# INTERIM FINANCIAL REPORT AT 30 SEPTEMBER 2026

**MEDIAFOREUROPE N.V.**
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Share Capital EUR 170,015,357.04
Registered with the Dutch Chamber of Commerce (CCI number): 83956859
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# CORPORATE BOARDS

| | |
|---|---|
| **Board of Directors** | **Statutory Chairperson**<br>Fedele Confalonieri<br>**Chairman and Group Chief Executive Officer**<br>Pier Silvio Berlusconi<br>**Directors**<br>Patrizia Arienti<br>Marina Berlusconi<br>Stefania Bariatti<br>Marina Brogi<br>Consuelo Crespo Bofill<br>Javier Diez de Polanco<br>Giulio Gallazzi<br>Marco Giordani<br>Gina Nieri<br>Danilo Pellegrino<br>Alessandra Piccinino<br>Niccolo' Querci<br>Stefano Sala |
| **Executive Committee** | Pier Silvio Berlusconi<br>Marco Giordani<br>Gina Nieri<br>Niccolo' Querci<br>Stefano Sala |
| **Audit and Sustainability Committee** | **Patrizia Arienti (Chairwoman)**<br>Stefania Bariatti<br>Marina Brogi<br>Javier Diez de Polanco |
| **Nomination and Remuneration Committee** | **Giulio Gallazzi (Chairman)**<br>Consuelo Crespo Bofill<br>Alessandra Piccinino |
| **Independent Auditors** | **EY Accountants B.V.** |

# FINANCIAL HIGHLIGHTS

## MAIN INCOME STATEMENT DATA

| FY 2025 [1] | | 9M 2026 [2] | 9M 2025 |
|---|---|---|---|
| EUR M | | EUR M | EUR M |
| 4,031.1 | Consolidated Net Revenues | 4,136.4 | 1,939.1 |
| 232.2 | Operating Result (EBIT) | 15.3 | 61.3 |
| 297.2 | Group Net Result | (67.4) | 243.1 |

## MAIN BALANCE SHEET AND FINANCIAL DATA

| 31st December 2025 [1] | | 30th Sep 2026 | 30th Sep 2025 |
|---|---|---|---|
| EUR M | | EUR M | EUR M |
| 6,206.8 | Net Invested Capital | 6,244.9 | 6,271.0 |
| 3,506.7 | Total Net Shareholders' Equity | 3,316.9 | 3,419.4 |
| 3,480.0 | Group Shareholders' Equity | 3,284.3 | 3,444.4 |
| 26.7 | Non-Controlling Interests | 32.6 | -25.1 |
| 2,700.1 | Net Financial Position Debt/(Liquidity) | 2,928.0 | 2,851.6 |
| 498.3 | Free Cash Flow | (22.7) | 348.9 |
| 559.6 | Investments | 631.6 | 353.6 |
| 151.5 | Dividends paid by the Parent Company | 153.9 | 151.3 |

## PERSONNEL [3]

| 31st December 2025 | | 30th Sep 2026 | 30th Sep 2025 |
|---|---|---|---|
| 11,798 | Workforce (headcount) | 10,941 | 12,089 |

(1) Data restated to reflect the retrospective impact on the income statement and statement of financial position from 30 September 2025, following completion of the purchase price allocation for the acquisition of Prosieben Sat1 in accordance with IFRS 3. Restated figures not audited.
(2) Income statement figures including the line by line consolidation of ProSiebenSat.1.
(3) Includes temporary and permanent workforce.

# INTRODUCTION

This Interim Financial Report, which has been drawn up voluntarily to provide continuous and regular information on the Group's quarterly consolidated economic and financial performance, has been prepared in accordance with international accounting standards (IAS/IFRS) and in line with the measurement and estimation criteria applied in preparing the Consolidated Financial Statements for the year ended 31 December 2025, to which readers are referred.

The information disclosed in this Report is not comparable to that of complete financial statements prepared in accordance with IAS 1. This Interim Financial Report has the structure and content deemed most appropriate – in terms of factors that contribute to investor decisions – to describe the economic performance and financial position of the Group as a whole and of its main business segments, and to describe the key events and transactions that have occurred during the reporting period.

The income and financial position set forth below are presented in a manner consistent with the Report on Operations accompanying the Consolidated Annual Report. As such, figures have been summarised and restated to highlight the interim aggregates considered most significant to understand the performance of the Group and its main business sectors. The alternative performance measures used in these statements are briefly described in the section entitled "*Alternative Performance Indicators*" at the end of this Interim Financial Report.

Following completion of the purchase price allocation ("PPA") process required under IFRS 3 in connection with the acquisition of control of ProSiebenSat.1 Media SE ("P7S1") at the end of the third quarter of 2025, amortisable intangible assets and the related deferred tax liabilities were identified and recognised retrospectively from 30 September 2025, and the goodwill provisionally determined at 31 December 2025 was reassessed. Accordingly, the consolidated financial results and statements of financial position for 2025 presented in this document have been restated.

The economic and financial information contained in this Report is provided with reference to the first nine months of 2026 and 2025; the financial information is provided with reference to 30 September 2026 and 31 December 2025.

Unless otherwise indicated, all figures in this report are expressed in millions of euro to one decimal place, whereas the original figures have been recorded and consolidated in thousands of euro. The same is true of all percentages relating to changes between two periods or percentages of net revenue or other indicators.

The language of this Interim Financial Report is English. Certain references to legislation and technical terms have been quoted in their original language so that they may be attributed their correct technical meaning under applicable law.

This Interim Financial Report has not been audited.

This Report contains forward-looking statements that reflect the management's current outlook of the Group's future development. These forward-looking statements should be evaluated with consideration to risks and uncertainties that are beyond the Group's control and require significant judgment. If the underlying assumptions materialise or prove to be incorrect, the actual risks or opportunities described and the results and developments could differ materially (negatively or positively) from those expressed in these statements. The outlook is based on the estimates made by the Group's management based on all information available at the time of completing this report.

Factors that could cause actual results and developments to differ from those expressed or implied in the forward-looking statements are included in the "Disclosure of Major Risks and Uncertainties" section of the Consolidated Annual Report for the year ended 31 December 2025 and in the "Risks and Uncertainties for the Rest of the Year"

section of the Interim Financial Report as at 30 June 2026. These factors may not be exhaustive and should be read in conjunction with the other precautionary statements included in the annual and interim report. The MFE Group assumes no obligation or liability in connection with any inaccuracies in the forward-looking statements made in this Report or in connection with any use by third parties of those forward-looking statements. The MFE Group assumes no obligation to update the forward-looking statements contained in this interim report beyond its statutory disclosure requirements.

# SIGNIFICANT EVENTS AND OPERATIONS IN THE PERIOD

## Changes in the scope of consolidation

During the period, P7S1 completed the **disposal of certain non-strategic assets belonging to the Commerce & Dating segment** (including the online weather portal wetter.com), whose assets and liabilities had been recognised at 31 December 2025 as "assets held for sale' and 'liabilities associated with assets classified as held for sale" in accordance with IFRS 5. In April, as part of its strategy to streamline the portfolio of businesses managed within this segment, P7S1 also completed the disposal of certain North American companies linked to creators, operating under the Studio71 US brand.

Following the agreements signed on 9 December 2025, on 27 February 2026 RadioMediaset, which already held 15% of the share capital, acquired a further 68.76% stake in **Genetiko Communication S.p.A.** (hereinafter Genetiko), for an outlay of EUR 14.2 million. This company controls Radio Norba, a leading radio broadcaster in Southern Italy, recognised for its editorial quality, strong local roots, and for organising music events such as Battiti Live. At the end of the transaction, Radio Mediaset therefore holds 83.76% of Genetiko. The acquisition sees the Group expand a radio network which already includes Radio 105, Virgin Radio, R101, Radio Monte Carlo and Radio Subasio, strengthening its nationwide positioning and making it the number one Italian radio group by ratings. The Group's revenues and financial results for the period were not significantly affected by the line-by-line consolidation of the company from March onwards. In accounting for the acquisition of control of Genetiko under IFRS 3, provisional goodwill of EUR 18 million was recognised.

The Consolidated Net Financial Position for the period saw a positive net impact of EUR 39.5 as a result of these transactions (the proceeds from the assets disposal and the outlays incurred to acquire the controlling interests, net of net cash balances or the deconsolidated or existing net financial debt in the company at the acquisition or disposal date).

## Equity investments

On 10 March 2026, MFE-MEDIAFOREUROPE N.V. ("MFE"), following the investment agreement previously entered into with Impresa – Sociedade Gestora de Participações Sociais, S.A. ("**Impresa**") and Impreger – Sociedade Gestora de Participações Sociais, S.A. ("Impreger"), subscribed to a reserved capital increase of Impresa, with a total outlay of EUR 17.3 million, representing 32.934% of the share capital and voting rights. Impresa is a Portuguese media and entertainment group listed on Euronext Lisbon, with a leading position in Portugal and other Portuguese-speaking markets worldwide. Following this transaction, Impreger (headed by the Balsemão family, who own a 33.738% share in the capital and voting rights of Impresa) will retain control of Impresa, with the remainder of shares and voting rights (33.328%) remaining free float. MFE and Impreger entered into a shareholders' agreement governing certain aspects of their rights and obligations as shareholders of Impresa, particularly in relation to the governance of the latter. The Transaction marks the start of a close collaboration between Impresa and MFE, based on a shared industrial vision and a commitment to long-term value creation, with a focus on growth in the pan-European media and entertainment sector. The equity investment is valued using the equity method.

In connection with the transaction, on 23 February 2026, Tilway Management Inc. ("Tilway"), a minority shareholder holding approximately 1.8% of the share capital and voting rights of Impresa, has initiated legal proceedings to challenge the violation of various disclosure and procedural obligations inherent in the shareholders' resolution of 29 December 2025. This resolution amended the Articles of Association, giving the Board of Directors the right to approve a capital increase with the waiver of the shareholders' right of first refusal.

On 10 March 2026, the General Shareholders' Meeting of Impresa renewed the contested resolution (the "Resolution to Amend the Articles of Association"); on the same date, the Board of Directors of Impresa resolved to approve an increase in the share capital of the company reserved for MFE by issuing 82,500,000 new ordinary shares, representing 32.934% of the share capital at a subscription price of 0.21 euros per share, corresponding to the average price of the last six months

On 9 April 2026, Tilway initiated legal proceedings to challenge the resolution adopted by the General Shareholders' Meeting of IMPRESA on 10 March 2026 (the "Dispute of the Resolution Amending the Articles of Association").

In light of the circumstances described above, CMVM has ordered the application of the provisions of Article 25 of the Portuguese Securities Code (PSC) to the new ordinary shares of Impresa subscribed by MFE which provides that the shares of the listed companies are issued as a separate class of shares for the first 30 days and for as long as the resolution approving the related capital increase is subject to judicial challenge.

MFE opposes the CNMV's decisions ands has initiated formal appeal proceedings based on substantive and procedural grounds which would preclude the application of the measures provided for under Article 25 of the PSC.

**Legal Proceedings**

With regard to proceedings no. 1181/10 brought by ITV against Mediaset España (now Grupo Audiovisual Mediaset España Comunicación – "GAM") concerning the use of the Pasapalabra format, on 16 April 2026 the Madrid Provincial Court determined the compensation payable to ITV in the enforcement proceedings at EUR 75.4 million. This decision was based on the finding that the most engaging, appealing and recognisable part of the game show, as well as the most significant in terms of audience and advertising sales – namely, the final letter wheel ("El Rosco") – formed an integral part of the English format. The Court reached its decision without awaiting the outcome of separate proceedings pending in Barcelona against ITV in the meantime, brought by the Dutch company MC&F, which claimed to own the rights to that format. That premise was subsequently contradicted by the judgment issued by the Spanish Supreme Court on 21 May, which ruled that ITV did not own the copyright in "El Rosco". This development directly affects the legal basis on which the damages suffered by ITV were calculated. For this reason, the Group will consider all appropriate legal action, in order to fully protect its rights and interests. With regard to the payment made by GAM in June pursuant to the enforceable ruling, the expenses for the period amounting to EUR 54.8 million, for the amount not already provided for in previous years, were recognised in the period.

**Commercial agreements relating to advertising sales on third-party media and content acquisition**

On 1 January 2026 – following strategic agreement reached with Squirrel – Publiespaña, the advertising concessionaire of **Grupo Audiovisual Mediaset España**, took over the exclusive sale of advertising space on the three DTT channels produced by the company: Squirrel, Squirrel Dos and BOM Cine. On 16 February 2026, Publiespana also reached agreement with Warner Bros to integrate the Discovery Channel, Eurosport 1, Eurosport 2, Warner TV, TCM and DMAX into its commercial offer, beginning 1 June 2026. These agreements enable the Group to further expand and diversify its commercial free-to-air television portfolio, adding new content channels specialising in cinema, drama and entertainment, as well as offering advertisers and media agencies new opportunities to optimise coverage and segmentation within the DTT (Digital Television) and Connected Television (CTV) ecosystems.

In 2026, Grupo Audiovisual Mediaset España also signed separate agreements with MOTOGP SPORTS ENTERTAINMENT GROUP S.L. on 27 February and with DAZN LIMITED on 10 March, respectively, for the free-to-air live television broadcast of three (3) MotoGP Grands Prix — Jerez, Catalonia and Valencia — and two (2) Formula 1 Grands Prix — Catalonia and Madrid — which constitute the most important motor racing events held in Spain.

### MFE distribution of dividends

On **24 June 2026**, the General Shareholders' Meeting of MFE approved the distribution of a unit dividend of EUR 0.22 per ordinary MFE A and MFE B share in circulation on the ex-dividend date of each coupon (thus excluding treasury stock at that date), for a total amount of EUR 153.9 million. These dividends were paid out on 22 July 2026 (with an ex-dividend date of 20 July 2026 and a record date of 21 July 2026).

# SUMMARY OF OPERATING PERFORMANCE AND KEY FINANCIAL RESULTS

In a still complex international context, the group's advertising revenues in the third quarter, a period structurally characterised by low seasonality of investments, remained in negative territory, being particularly affected in July by the impact of the final phase of the FIFA World Cup, which the Group did not broadcast in any of its three markets. At the end of the nine months, therefore, the trend already recorded in the first part of the year was consolidated, also conditioned by the scheduling by competitors of major sporting events - in particular the Winter Olympics and the first part of the World Cup in June. In this context, the Group continued with determination in the implementation of the operational development and efficiency plan launched in the various markets in which it operates, obtaining a significant reduction in the cost base of its core entertainment business in the period under review. In particular, the Group has worked over the period to achieve the objectives of developing a pan-European OTT platform, by creating a common technological base for key markets in Europe, while strengthening local content and extending advertising offer models (products and technology) to international advertisers and services already introduced in Italy and Spain that facilitate access to television advertising and streaming platforms, in particular for small and medium-sized enterprises.

**The financial and economic data for the first nine months of 2026 are not directly comparable with those for the corresponding period in 2025**. In light of the outcome and completion of the Voluntary Public Offer launched by MFE for the share capital of P7S1 (the "Offer") in the latter part of the third quarter of 2025, the interest in P7S1 was accounted for under the equity method up to 30 September 2025 in accordance with IAS 28 (Investments in Associates) and, from that date, has been fully consolidated in accordance with IFRS 3 (Business Combinations). In particular, as a result of the change in the accounting policy for the investment following the acquisition of control at the end of the third quarter, the net result for the nine months of 2025 included non-recurring income (non-cash) in accordance with IFRS 3 for a total of EUR 209.4 million accounted for on the line of the Result of investments, deriving mainly from the alignment (remeasurement) to fair value of the carrying amount of the share (33.7%) of the investment (non-controlling interest) held in P7S1 prior to the acquisition of control.

**The results for the 2026 nine months period therefore include the effects of the line-by-line consolidation of P7S1.**

Furthermore, in the nine months of 2026, as a result of the completion pursuant to IFRS 3 of the "**Purchase price allocation**" ("**PPA**") process for the acquisition of control of P7S1 as at 30 June 2026, amortisation of EUR 19.0 million relating to the identified intangible assets was recognised, reflected in the Group's net result, net of deferred tax effects and for the 75.67% share held by MFE, amounting to EUR -10.5 million.

In view of these factors of discontinuity, in order to allow a homogeneous comparison in the two periods of the performance of the Group's results, the results of the nine months of 2026 are shown below compared with the corresponding **pro forma data** for the same period of the financial year **2025**, determined assuming the full consolidation of P7S1 from the beginning of the last financial year.

In order to provide a more comprehensive understanding of the Group's operational and financial **performance in terms of the key profitability indicators** (operating profit and the Group's net profit), the corresponding **adjusted** figures are also presented to supplement the reported figures; these are calculated by **excluding**:

- **the accounting impacts generated by PPAs** (both those accounted for in previous years and those completed on the acquisition of P7S1 in the period under review) that represent a non-monetary

accounting burden deriving from the recognition at fair value of the intangible assets acquired and do not affect the Group's underlying cash generation;
- non-recurring **charges** related to the legal dispute in Spain in relation to the right of use of the television format "Pasapalabra".

The **main financial results** are summarised below, referring to the reclassified consolidated financial statements contained in the next section of the Interim Report on Operations and the specific explanatory note that also illustrates the assumptions underlying the preparation of the pro forma financial statements. The alternative performance measures (APMs) contained in these statements are summarised in the next section entitled "Definition and reconciliation of alternative performance measures (APMs or non-GAAP measures)". It should also be noted that the financial and operating performance for the nine months does not necessarily reflect the expected full-year performance, given the high seasonality of the advertising market in the latter part of the year.

**Consolidated net revenues** amounted to **EUR 4,136.4** million compared with the pro forma figure of EUR 4,470.4 million for the first nine months of 2025, with the change mainly due to the performance of advertising sales, which, compared to the same period of the previous year, reflected a market trend in the countries where the Group operates that was, as expected, influenced by the above-mentioned sporting events broadcast by competitors and by the effects related to the disposal of non-core assets by P7S1.

**Adjusted Group operating result (EBIT)** – excluding in both periods the amortisation arising from PPAs and the non-recurring expenses related to the Pasapalabra proceeding, totalling EUR 94.7 million – was positive at **EUR 110.1 million**, a marked increase compared to the corresponding pro forma figure of EUR -23.7 million, which included non-recurring expenses recognised by P7S1 in relation to the disposal of non-strategic assets and restructuring costs totalling EUR 99 million.

The **operating result (EBIT)** including depreciation generated by PPAs and non-recurring charges related to the Pasapalabra procedure amounted to **EUR 15.3 million** (EUR -46.3 million on a pro forma basis in 2025).

Below **EBIT:**

- **Net financial charges** amounted to **EUR 73.7 million** compared to EUR 84.9 million on a pro forma basis;
- the **Result from investments accounted for using the equity method** amounted to **EUR 11.2 million** (EUR 11.2 million on a pro forma basis for the nine months of 2025).

**Adjusted Group net profit**, excluding the impact of the depreciation generated by the PPAs and the non-recurring charges related to the Pasapalabra procedure in the two periods, was negative at **EUR -2.6 million**, (pro forma figure for the nine months of 2025 equal to EUR 26.2 million inclusive of non-recurring income of EUR 82.5 million attributable to the Group's share of deferred tax assets on tax losses carried forward following the P7S1 corporate reorganisation operations that occurred in the first part of the third quarter of 2025.

**Group net profit** for the nine months amounted to **EUR -67.4 million** (EUR 243.1 million in the same period of 2025).

**Consolidated free cash flow** was negative at **EUR -22.7 million**. Free cash flow in Italy and Spain during the period remained extremely high at EUR 203.6 million (EUR 348.9 million in the same period in 2025), while P7S1's free cash generation (structurally weighted towards the final part of the year) remained in negative territory.

**Consolidated net financial debt** at 30 September 2026 was **EUR 2,928.0 million** (EUR 2,700.1 million at 31 December 2025).

**Adjusted consolidated net financial debt** for the purposes of calculating the financial indicators underlying the covenants provided for in the loan agreements entered into by MFE (excluding the net financial position of

P7S1, non-recourse at MFE level, and the liabilities recognised from 2019 pursuant to IFRS 16) amounted to **EUR 1.012.9 million**, compared to EUR 959.2 million at 31 December 2025.

Below are the Group's EBIT results for the two main aggregated areas of activities: (i) those relating to the core business ("Entertainment") which includes the activities in Italy and Spain on the same scope of consolidation prior to the acquisition of control of P7S1 and the activities of P7S1 in the Entertainment segment and (ii) those relating to the "Commerce & Dating" segment which exclusively refer to the diversified activities managed by P7S1.

With regard to the Group's **Entertainment operations**:

- **Total revenues** were **EUR 3,298.7 million**, as compared to EUR 3,471.1 million on a pro forma basis for the same period in 2025.
- **Net advertising revenues** (including sales from Group-owned and third-party media) on a consolidated basis amounted to **EUR 2,763.4 million** (-5.7% compared to the pro forma figure of EUR 2,928.9 million for the first nine months of 2025). In particular, advertising sales amounted to EUR 1.262.9 million in Italy (-3.3%), EUR 453.1 million in Spain (-3.3%) and EUR 1.047.4 million in Germany (-9.3%).
- **Other revenues** amounted to **EUR 535.3 million**, compared to the pro forma figure of EUR 542.1 million for the nine months of 2025.
- **Adjusted total costs** (personnel expenses, purchases, services and other costs, amortisation, depreciation and impairment of rights, and other non-current assets), excluding PPA-related amortisation and non-recurring expenses, amounted to **EUR 3,176.5 million**, down significantly (-7.6%) from the pro forma figure of EUR 3,436.2 million for the first nine months of 2025. Starting from this year, the estimation criteria for the determination of the depreciation of television rights relating to the DACH region were revised by adopting the straight-line method in place of the run-based method applied until the end of the year 2025, resulting in the recognition of lower depreciation over the period by approximately EUR 100 million compared to those that would have been determined by maintaining the method with decreasing amounts.
- **Adjusted net operating result (EBIT)** of the Group's Entertainment operations in the first nine months of 2026 was positive at **EUR 122.2 million** as compared to EUR 34.9 million on a pro forma basis for the same period in 2025.

According to **Italian** ratings figures from Auditel for the period reported (live/VOSDAL audience), Mediaset networks as a whole obtained an audience share of 38.2% over the 24-hour period, 37.7% in the Day Time slot and 39.6% in Prime Time. In the first nine months of 2026, Mediaset also maintained its leadership among the commercial target audience (15–64 years); this was true over the 24-hour period (40.6%), in the Day Time slot (40.4%) and in Prime Time (40.5%). Among this target audience, Canale 5 was again the number one national network across all time slots. With regard to the autumn guarantee period (from 6 September to 3 October 2026), the share of Mediaset's generalist networks among the commercial target audience was 27.9% over the 24-hour period, 27.9% in Day Time and 29.7% in Prime Time.

In **Spain**, Mediaset España recorded a total audience share of 22.5% over the 24-hour period, and a 24.2% share among the commercial target audience. In Prime Time, the Mediaset Group achieved a 21.4% share of the total audience and 22.8% of the commercial target audience, while in Day Time, it obtained a 23.0% share of the total audience and 24.9% of the commercial target.

In **Germany** – according to AGF Video Research data – P7S1's linear television offering recorded an average audience share of 19.8% among viewers aged 20–59 over the 24-hour period.

Regarding **Commerce & Dating operations**:

- **Total revenues** are equal to **EUR 862.1 million**, with a change of EUR -166.4 million compared to the pro forma figure of EUR 1,028.4 million for the same period of 2025, attributable to EUR 201 million due to the deconsolidation of discontinued non-strategic assets (mainly Verivox at the end of the first quarter of 2025 and Studio71 US in the second quarter of 2026).
- **Adjusted operating result (EBIT)** for the nine months of 2026 amounted to **EUR -12.7 million**, compared to EUR -58.6 million pro forma for the same period of 2025.

# EVENTS AFTER 30 SEPTEMBER 2026

There were no significant events after 30 September 2026

# BUSINESS OUTLOOK

Visibility over advertising revenue trends in the closing months of the year remains limited amid persistent macroeconomic uncertainty and international geopolitical tensions. Against this backdrop, structural growth in digital media continues alongside greater cyclical pressure on the linear television market and double-digit growth in the digital advertising market. In Italy advertising revenues over the same period will benefit from coverage of the ATP Finals.

Against this backdrop of heightened economic and market uncertainty, the Group intends to further strengthen its financial and operating performance over the coming quarters, building on the efficiency measures already implemented and the expected benefits as integration progresses. The Group remains focused on leveraging its new organisational structure through closer coordination of activities and greater integration of operating models and expertise across the Group, with a view to delivering further operational improvements and strengthening its competitive position in the European advertising market.

In light of these factors, the Group reaffirms its objective of improving operating profitability in 2026, a year of transition and transformation, compared with the 2025 pro forma figures.

# CONSOLIDATED FINANCIAL STATEMENTS (RECLASSIFIED) AND SECTOR INFORMATION

**Notes to the reclassified consolidated financial statements and segment information**

The consolidated income, financial position and cash flow statements set forth below are presented in a manner consistent with the Report on Operations accompanying the Consolidated Annual Report. As such, figures have been summarised and restated compared to the statutory financial statements to highlight the interim aggregates considered most significant to understand the performance of the Group and its main business sectors. The alternative performance measures used in these statements are briefly described in the section entitled "*Alternative Performance Indicators*" at the end of this Interim Financial Report.

The financial highlights for the first nine months of 2026 include the effects of the line-by-line consolidation of P7S1 (from the fourth quarter of last year), with the results corresponding to MFE's 75.67% shareholding in the company reflected in the Group net result. In the same period of 2025, MFE's shareholding in P7S1 (33.7% at 30 September) was instead classified and valued using the equity method in accordance with IAS 28. Accordingly, in addition to the total figures, the Group's main financial figures are presented by separately disclosing (i) the 2026 figures on a like-for-like scope of consolidation with the first nine months of 2025 and (ii) the impact of the line-by-line consolidation of P7S1 on the results for the first nine months of 2026, including the effects arising from completion of the Purchase Price Allocation ("PPA") process.

The economic results for the first nine months of 2026 reflect the impacts (at EBIT level, in terms of higher amortisation of the intangibles identified during the PPA, and at net result level, net of tax effects and for the Group's share) arising from the completion as at 30 June 2026, in accordance with IFRS 3, of the accounting PPA process for the goodwill generated by the full consolidation of P7S1. Similarly, in the reclassified summary statement of financial position, the figures at 31 December 2025 have been restated to reflect the accounting impacts of the PPA retrospectively from 30 September 2025.

In addition, to provide a clearer basis for comparing the Group's financial and operating performance, the figures for the **first nine months of 2025** are also presented on a **pro forma** basis in the consolidated income statement and statement of cash flows and in the segment information, on the basis that P7S1 had been fully consolidated from the beginning of 2025, with MFE holding a 75.67% interest.

The pro forma figures have been prepared solely for information and comparability purposes and are presented consistently with the valuation criteria adopted in this Interim Financial Report to allow users of the financial statements to make a more meaningful comparison of the performance for the period. Pro forma figures have not been audited.

**In particular, the pro forma information has been prepared on the basis of the following assumptions:**

- P7S1's share of the pro rata result (EUR -7.3 million) recognised in the first nine months of 2025 under IAS 28, based on the Group's 33.7% investment in P7S1 at the reporting date and recorded under "Result from investments accounted for using the equity method" was substituted by the line-by-line consolidation of P7S1's income statement (using the figures reported by P7S1 for the period); the net result for the period attributable to the shareholders of the Parent Company was determined based on the 75.67% controlling interest;
- the higher financial charges associated with financing the acquisition of the controlling interest in P7S1 were taken into account, on the assumption that the acquisition had occurred from the beginning of the financial year.

In preparing the pro forma financial statements, the following were not considered:

- "Income from investments" includes non-recurring income that can be determined in accordance with IFRS 3 as a result of the remeasurement at the beginning of the year of the fair value of the "non-controlling interest" interest held by the Group in P7S1 prior to the acquisition of the controlling interest;

- the economic effects determined at the end of the PPA process completed at 30 September 2026, whose economic and equity effects start retroactively from the fourth quarter of 2025.

The pro forma statements do not represent the Group's financial position or results as though the relevant events or subsequent changes in the scope of consolidation had occurred at the reporting date of the comparative period.

From 2026, the Group's revenues and EBIT-level results are also presented by reference to two main aggregated business areas: (i) core business ("**Entertainment**") related operations, including Italian and Spanish operations within the same scope of consolidation as before the acquisition of a controlling stake in P7S1, and P7S1's activities in the Entertainment segment (multi-platform content production and distribution activities aimed mainly at the countries in the "DACH" German language area, generating both linear television and digital/smart advertising revenues); and (ii) "**Commerce & Dating**" related operations, which refer to the diversified activities (Flaconi's B2C operations in the beauty and lifestyle sectors, as well as experience, dating and video platforms) managed by P7S1.

The revenues and costs of the two segments are presented gross of intra-segment eliminations and any related consolidation adjustments.

With regard to **Entertainment** segment activities:

- **"Net advertising revenues"** relates to the sale of advertising space across the Group's own media platforms and third-party media. This figure is also presented by geographical area – Italy, Spain and Germany – based on the location of the operations. "Germany" refers to the German-speaking countries (DACH area) in which the P7S1 Group's operations in this sector are mainly carried out;
- **"Other revenues"** includes various types of revenues mainly referring to film distribution activities, channel and content rebroadcasting fees received from satellite, cable, IPTV and OTT platforms, sale/licensing of the Group's own rights and productions to third parties, and the paid offering and services on the Group's VoD/OTT platforms;
- The **costs** of this segment for 2026 also include depreciation related to the fair value of intangible assets identified during the PPA process of the acquisition of P7S1 completed in the period under review.

In addition to the above, in order to provide — in line with best market practices — a more complete representation of the Group's operating performance with reference to the main profitability indicators (EBIT and net profit/loss attributable to the Group), the following tables also show the **Adjusted Consolidated Income Statement**, shown excluding at the level of EBIT and net profit/loss attributable to the Group (net of related tax effects and third party interests) the effects attributable to:

- the **accounting impacts generated by the PPAs** (both those recognised in previous years and those related to the completion in the half-year of the PPA relating to the acquisition of P7S1), which represent non-monetary components deriving from the recognition at fair value of the intangible assets acquired in the context of the business combinations and which do not affect the Group's underlying ability to generate cash;
- **non-recurring components**, referring in the first half of 2026 to the costs deriving from the legal dispute in Spain relating to the rights to use the television format "Pasapalabra".

The results before amortisation/depreciation related to the PPA provide a meaningful representation of the Group's structural profitability, particularly following significant acquisitions, as they improve comparability between different reporting periods and facilitate the assessment of the operating contribution of the combined business.

Similarly, the following tables also present the **adjusted EBIT** relating to the two **segments Entertainment and Commerce & Dating.**

| Reclassified Income Statement<br>EUR million | 9 M 2026 | 9 M 2025 | Change | 9 M 2025 pro forma | Change | Change % |
|---|---|---|---|---|---|---|
| **Consolidated net revenues** | **4,136.4** | **1,939.1** | **2,197.3** | **4,470.4** | **(334.0)** | **-7.5%** |
| Personel expenses | (824.3) | (385.7) | (438.5) | (953.1) | 128.9 | 13.5% |
| Purchases, services, other costs | (2,595.3) | (1,179.3) | (1,416.0) | (2,812.7) | 217.4 | 7.7% |
| Operating costs | (3,419.6) | (1,565.0) | (1,854.6) | (3,765.8) | 346.2 | 9.2% |
| **Gross Operating Result (EBITDA)** | **716.8** | **374.1** | **342.7** | **704.5** | **12.3** | **1.7%** |
| TV Rights amortisation | (491.7) | (250.6) | (241.1) | (541.6) | 49.9 | 9.2% |
| Other amortisation, depreciation and impairments | (209.8) | (62.2) | (147.6) | (209.3) | (0.5) | -0.2% |
| Amortisation, depreciation and impairments | (701.4) | (312.7) | (388.7) | (750.8) | 49.4 | 6.6% |
| **Operating Result (EBIT)** | **15.3** | **61.3** | **(46.0)** | **(46.3)** | **61.6** | **133.1%** |
| Financial income/(losses) | (73.7) | (15.4) | (58.2) | (84.9) | 11.2 | 13.2% |
| Result from investments accounted for using the equity method | 11.2 | 211.6 | (200.5) | 11.2 | (0.0) | -0.1% |
| **Profit Before Tax (EBT)** | **(47.2)** | **257.6** | **(304.7)** | **(120.0)** | **72.8** | **60.7%** |
| Income taxes | (28.1) | (13.3) | (14.8) | 110.2 | (138.3) | -125.5% |
| Non-controlling interest in net profit | 7.8 | (1.2) | 9.0 | 21.8 | (14.0) | -64.1% |
| **Group Net Profit** | **(67.4)** | **243.1** | **(310.5)** | **12.0** | **(79.4)** | **n.s.** |

| Consolidated Net Revenues<br>EUR million | 9 M 2026 | 9 M 2025 | Change | 9 M 2025 pro forma | Change | Change % |
|---|---|---|---|---|---|---|
| Net advertising revenues | 2,850.5 | 1,773.9 | 1,076.6 | 3,149.9 | (299.4) | -9.5% |
| Other revenues | 1,285.9 | 165.2 | 1,120.7 | 1,320.5 | (34.6) | -2.6% |
| **Total Consolidated Net Revenues** | **4,136.4** | **1,939.1** | **2,197.3** | **4,470.4** | **(334.0)** | **-7.5%** |

## Adjusted Income Statement

EUR million

| | 9 M 2026 | 9 M 2025 pro forma | Change | Change % |
|---|---|---|---|---|
| **Consolidated net revenues** | **4,136.4** | **4,470.4** | **(334.0)** | **-7.5%** |
| Personel expenses | (824.3) | (953.1) | 128.9 | 13.5% |
| Purchases, services, other costs | (2,540.6) | (2,812.7) | 272.1 | 9.7% |
| Operating costs | (3,364.8) | (3,765.8) | 401.0 | 10.6% |
| **Gross Operating Result (EBITDA)** | **771.6** | **704.5** | **67.0** | **9.5%** |
| TV Rights amortisation | (491.7) | (541.6) | 49.9 | 9.2% |
| Other amortisation, depreciation and impairments | (169.8) | (186.6) | 16.9 | 9.0% |
| Amortisation, depreciation and impairments | (661.5) | (728.2) | 66.7 | 9.2% |
| **Operating Result (EBIT)** | **110.1** | **(23.7)** | **133.8** | **n.s.** |
| Financial income/(losses) | (73.7) | (84.9) | 11.2 | 13.2% |
| Result from investments accounted for using the equity method | 11.2 | 11.2 | (0.0) | -0.1% |
| **Profit Before Tax (EBT)** | **47.6** | **(97.4)** | **145.0** | **148.8%** |
| Income taxes | (52.7) | 104.1 | (156.7) | -150.6% |
| Non-controlling interest in net profit | 2.5 | 19.5 | (17.0) | -87.2% |
| **Group Net Profit** | **(2.6)** | **26.2** | **(28.8)** | **-109.8%** |

## Main sector indicators - Entertainment

EUR million

| | 9 M 2026 | 9 M 2025 pro forma | Change | Change % |
|---|---|---|---|---|
| **Net Advertising Revenues** | **2,763.4** | **2,928.9** | (165.5) | -5.7% |
| - Italy | 1,262.9 | 1,305.6 | (42.6) | -3.3% |
| - Spain | 453.1 | 468.3 | (15.3) | -3.3% |
| - Germany | 1,047.4 | 1,155.1 | (107.6) | -9.3% |
| **Other revenues** | **535.3** | **542.1** | (6.8) | -1.3% |
| **Total Revenues** | **3,298.7** | **3,471.1** | **(172.4)** | **-5.0%** |
| **Total Costs** | **(3,260.7)** | **(3,446.0)** | 185.3 | 5.4% |
| **Operating Result (EBIT)** | **38.1** | **25.1** | **13.0** | **51.8%** |
| **Operating Result (EBIT) Adjusted** | **122.2** | **34.9** | **87.3** | **n.s.** |

## Main sector indicators - Commerce & Dating

EUR million

| | 9 M 2026 | 9 M 2025 pro forma | Change | Change % |
|---|---|---|---|---|
| **Net Advertising Revenues** | **87.1** | **220.5** | (133.4) | -60.5% |
| Other revenues | 775.0 | 807.9 | (33.0) | -4.1% |
| **Total Revenues** | **862.1** | **1,028.4** | **(166.4)** | **-16.2%** |
| **Total Costs** | **(885.3)** | **(1,099.8)** | 214.4 | 19.5% |
| **Operating Result (EBIT)** | **(23.3)** | **(71.4)** | **48.1** | **67.4%** |
| **Operating Result (EBIT) Adjusted** | **(12.7)** | **(58.6)** | **45.9** | **78.3%** |

| **Main indicators (on a like-for-like basis)**<br>EUR million | **9 M 2026** | **9 M 2025** | **Change** | **Change %** |
|---|---|---|---|---|
| Net advertising revenues Italy | 1,262.9 | 1,305.6 | (42.6) | -3.3% |
| Net advertising revenues Spain | 453.1 | 468.3 | (15.3) | -3.3% |
| Total Net advertising revenues | 1,716.0 | 1,773.9 | (57.9) | -3.3% |
| Other revenues | 163.3 | 165.2 | -1.9 | -1.1% |
| **Consolidated Net Revenues** | **1,879.3** | **1,939.1** | **(59.8)** | **-3.1%** |
| **Total Costs** | **(1,917.6)** | **(1,877.8)** | **(39.8)** | **-2.1%** |
| **Operating Result (EBIT)** | **(38.3)** | **61.3** | **(99.6)** | **-162.4%** |
| **Operating Results (EBIT) Adjusted** | **26.2** | **71.0** | **(44.8)** | **-63.1%** |

| **Main indicators (change in the consolidation scope - P7S1 line by line consolidation)**<br>EUR million | **9 M 2026** |
|---|---|
| Net advertising revenues | 1,047.4 |
| Other revenues | 379.2 |
| **Total Entertainment Revenues** | **1,426.6** |
| Revenues Commerce & Dating | 862.1 |
| Elimination | -24.4 |
| **Net Revenues** | **2,264.2** |
| **Total Costs** | **(2,210.6)** |
| **Operating Result (EBIT)** | **53.7** |
| **Operating Result (EBIT) Adjusted** | **83.9** |

| Reclassified Statement of Financial Position<br>EUR milion | 30/09/2026 | 31/12/2025 |
|---|---|---|
| TV and movie rights | 1,318.0 | 1,330.9 |
| Goodwill | 2,289.2 | 2,282.2 |
| Other tangible and intangible non current assets | 2,249.7 | 2,305.7 |
| Equity investments and other financial assets | 662.8 | 598.1 |
| Net working capital and other assets/(liabilities) | (235.3) | (268.1) |
| Post-employment benefit plans | (39.5) | (41.9) |
| **Net invested capital** | **6,244.9** | **6,206.8** |
| Group shareholders' equity | 3,284.3 | 3,480.0 |
| Non controlling-interests | 32.6 | 26.7 |
| **Total Shareholders' equity** | **3,316.9** | **3,506.7** |
| **Net financial position**<br>**Debt/(Liquidity)** | **2,928.0** | **2,700.1** |

| Reclassified Statement of Cash Flow<br>EUR milion | 9M 2026 | 9M 2025 | 9M 2025<br>pro-forma |
|---|---|---|---|
| **Net Financial Position**<br>**at the beginning of the year** | **(2,700.1)** | **(691.5)** | **(2,529.8)** |
| **Free Cash Flow** | **(22.7)** | **348.9** | **140.2** |
| Cash Flow from operating activities (*) | 686.4 | 349.5 | 613.2 |
| Investments in fixed assets | (631.6) | (353.6) | (779.7) |
| Disposals of fixed assets | 4.1 | 13.7 | 25.1 |
| Changes in net working capital and other current assets/liabilities | (81.5) | 339.4 | 281.7 |
| Change in the consolidation area | 39.4 | (2,286.6) | (287.0) |
| Equity investments/Investments in other financial assets and change of interest held in subsidiaries other financial assets | (101.4) | (90.5) | (36.6) |
| Dividend received | 16.6 | 21.3 | 23.8 |
| Dividends paid | (159.9) | (153.1) | (162.2) |
| **Financial Surplus/(Deficit)** | **(227.9)** | **(2,160.1)** | **(321.8)** |
| **Net Financial Position at the end of the period** | **(2,928.0)** | **(2,851.6)** | **(2,851.6)** |

(*): Net profit +/- minority interests + amortisations +/- net provisions +/- valuation of investments accounting for by using the equity method - gains/losses on equity investments +/- deferred tax

# ALTERNATIVE PERFORMANCE INDICATORS

The consolidated income statement, balance sheet and cash flow statement included in this Interim Financial Report are presented in a manner consistent with the Report on Operations accompanying the Consolidated Annual Report. As such, figures have been summarised and restated to highlight the intermediate aggregates considered most significant for understanding the performance of the Group and of the main sectors in which it operates. These figures are provided where so required by the guidance contained in Disclosure ESMA/2015/1415 issued by the European Securities and Markets Authority (ESMA). Alternative Performance Indicators supplement the information required by IFRS and help to better understand the Group's economic, financial and balance sheet position. Alternative Performance Measures can serve to facilitate comparisons with groups operating in the same industry. In some cases, however, the calculation method applied may differ from those applied by other companies. Therefore, these data should be considered complementary to, and not a substitute for, the GAAP measures to which they relate.

The Alternative Performance Measures (APMs) included in this Directors' Report on Operations are as follows:

**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.

**Gross operating result (EBITDA)** 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.

**Net operating profit (EBIT)** is calculated by taking the Net profit for the year (as provided for by the International Accounting Standards), adding Income taxes, then subtracting or adding Financial income, Financial expenses, and the Result from investments. Net operating profit (EBIT) is also shown in the consolidated income statement.

**Adjusted EBIT** is an intermediate alternative indicator that is calculated by excluding from EBIT the depreciation allowances deriving from PPAs (Purchase Price Allocation) and non-recurring costs recorded in the first half of 2026 relating to legal proceedings concerning the Pasapalabra format.

**Adjusted Group net profit** is calculated by excluding from the Net Profit for the period the items considered in the calculation of the Adjusted Operating Profit net of their tax effects and the shares attributable to third party shareholders.

Gross operating result (EBITDA) and Net operating profit (EBIT) are typical intermediate performance measures compared to the IFRS performance measure represented by the Net result. Although the Net profit for the period provides a comprehensive measure of the company's profitability, it does not provide an adequate overview of its operating profitability. EBITDA and EBIT show the Group's capacity to generate operating income without taking account financial management, the valuation of equity investments and any tax impact.

**Net Financial Position** is obtained by aggregating the IFRS items Non-current financial payables and liabilities, payables to banks and current financial liabilities, net of cash and cash equivalents and current financial assets, and making certain adjustments to these items to exclude: (i) the fair value of derivatives hedging foreign exchange risk, except for the part exceeding the change in the foreign-currency payables hedged; (ii) the fair value of derivative instruments that hedge equity instruments; and (iii) loans granted to associates and financial liabilities on options on minority interests in subsidiaries.

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. Net Invested Capital is a summary measure of the net assets invested and provides an immediate overview of the Group's deployments, showing the activities in which the Group has used financing to invest in capital resources, such as TV and movie rights. In relation to certain components of Net invested capital, please note that the items Equity investments and other financial assets include assets recognised in the Consolidated Statement of Financial Position as Investments in associates and joint ventures and Other financial assets (the latter limited to Equity investments and Non-current financial receivables, thus excluding hedging derivatives, which are included as Net working capital and Other assets/liabilities). On the other hand, Net working capital and Other assets/liabilities include current assets (apart from cash and cash equivalents and current financial assets included in the Net financial position), deferred tax assets and liabilities, non-current assets held for sale, provisions for risks and charges, trade and other payables and tax liabilities.

**Free Cash Flow** is calculated by taking IAS/IFRS measure Net cash flow from operating activities (excluding the item "Net cash flows from discontinued operations"), then adding:

- "Net cash flow from/used in investing activities", comprising the items "Proceeds from the sale of fixed assets", "Interest paid or received", "Investments in TV and movie broadcasting rights", "increases/(decreases) in advances for broadcasting rights" and "changes in payables for investments in broadcasting rights", "Investments in other fixed assets", excluding "Payments for investments in strategic assets" and "Increases in tangible assets (rights of use)", recognised pursuant to IFRS 16;
- "Interest received or paid", as contained in the item "Net cash flow from/used in financing activities".

Free cash flow is a summary measure that management uses to measure the net cash flow from operating activities. This 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.