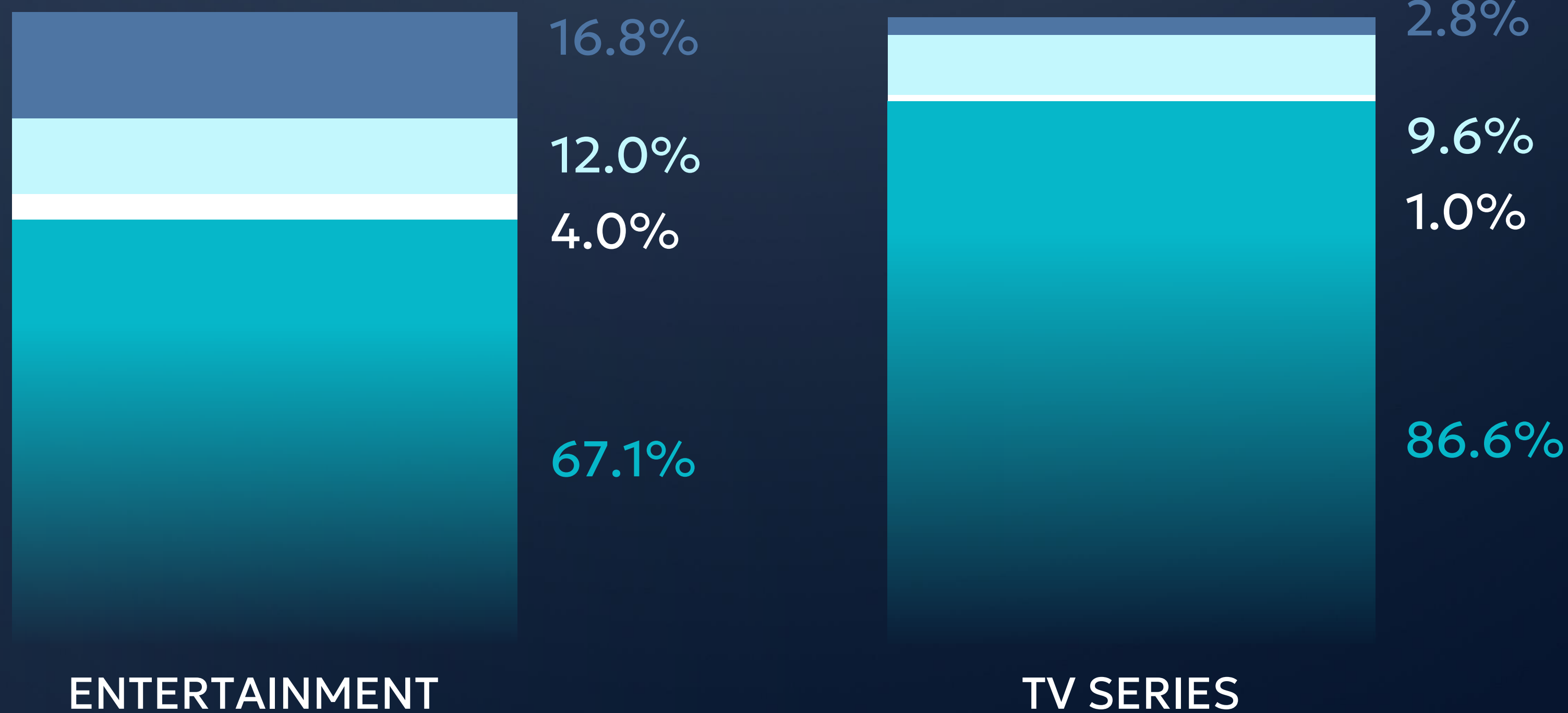
MONTHLY REACH – TOTAL MEDIA ADULTS
FY 2025



UNRIVALLED REACH SCALE IN THE “QUALITY COMPETITION” PREMIUM CONTENT DRIVES THE AUDIENCE LEADERSHIP ACROSS PLATFORMS

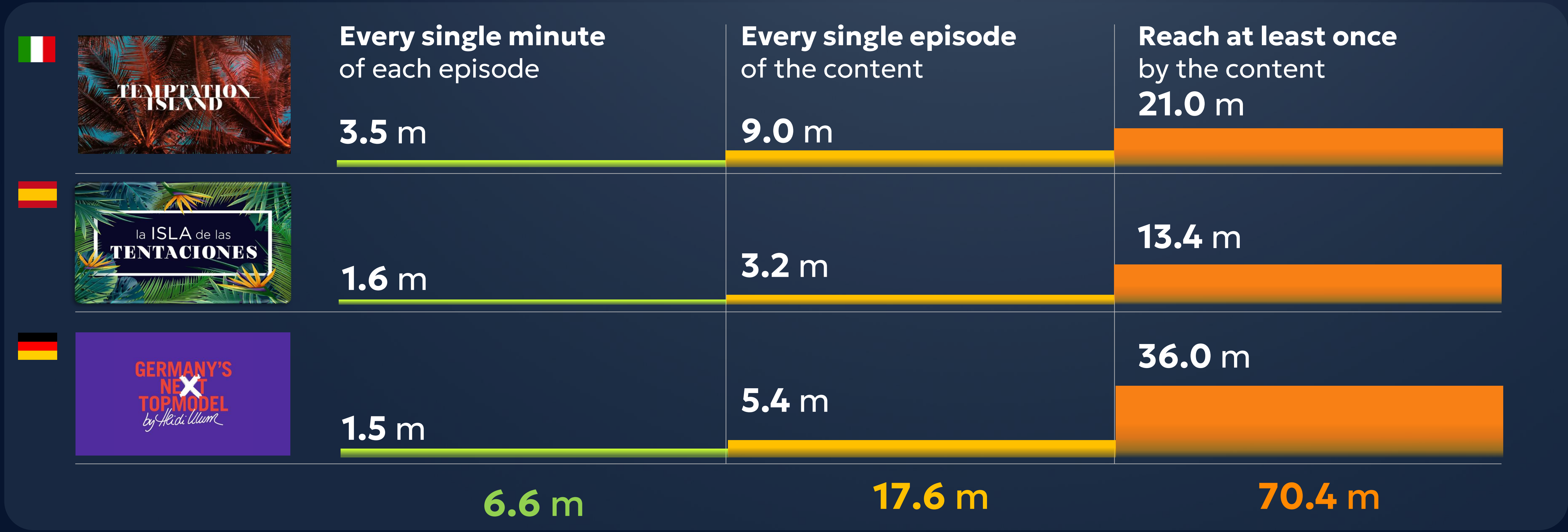
TOP 10 PROGRAMMES | DISTRIBUTION OF TOTAL AUDIENCE ACROSS PLATFORMS

- SECOND SCREEN VOD
- CTV ON DEMANDS
- SECOND SCREEN LIVE
- TV LIVE



UNIQUE STRATEGIC ADVANTAGE

COMBINING PREMIUM OWNED CONTENT WITH UNBEATABLE AUDIENCE REACH



MFE GROUP IS THE LEADING ENTERTAINMENT PLAYER, LEVERAGING OUR “CROWN JEWELS” AS A MULTIPLIER EFFECT OF REACH

UNIQUE PRESENCE ACROSS ALL CONSUMER TOUCHPOINTS

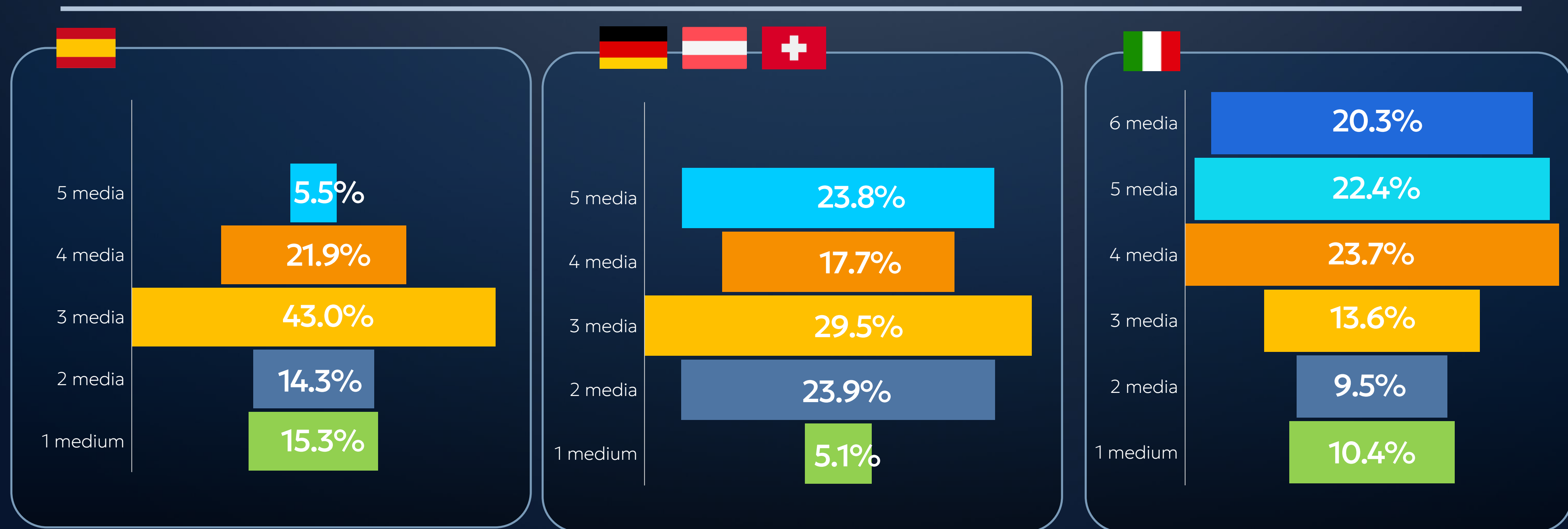
A GROWING CROSS-SELLING MODEL SUPPORTING STRONGER CLIENT ENGAGEMENT

% REVENUES PER NUMBER OF MEDIA – FY 2025

TOTAL MEDIA



- Total Video
- Total Audio
- Total Digital & Social



A key driver in revenue diversification is acceleration in revenue media mix by client diversification

An increasing number of clients purchasing more than a single medium

ITALY - COMPANY DATA; MEDIA: LINEAR TV, CTV, RADIO, DIGITAL AUDIO, DIGITAL, DOOH. BEINTOO EXCLUDED

GERMANY - SALES ANALYTICS & BI, SALES CUBE STAND 08.12.2025 FÜR EMMA, FREEWHEEL, YIELDLAB, PODCAST, LICENSING // DIGITAL: EDWH DIGITAL. MEDIA: TV – CTV- ATV – DIGITAL – AUDIO

SPAIN - COMPANY DATA; MEDIA: LINEAR TV, CTV, DIGITAL OOH, DIGITAL AUDIO FROM 2025, BAL EXCLUDED

MFE GROUP FY 2025 NET ADVERTISING REVENUES – ALL MEDIA



FROM MULTI-LOCAL STRENGTHS... TO INTERNATIONAL BUSINESS MODEL

SCALE TRANSFORMS EXECUTION INTO STRATEGY

Moving to a European dimension changes the nature of the business, not just its size

INTEGRATION REPLACES FRAGMENTATION

Local capabilities gain value when connected through a common operating model

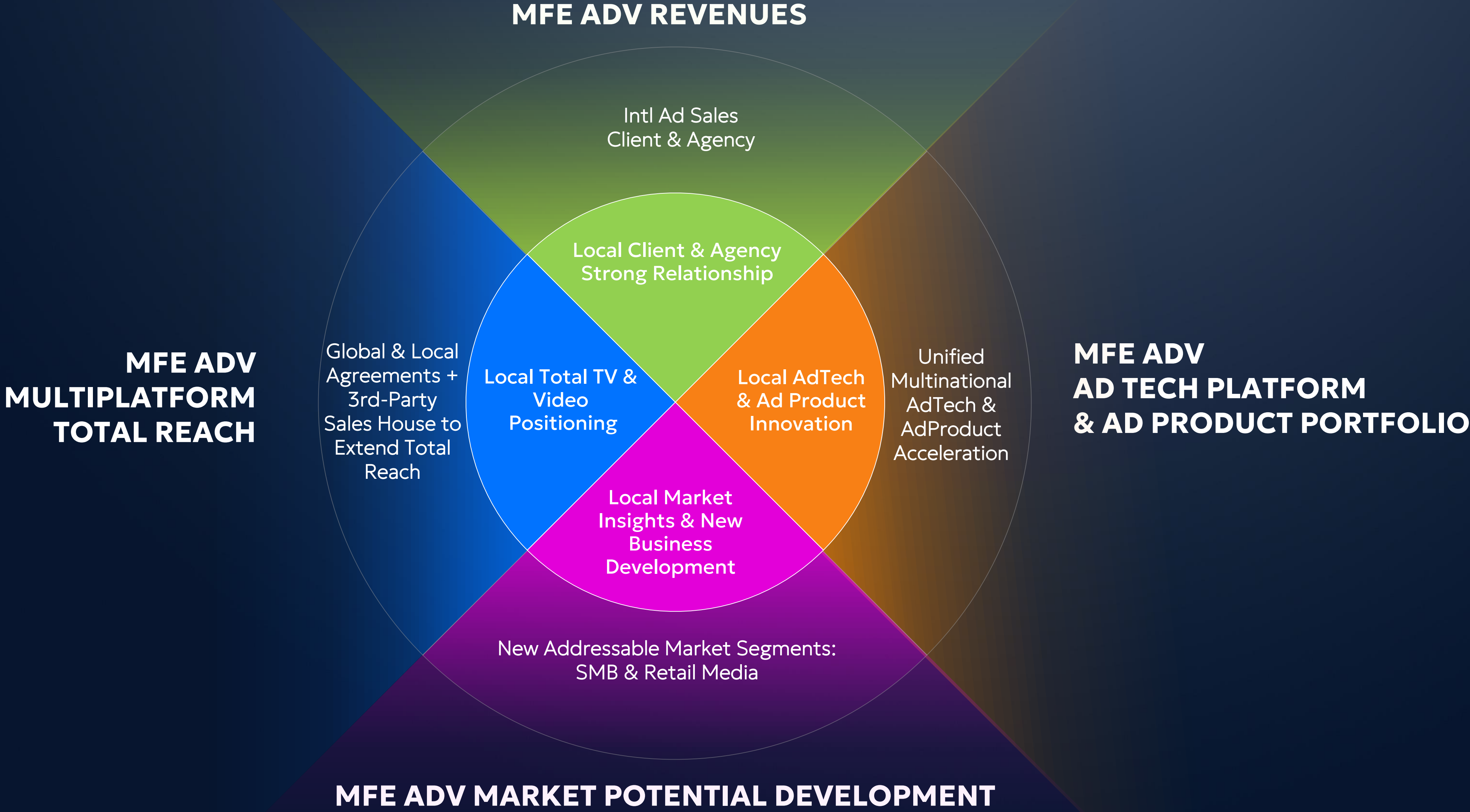
PLATFORMS ENABLE SUSTAINABLE VALUE CREATION

Growth increasingly comes from scalable, repeatable and higher-margin models

FROM MULTI-LOCAL STRENGTHS...



FROM MULTI-LOCAL STRENGTHS... TO INTERNATIONAL BUSINESS MODEL



FROM MULTI-LOCAL STRENGTHS... TO INTERNATIONAL BUSINESS MODEL



MFE ADV - AD TECH PLATFORM & AD PRODUCT PORTFOLIO



- Full Ad Tech Stack Convergence
- Single Customer Data Platform
- Unified Targeting & Data Activation Approach

Enabling



- Harmonized Ad Product Portfolio (*AI empowered*)
- Simplified Offer 6 Ad Formats x 3 screens x 3 regions
- A Unique Total Video Total Reach Offer

Delivering additional revenue opportunities



- Strengthening Local Offer via Innovative Intl Best Practices
- Offering Exclusive Multicountry First Option Choice
- Both to Advertisers & Agencies

Allowing for cost initiatives and efficiencies



- Avoid Ad Tech Duplication of Investments & Solutions
- Accelerate Ad Tech & Ad Product Innovation
- Minimize waste in new innovative developments

FROM MULTI-LOCAL STRENGTHS... TO INTERNATIONAL BUSINESS MODEL



MFE ADV MARKET POTENTIAL DEVELOPMENT



- Self-service ad platform already built
- Integrated with core ad-tech & programmatic stack
- Scalable platform rollout across core markets

Enabling



- Self-service platform unlocking long-tail demand
- Broader advertiser base beyond large clients
- Unlocking new biz opportunities also for standard ad sales

Delivering additional revenue opportunities



- Live and revenue-generating in Italy
- European rollout underway (Spain, Germany)
- FY 2026 consolidating first ever multicountry revenues

Allowing for cost initiatives and efficiencies



- Avoid duplication costs & achieve scale & scope economies
- Automation driving efficiency and operating leverage
- AI as key differentiator (creative, reporting, sales intelligence)

FROM MULTI-LOCAL STRENGTHS... TO INTERNATIONAL BUSINESS MODEL



MFE ADV REVENUES

- Local execution powered by centralized coordination
- Consistent access to national and international budgets
- European scale to compete for central spend



Enabling

- Direct presence in central media decisions, traditionally dominated by OTTs and digital giants
- Defense of TV centrality within integrated media plans
- Simplified central buying of broadcaster inventory



Delivering additional revenue opportunities

- Organisation fully operational with clear execution model
- Early positive response from agency and client HQs
- Central budgets already flowing; strong Q1 performance
- Year-one revenues tracking above initial expectations

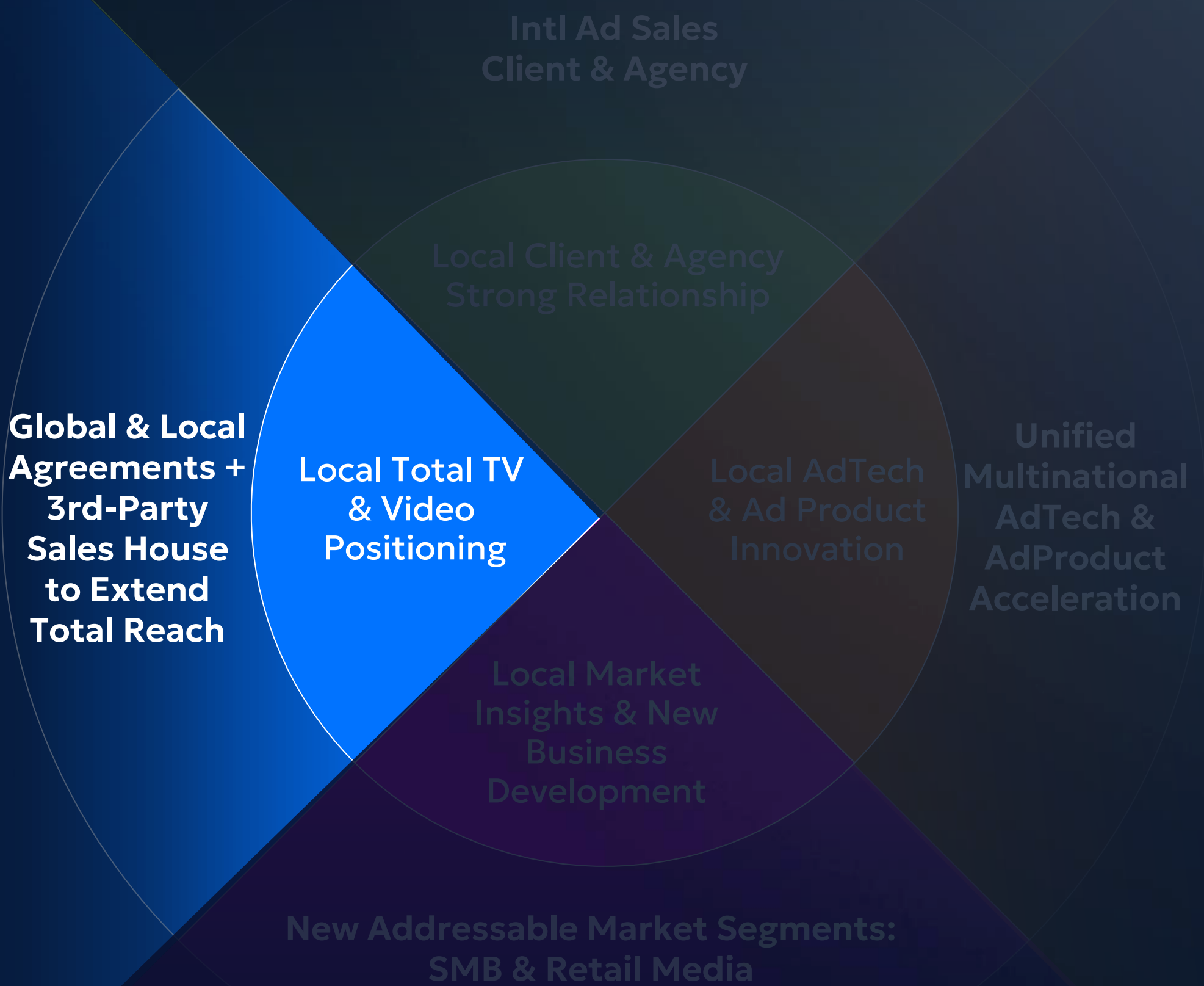


Allowing for cost initiatives and efficiencies

- Salesforce & CRM synergies & efficiencies at scale
- Inbound-Outbound flows from/to Local/International



FROM MULTI-LOCAL STRENGTHS... TO INTERNATIONAL BUSINESS MODEL



MFE ADV MULTIPLATFORM TOTAL REACH

- We combine the strengths of our owned and operated media with the opportunities offered by third parties and strategic business partnerships.



Enabling

- By leveraging our leadership in linear broadcasting,
- We are expanding our audience potential into a comprehensive total video, total reach platform.



Delivering additional revenue opportunities

- Italy: DAZN confirmed & new Supertennis mandate
- Spain: agreement with Discovery & Squirrel
- DACH: Dazn agreement in Austria
- International collaborations under discussion



Allowing for cost initiatives and efficiencies

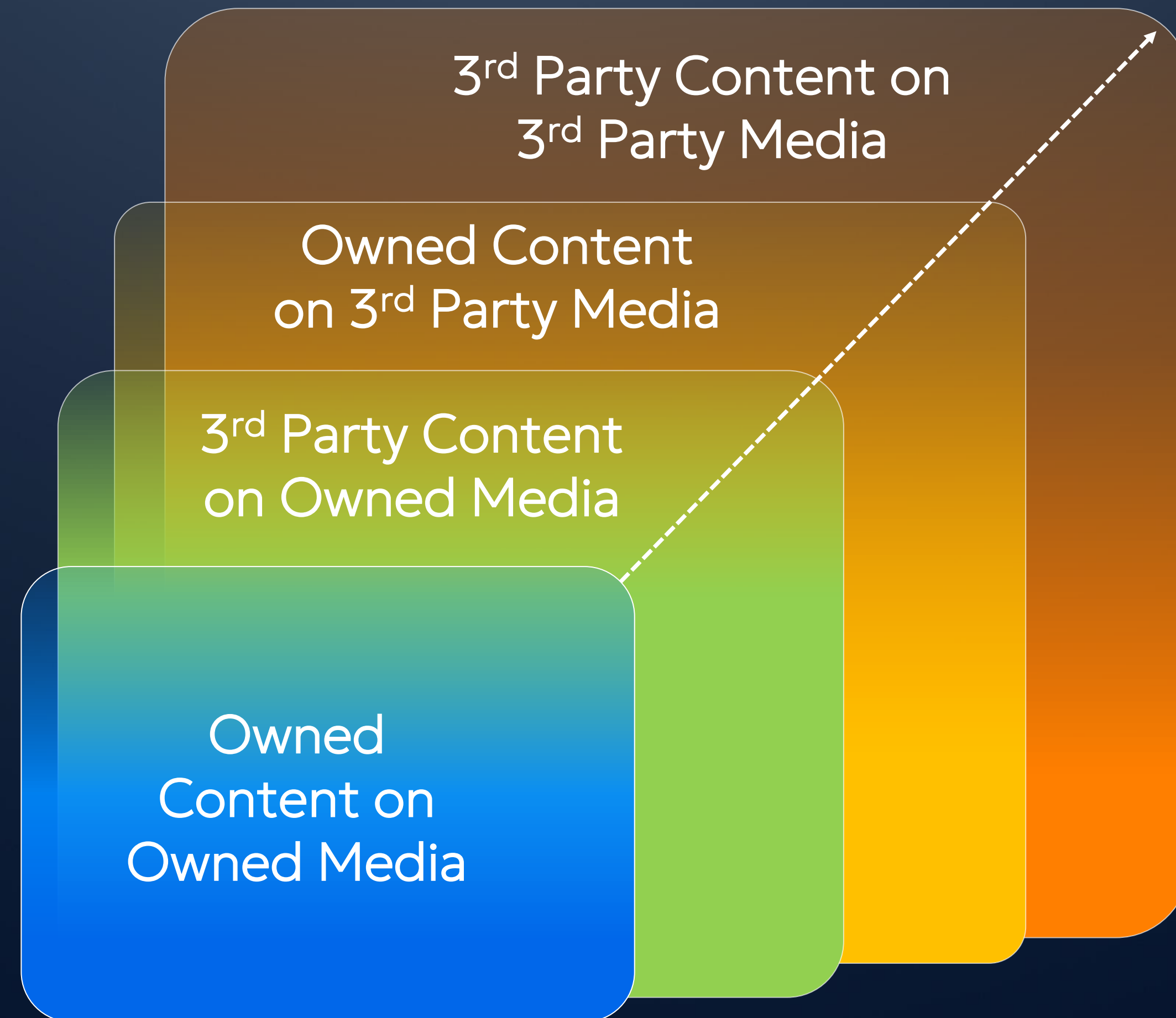
- Leveraging best practices when onboarding a mandate or a 3rd party partnership from country to country
- Accelerated go to market



MFE ADV BUSINESS COMPASS

A MULTI-PLATFORM APPROACH LEVERAGING OWNED PROPERTIES & 3RD PARTY PARTNERSHIPS

WE ARE A “MEDIA NEUTRAL” PLATFORM,
MONETIZING ADVERTISING WHEREVER WE
CAN OFFER TO CLIENTS & AGENCIES A
MEASURABLE TOTAL REACH AUDIENCE



MFE ADV BUSINESS COMPASS: A MULTI-PLATFORM APPROACH LEVERAGING OWNED PROPERTIES & 3RD PARTY PARTNERSHIPS

BVOD

O&O premium streaming platform with **full content** & **ad-control**

Inventory quality



ITALY



MEDIASET
infinity

SPAIN



MEDIASET
infinity

GERMANY



joyn

CONTENT PARTNERSHIP

Monetization of **owned content** distributed on **external platforms**



/

/

waipu .tv
ZATTOO

YOUTUBE

YouTube monetization entity for **own & creator content**



/

/

STUDIO7



VERTICAL WEBSITES (O&O – 3RD PARTY)

Partners whose video inventory is **marketed exclusively** by MFE ADV



BUYING/ ONDEMAND

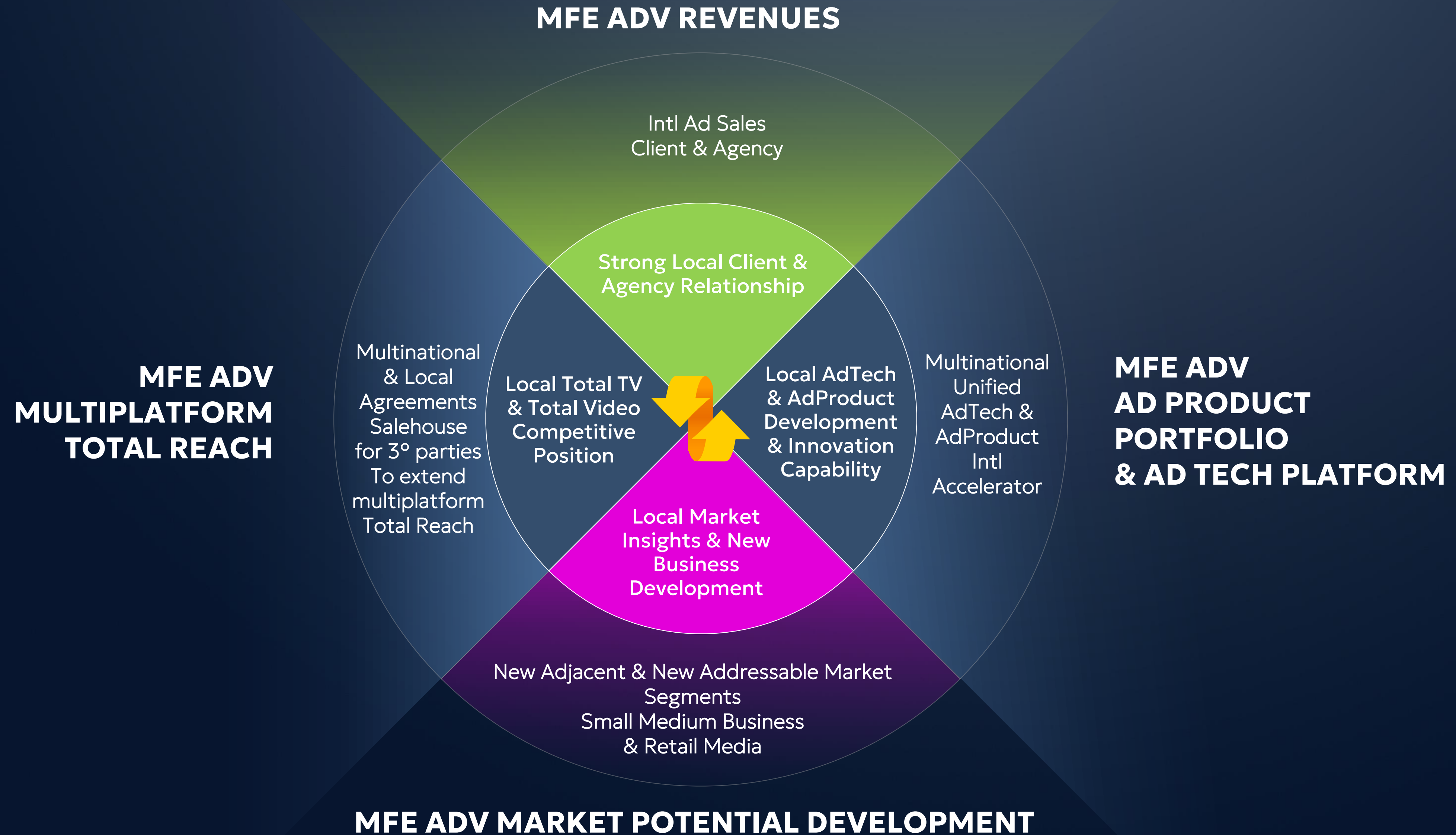
Flexible sourcing of **additional video reach**



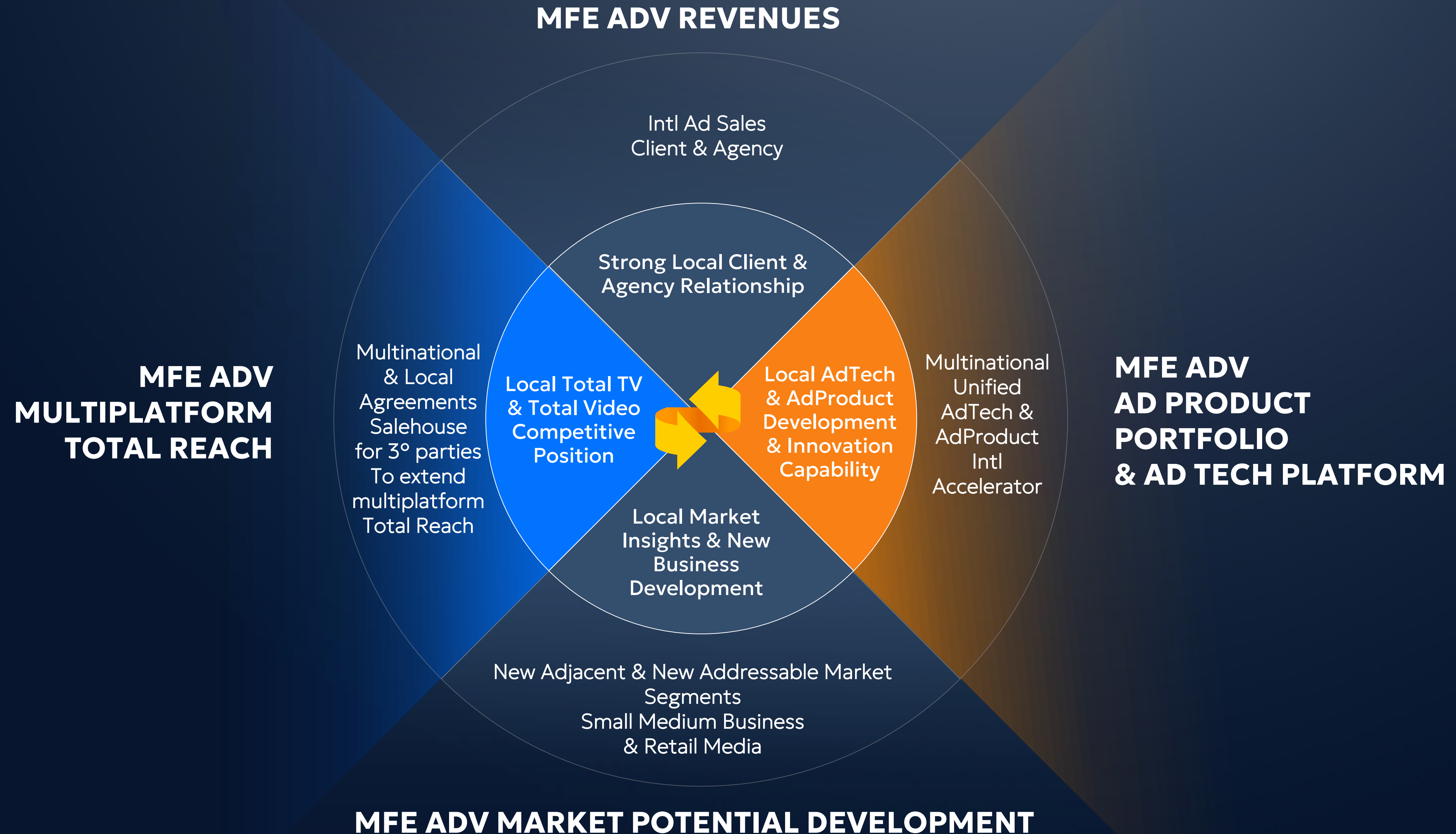
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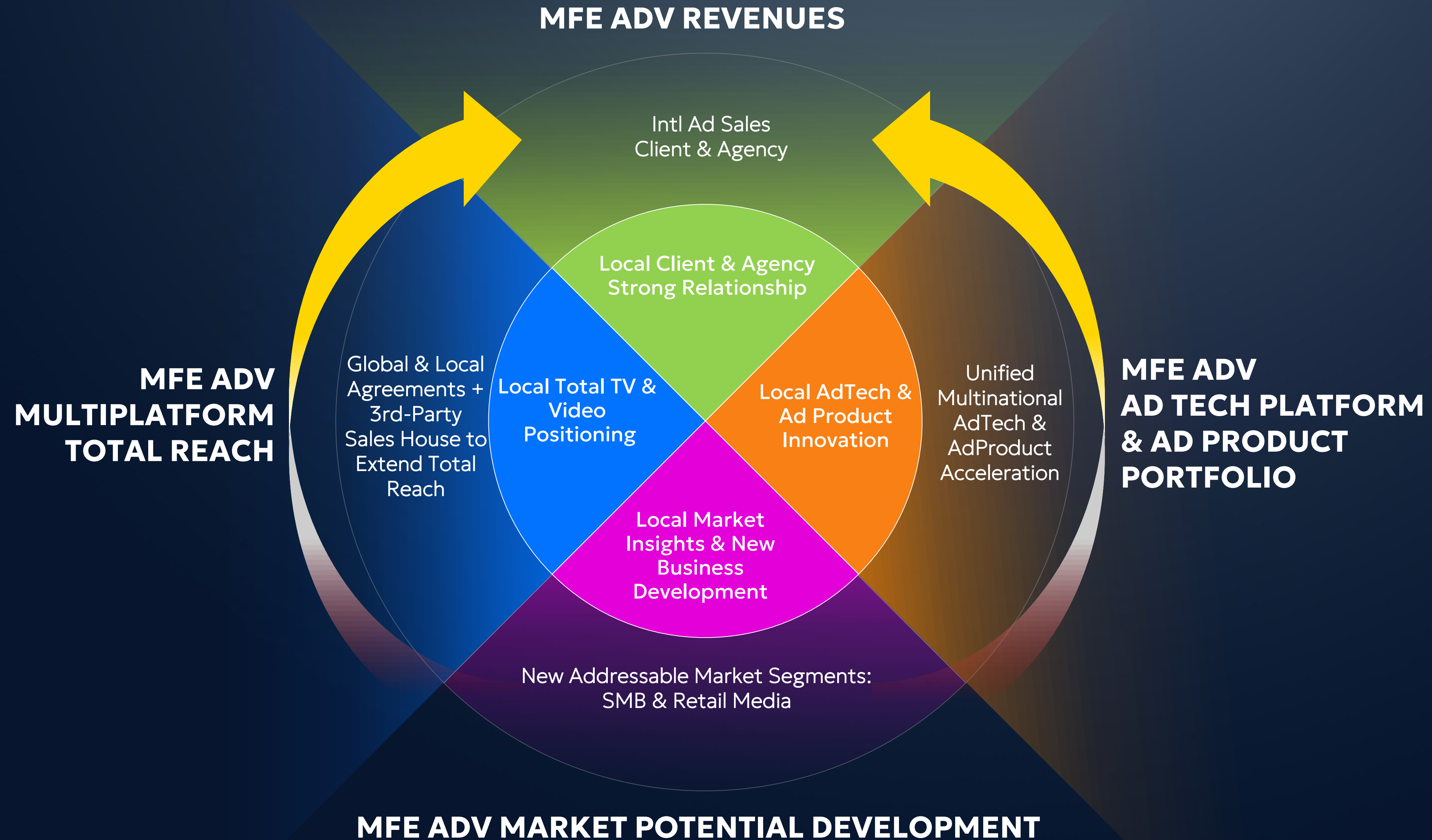
HOW THE MFE ADV BUSINESS COMPASS WORKS IN THE GO-TO-MARKET MODEL...



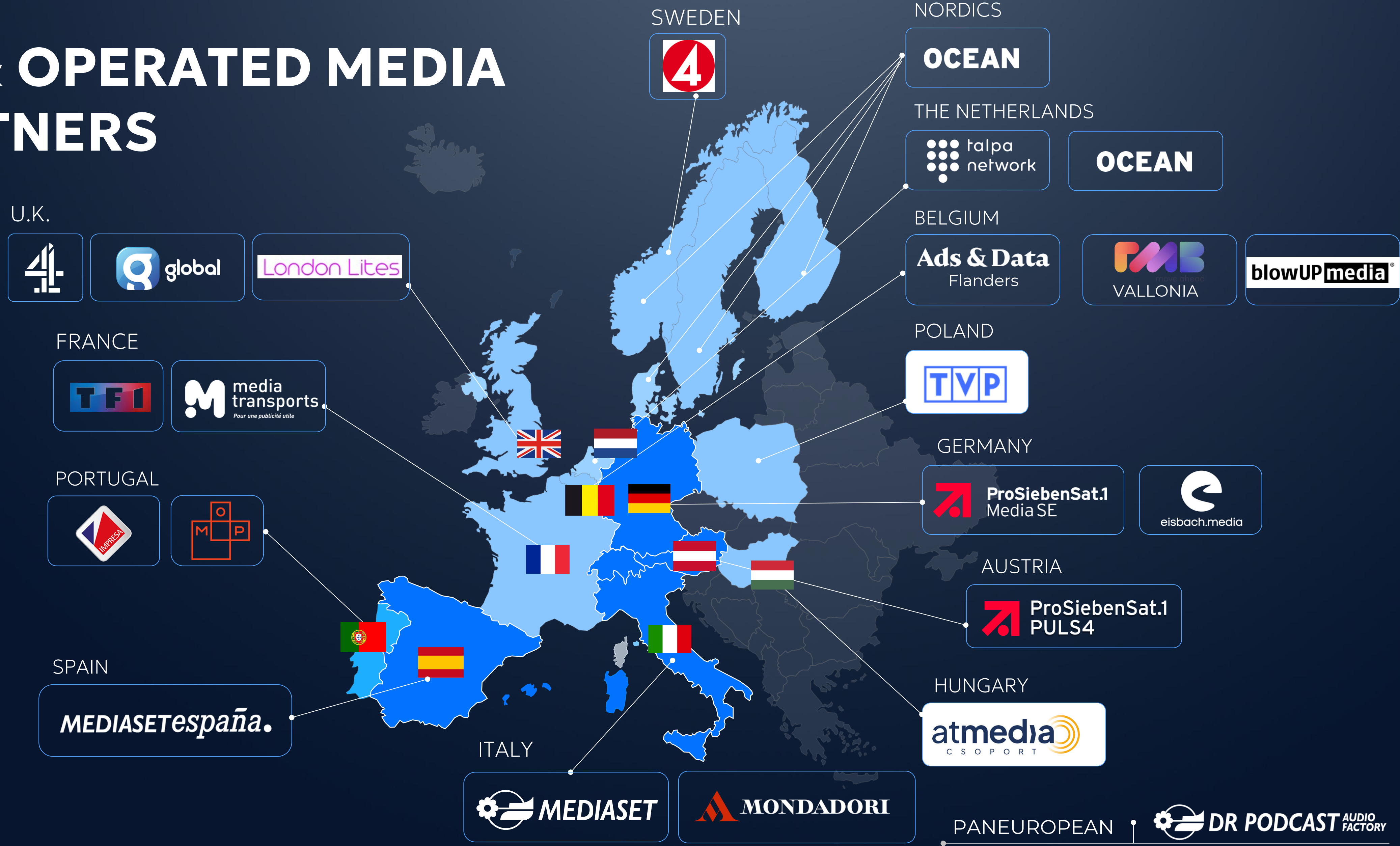
...AND HOW IT WORKS IN AUDIENCE & ADVERTISING OFFER DEVELOPMENT



FROM MULTI-LOCAL STRENGTHS... TO INTERNATIONAL BUSINESS MODEL

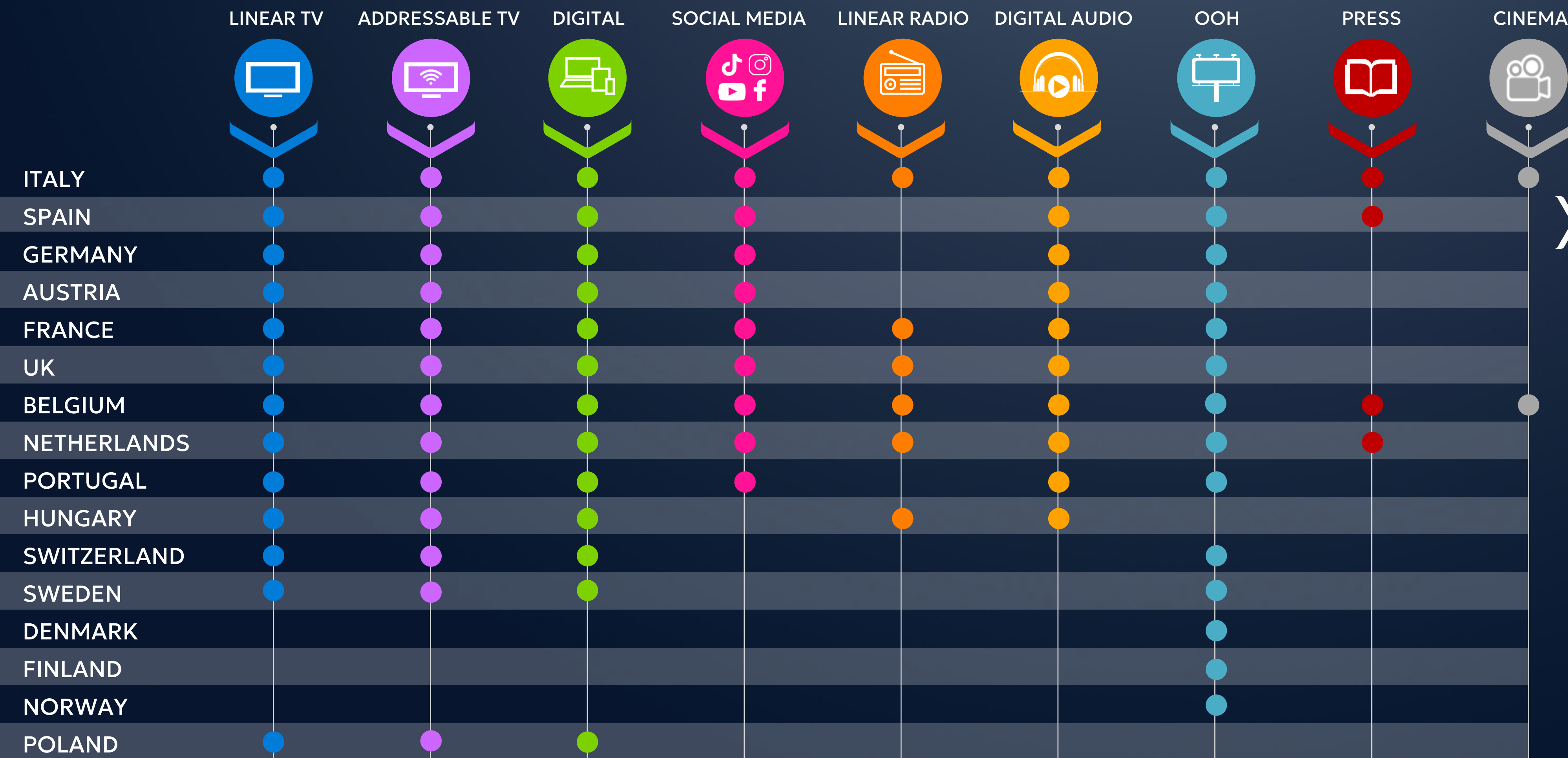


OWNED & OPERATED MEDIA AND PARTNERS



MFE ADV A MULTI-COUNTRY & MULTI-MEDIA UNIQUE PROPOSITION

FROM LINEAR TV AND ADDRESSABLE TO DIGITAL, SOCIAL, OOH AND AUDIO-ACROSS ALL MAJOR EUROPEAN MARKETS



A unique portfolio of advertising solutions that includes linear and digital screens, the most innovative planning methods, and advanced measurement tools across all MFE markets

Cross-country solutions ensure message consistency and a seamless user experience across all markets

PROGRAMMATIC AND MANAGED SERVICE

FY 2025 RESULTS

FINANCIALS

MFE GROUP FINANCIAL HIGHLIGHTS 2025

MAIN KPIs | (INCLUDING PROSIEBENSAT.1 CONTRIBUTION IN Q4)

Net Consolidated Revenues

4,031 €m

+37% yoy

| FY 2024: 2,949 |

EBIT¹

317 €m

~8% margin

| FY 2024: 356 |

Reported Net Profit

301 €m

+118% yoy

| FY 2024: 138 |

Reported Free Cash Flow

498 €m

+45% yoy

| 290 on a lfl basis |

Dividend proposal

154 €m

*The highest dividend
distributed in the last 15yrs*

Net Financial Position

(959) €m

Financial Covenant Purposes²

| FY 2024 : (587) |

1) RECURRING FIGURES, EXCLUDING TRANSACTION AND RESTRUCTURING COSTS (78 €m)

2) INCLUDING 504 €M CASH OUT FOR P7S1 INVESTMENT

MFE GROUP FY 2025 | P&L

(€m) | Including Prosiebensat.1 contribution in Q4

	FY 2024	FY 2025 (reported)
NET CONSOLIDATED REVENUES	2,949.5	4,031.1
<i>Net Advertising Revenues</i>	<i>2,694.6</i>	<i>3,237.7</i>
<i>Other Revenues</i>	<i>254.9</i>	<i>793.4</i>
Total OPEX	(2,157.4)	(3,164.2)
EBITDA	792.1	866.9
TV Rights Amortization and Other D&A	(436.3)	(628.3)
EBIT	355.8	238.6
Financial Income (Losses)	(23.8)	(47.8)
Associates	(98.5)	218.8
PRE-TAX PROFIT	233.5	409.5
Taxes	(93.1)	(92.5)
Minorities	(2.4)	(16.3)
NET PROFIT	137.9	300.7

MFE GROUP INVESTMENTS

LIKE-FOR-LIKE CAPEX AND P7S1 SCOPE IMPACT

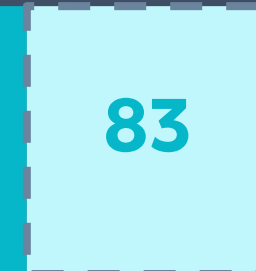
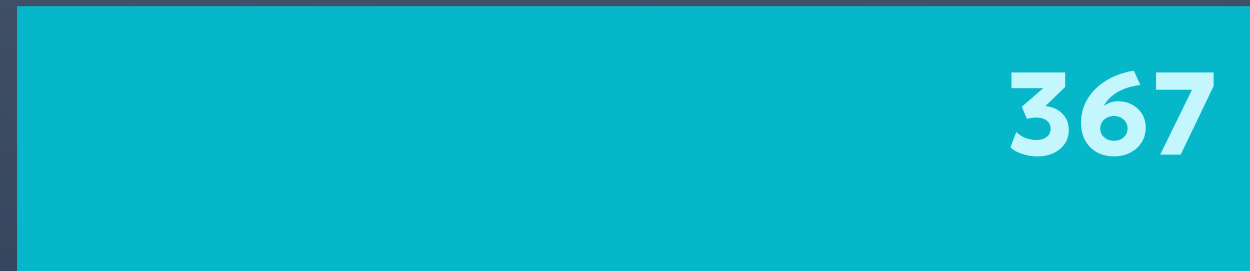
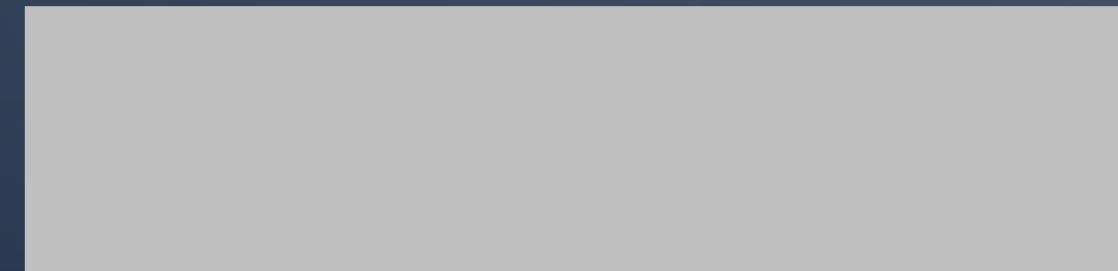
FY 2024

FY 2025

(€m)

TV RIGHTS AND CINEMA

323



367

83

449

TEHCNICAL & IMMATERIAL

51



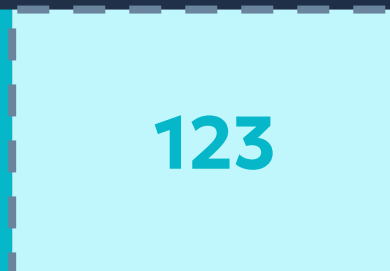
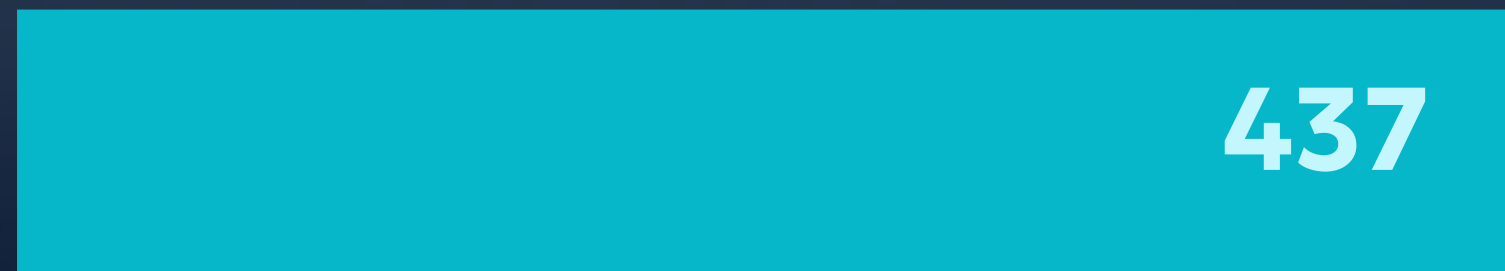
70

40

110

TOTAL MFE GROUP INVESTMENTS

374



437

123

560

ON A LFL BASIS

P7S1 Q4

MFE GROUP CASH GENERATION

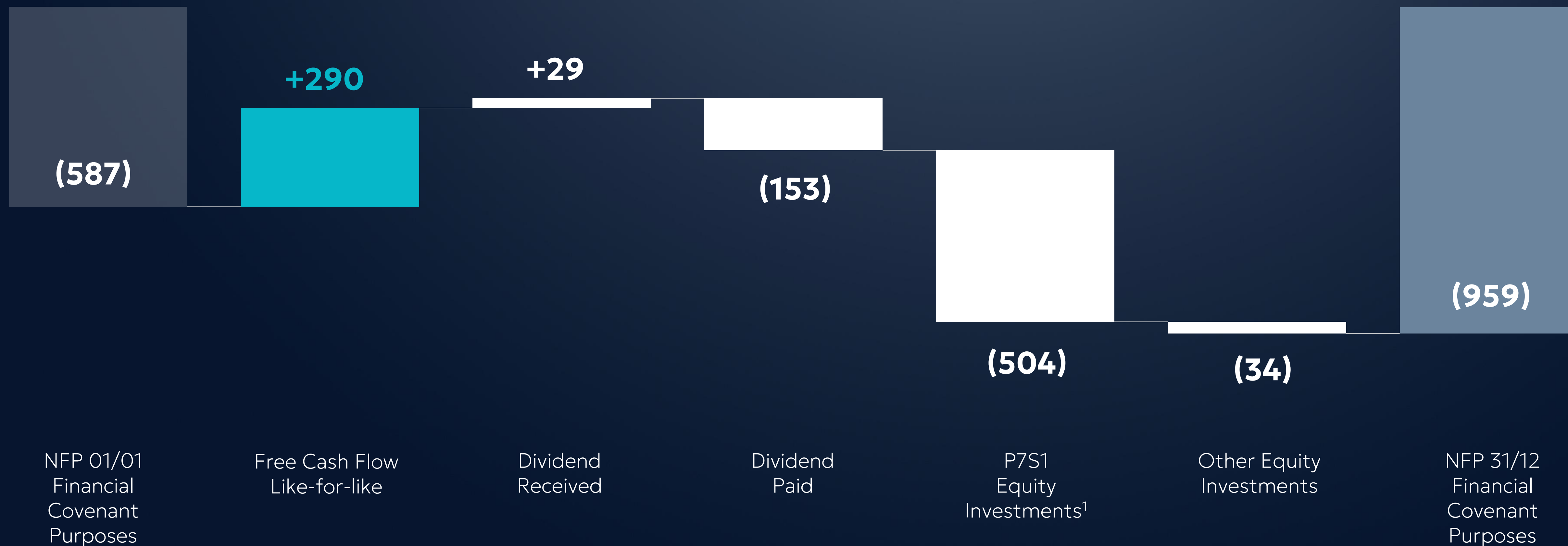
FY 2025 FREE CASH FLOW

(€m)



MFE NET FINANCIAL POSITION *FOR COVENANT PURPOSES* EXCLUDING P7S1 NFP AND IFRS 16 LIABILITIES

(€m)



1) TOTAL CASH OUT FOR P7S1 ACQUISITION (ALL TIME PURCHASES: CASH CONSIDERATION FOR THE VTO AND TRANSACTION COSTS OF 462 €m + PREVIOUS PURCHASES OF 42 €m)

SHAREHOLDER REMUNERATION & CAPITAL ALLOCATION

DPS PROPOSAL: 0.22 €/SHARE

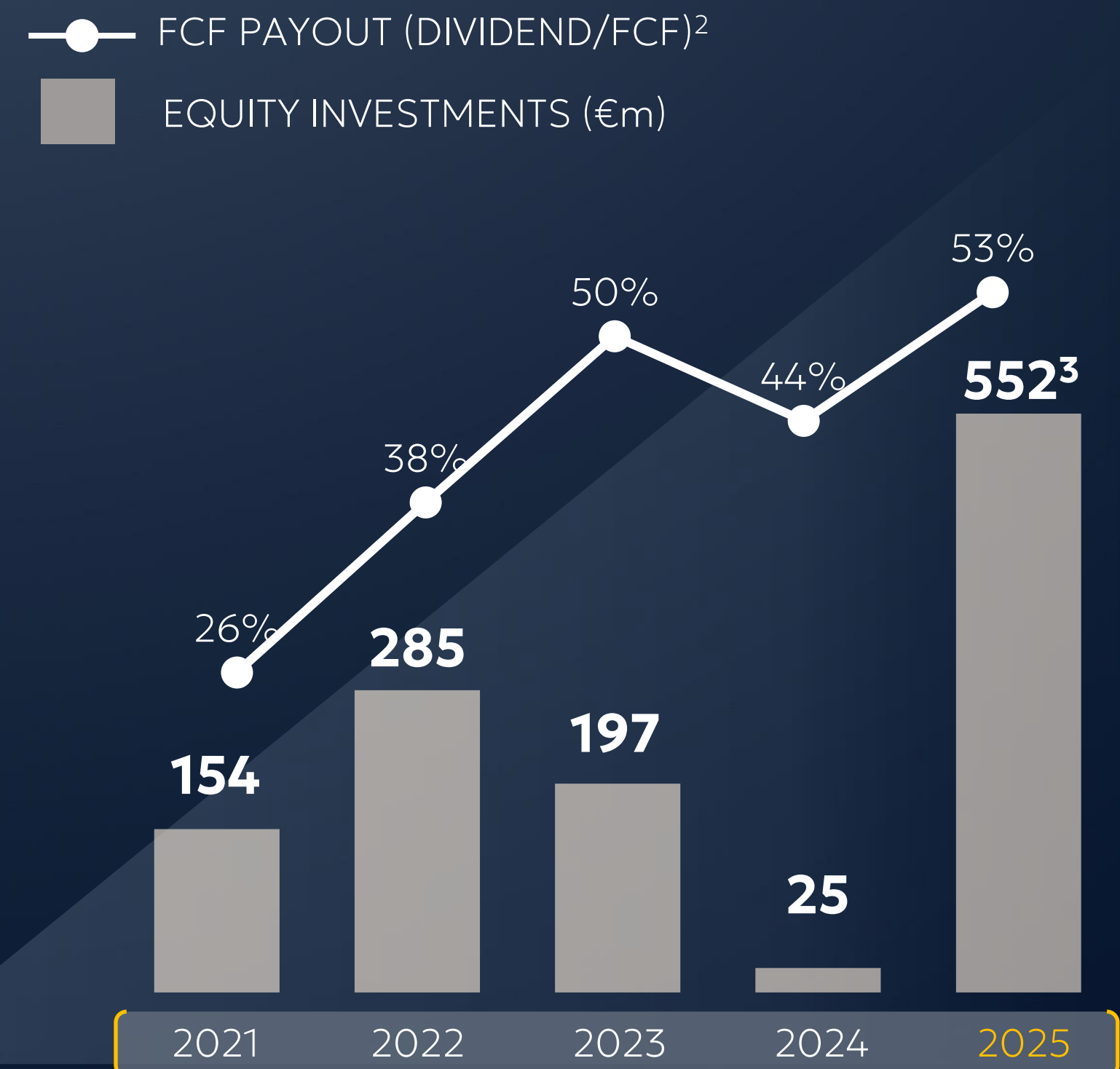
HIGHEST ORDINARY DIVIDEND IN THE LAST 15 YEARS...

In line with the Group Dividend Policy



..WITH IMPROVED FCF PAYOUT

Despite M&A activity



1) IN 2021 MFE GROUP DISTRIBUTED AN ADDITIONAL EXTRAORDINARY DIVIDEND OF 341 €m

2) AVAILABLE FCF (ON A LFL BASIS, EXCLUDING P7S1 CONTRIBUTION)

3) INCLUDING ALSO 504 €m CASH OUT FOR P7S1 INVESTMENT

FY 2025 RESULTS

THE NEW CHAPTER

A NEW CHAPTER OF MFE GROUP

PRO FORMA 12M 2025 | ENTERTAINMENT SEGMENT REPORTING

<i>(€m)</i>	MFE (Italy + Spain)	P7S1 Entertainment	MFE Group Entertainment
TOTAL NET REVENUES	2,861.9	2,218.6	5,080.5
Net Advertising Revenues	2,615.3	1,698.4	4,313.7
<i>o/w Italy</i>	1,935.5		
<i>o/w Spain</i>	679.8		
Other Revenues ¹	246.7	520.2	766.8
TOTAL COSTS ²	(2,723.8)	(2,150.2)	(4,874.0)
EBIT	138.1	68.4	206.5

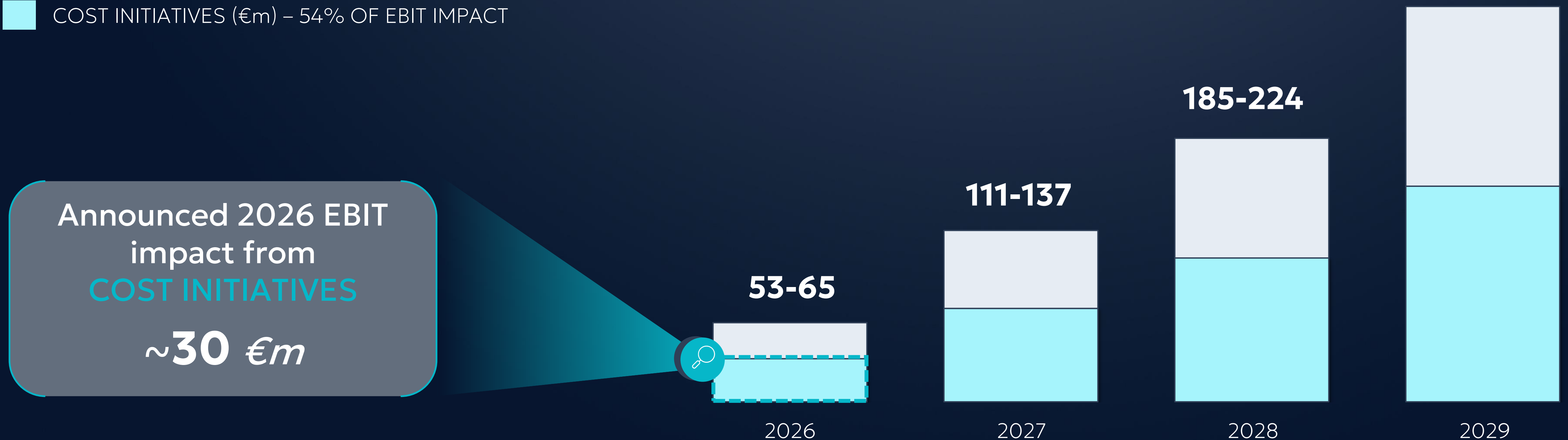
PRO-FORMA FIGURES ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, BASED ON REPORTED NUMBERS
 1) INCLUDING INTERNAL REVENUES. «OTHER OPERATING INCOME» HAS BEEN RECLASSIFIED INTO THE OTHER REVENUES IN THE P7S1 ENTITY
 2) TOTAL REPORTED COSTS (TOTAL OPEX + TV RIGHTS AND OTHER D&A), INCLUDING TRANSACTION AND RESTRUCTURING COSTS (149 €m)

VALUE INITIATIVES | SEPTEMBER 2025 ANNOUNCEMENT

COST INITIATIVES ANNOUNCED TO BE REACHED IN 2026, AMOUNTING APPROX 30 €m...

YEARLY RAMP UP OF EBIT IMPACT Excluding total one-off of 80 – 110 €m

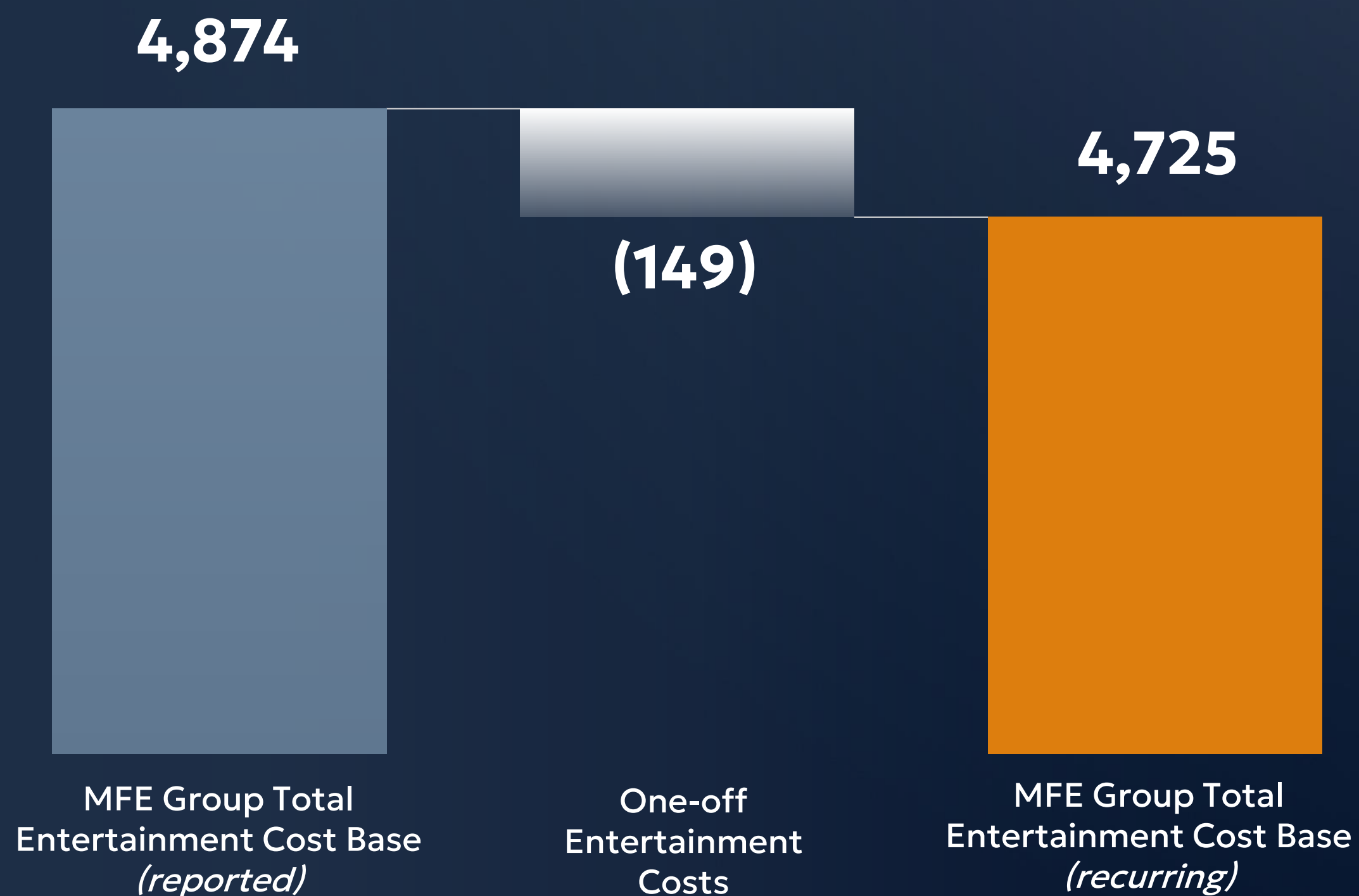
- REVENUE INITIATIVES (€m) – 46% OF EBIT IMPACT
- COST INITIATIVES (€m) – 54% OF EBIT IMPACT



A FIRST LOOK INTO 2026

...REVISED UPWARD AND NOW EXPECTED TO REACH NEARLY 2x THE ORIGINAL TARGET

FY 2025 | Pro-Forma Cost Base (€m)



2026 TOTAL ENTERTAINMENT COST BASE

COST INITIATIVES

– 40-60 €m

2x announced cost initiatives

COST EFFICIENCIES

– 80-100 €m

120-160 €m




- 01** **P7S1 TRANSFORMATIONAL TRANSACTION**
Marking a substantial step-change in the scale of the MFE Group
- 02** **2025: DAY ONE OF A NEW CHAPTER**
Setting uniform standards in operations and reporting
- 03** **UNRIVALED AND PAN-EUROPEAN REACH**
With a new six-country footprint, acting as a multiplier of opportunities
- 04** **SOLID SHAREHOLDER REMUNERATION**
Despite the acceleration in the Pan-European project
- 05** **NEW CHALLENGES & OPPORTUNITIES**
A long journey aimed at efficiencies and growth at scale
- 06** **2026: STILL A TRANSITIONAL YEAR IN THE NEW GROUP SHAPE**
Business model evolution, leveraging on a faster execution on advertising and cost initiatives and efficiencies

FY 2025 RESULTS

APPENDIX - FINANCIALS

MFE GROUP FY 2025 | OPERATING SEGMENTS

REPORTED FIGURES (INCLUDING PROSIEBENSAT.1 CONTRIBUTION IN Q4)

			
<i>(euro m)</i>	FY 2025	Q4 2025	FY 2025
TOTAL NET REVENUES	2,861.9	1,170.0	4,031.1
Net Advertising Revenues	2,615.3	622.4	3,237.7
<i>o/w Italy</i>	1,935.5		
<i>o/w Spain</i>	679.8		
Other Revenues	246.7	547.6	793.4
TOTAL COSTS	(2,723.8)	(1,069.5)	(3,792.5)
EBIT	138.1	100.5	238.6
EBIT Recurring ¹			316.8

1) EXCLUDING TRANSACTION AND RESTRUCTURING COSTS (78 MIO)

MFE GROUP FY 2025 | CASH FLOW

<i>(euro m)</i>	FY 2024 <i>(reported)</i>	FY 2025 <i>(reported)</i>
INITIAL NET FINANCIAL POSITION (01/01)	(902.8)	(691.5)
Cash Flow from Operating Activity	760.5	835.8
Investments	(374.5)	(559.6)
Disinvestments	3.0	18.1
Change in Net Working Capital (CNWC)	(45.7)	204.1
FREE CASH FLOW	343.3	498.3
Equity (investments)/disinvestments	(23.1)	(90.1)
Change in consolidation area	6.8	(2,292.7)
Dividends paid	(143.4)	(153.3)
Incoming dividend	27.8	29.3
NET CASH FLOW	211.3	(2,008.5)
NET FINANCIAL POSITION (31/12)	(691.5)	(2,700.1)
NET FINANCIAL POSITION (31/12) financial covenant purposes¹	(587.3)	(959.2)

FY 2025 RESULTS

APPENDIX – PRO FORMA

MFE GROUP FY 2025 PRO-FORMA | P&L

<i>(€m)</i>	<i>FY 2025 (pro-forma)</i>
NET CONSOLIDATED REVENUES	6,562.3
<i>Net Advertising Revenues</i>	<i>4,613.1</i>
<i>Other Revenues</i>	<i>1,950.2</i>
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	207.2
PRE-TAX PROFIT	221.0
Taxes	31.0
Minorities	6.6
NET PROFIT	258.6

MFE GROUP FY 2025 PRO-FORMA | CASH FLOW

(euro m)

	FY 2025 (pro-forma ¹)
INITIAL NET FINANCIAL POSITION (01/01)	(2,529.2)
FREE CASH FLOW	219.4
Equity (investments)/disinvestments	33.2
Change in consolidation area	(293.1)
Dividends paid	(164.8)
Incoming dividend	34.4
NET CASH FLOW	(170.9)
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