

**INTERIM  
FINANCIAL REPORT  
AT 31 MARCH 2026**

**MEDIAFOREUROPE N.V.**

Registered Office: Amsterdam, Netherlands

Headquarters and Tax Residence: Viale Europa 46, 20093 Cologno Monzese, Milan, Italy

Share Capital: EUR 169,941,163.74

Registered with the Dutch Chamber of Commerce (CCI number): 83956859

Italian Tax Code and VAT Number: IT 09032310154

Website: <https://www.mfediaforeurope.com/>

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# CORPORATE BOARDS

## Board of Directors

### Statutory Chairperson

Fedele Confalonieri

### Chairman and Group Chief Executive Officer

Pier Silvio Berlusconi

### Directors

Patrizia Arienti

Marina Berlusconi

Stefania Bariatti

Marina Brogi

Consuelo Crespo Bofill

Javier Diez de Polanco

Giulio Gallazzi

Marco Giordani

Gina Nieri

Danilo Pellegrino

Alessandra Piccinino

Niccolo' Querci

Stefano Sala

## Executive Committee

Pier Silvio Berlusconi

Marco Giordani

Gina Nieri

Niccolo' Querci

Stefano Sala

## Audit and Sustainability Committee

### Alessandra Piccinino (Chair)

Patrizia Arienti

Marina Brogi

Javier Diez de Polanco

## Nomination and Remuneration Committee

### Stefania Bariatti (Chair)

Consuelo Crespo Bofill

Giulio Gallazzi

## Independent Auditors

Ernst & Young Accountants LLP

# FINANCIAL HIGHLIGHTS

## MAIN INCOME STATEMENT DATA

FY 2025			1st Quarter 2026		1st Quarter 2025	
EUR M	%		EUR M	%	EUR M	%
4,031.1	100%	Consolidated Net Revenues	1,463.1	100%	671.8	100%
2,094.6	52%	Italy	486.8	33%	501.9	72%
769.8	19%	Spain	185.5	13%	198.0	28%
1,170.0	29%	Germany	785.0	54%		
238.6		Operating Result (EBIT)	13.6		6.3	
300.7		Group Net Result	(26.1)		51.4	

## MAIN BALANCE SHEET AND FINANCIAL DATA

31 <sup>st</sup> December 2025		31 <sup>st</sup> March 2026		31 <sup>st</sup> March 2025	
EUR M		EUR M		EUR M	
6,165.0	Net Invested Capital	6,099.4		3,371.3	
3,464.9	Total Net Shareholders' Equity	3,438.9		2,910.3	
3,483.5	Group Shareholders' Equity	3,468.6		2,906.2	
-18.6	Non-Controlling Interests	(29.6)		4.1	
2,700.1	Net Financial Position Debt/(Liquidity)	2,660.5		460.9	
498.3	Free Cash Flow	19.3		253.6	
559.6	Investments	252.2		193.9	
151.5	Dividends paid by the Parent Company	-		-	

## PERSONNEL <sup>(1)</sup>

31 <sup>st</sup> December 2025		31 <sup>st</sup> March 2026		31 <sup>st</sup> March 2025		
	%		%		%	
11,798	100%	Workforce (headcount)	11,551	100%	5,211	100%

(1) 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 earnings and financial figures contained in this Report refer to the first three months of 2026 and 2025. The figures concerning financial position are as at 31 March 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.

The factors that could cause the actual results and developments to differ from those expressed or implied in the forward-looking statements are included in the "Disclosure of Main risks and uncertainties" section of the Consolidated Annual Report for the year ended 31 December 2025. These factors may not be exhaustive and should be read in conjunction with the other precautionary statements included in the Consolidated Annual 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 IN THE FIRST QUARTER

### Changes in the scope of consolidation

On **2 February 2026**, the ProSieben.Sat 1 Group ("P7S1") completed the sale of the online weather portal **wetter.com** (belonging to the Commerce & Dating segment), taking in proceeds of EUR 58 million. At 31 December 2025, the company's assets and liabilities had been classified as "assets held for sale and liabilities associated with assets held for sale" under IFRS 5.

On **27 February 2026**, following agreements reached on 9 December 2025, RadioMediaset acquired (in addition to its existing 15% shareholding) a 68.76% stake in **Genetiko Communication S.p.A.** for an outlay of EUR 14.2 million. This company, headed by Radio Norba (a major broadcaster in Southern Italy), is well-known for its editorial quality and strong local roots, as well as for organising music events such as Battiti Live. The transaction brought Radio Mediaset's shareholding in Genetiko to 83.76%; Montrone holds another 10%, with the remainder (6.24%) divided among other shareholders. 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 control acquisition of Genetiko under IFRS 3, provisional goodwill of EUR 16.6 million was recognised.

The Consolidated Net Financial Position for the period saw a positive net impact of EUR 43.5 as a result of these two transactions (the proceeds from the assets disposal and the outlays incurred to acquire the controlling interests, net of the cash balances or existing net financial debt in the company at the disposal or acquisition date).

### Equity investments

On **10 March 2026**, following the investment agreement previously reached with Impresa - Sociedade Gestora de Participações Sociais, S.A. ("Impresa") and Impreger - Sociedade Gestora de Participações Sociais, S.A. ("Impreger"), MFE-MEDIAFOREUROPE N.V. ("MFE") subscribed to an increase in reserved share capital corresponding to 82,500,000 new shares in **Impresa**, representing **32.934%** of share capital and voting rights, for a total outlay of EUR 17.3 million. The EUR 0.21 per share subscription price corresponded to the weighted average price for the volume of Impresa's shares in the six months up to and including 15 October 2025. 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 the Company) will retain control of the Company, with the remainder of shares and voting rights (33.328%) remaining free float. Based on the latest publicly available annual accounts for the year ending 31 December 2025, Impresa achieved consolidated revenues of EUR 181.8 million and EBITDA of EUR 18.8 million, with a net financial debt of EUR 126.9 million. 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.

**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**, Publiespaña 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.

On **11 March 2026**, Mediaset España reached agreement with DAZN (the Formula 1 rights holder) and MotoGP Sports Entertainment Group to broadcast some of the major races of the Spanish motorsport calendar on free-to-air television. The agreement will allow fans to watch, free of charge, the two Spanish rounds of the Formula 1 World Championship (the Madrid Grand Prix and the Spanish Grand Prix at the Barcelona-Catalunya Circuit) – among the most eagerly awaited races of the season – as well as three MotoGP World Championship races.

## SUMMARY OF OPERATING PERFORMANCE AND KEY FINANCIAL RESULTS

In the first quarter of the financial year, in a still extremely complex and unstable international geopolitical and macroeconomic context, the Group recorded a positive advertising revenue trend in Italy, in line with expectations, despite major competitor sporting events. However, in Spain and Germany, where significant initial signs of recovery were seen during the quarter and an improvement compared to the last quarter of 2025, the trend remained in negative territory.

In the same period, the Group increased its net operating profit and recorded positive cash generation, while also reducing its consolidated net financial debt compared to 31 December 2025.

The following summarizes the key financial results and operating indicators for the period. The results for the first quarter of 2026 include the effects of the line-by-line consolidation of P7S1, which impacted the Group's share of net income for the 75.67% stake held by MFE. In the same period of 2025, MFE's 30.8% non controlling interest in P7S1 was classified and accounted for using the equity method in accordance with IAS 28.

To allow for a consistent comparison of the Group's performance across the two periods, the pro forma figures for the first quarter of 2025 are also presented below, assuming the full consolidation of P7S1 from the beginning of the previous financial year.

**Consolidated net revenues** were **EUR 1,463.1 million**, compared to EUR 671.8 million for the same period of 2025 (EUR 1,532.8 million on a pro forma basis for the first quarter of 2025).

**Group operating profit (EBIT)** amounted to **EUR 13.6 million**, up on both the EUR 6.3 million recorded in the same period of 2025 and the pro forma loss figure of EUR 50.1 million; the latter included EUR 34 million in non-recurring expenses accounted by P7S1 in relation to the disposal of non-strategic assets.

Below **EBIT**:

- **Net financial charges** amounted to EUR 26.8 million compared to EUR 2.9 million for the same period in 2025 (EUR 29.6 million on a pro forma basis);
- **Result from investments accounted for using the equity method** amounted to EUR 3.2 million. In the first quarter of 2025, this item positive and amounting to EUR 48.1 million included, in relation to the Group's associate investment in P7S1: (i) the non cash income of EUR 63.1 million generated by aligning the carrying amount of the investment accounted under IAS 28 to the share price promoted by PPF in its partial takeover offer bid up to 29.99% of P7S1 share capital; and (ii) the negative pro-rata result for the period of EUR -18.5 million. On a pro forma basis, the "Result from investments accounted for using the equity method" for the first quarter of 2025 was positive at EUR 4 million.

**Group net result** for the quarter was **EUR -26.1 million**, compared to a Group net profit of EUR 51.4 million in the first quarter of 2025 (negative of EUR -11.7 million after excluding the income recognised in the Result from investments accounted for using the equity method due to the fair value alignment of the investment held in P7S1); this was also an improvement compared to the pro forma loss figure for the first quarter of 2025 of EUR -41.3 million.

**Consolidated free cash flow** was **EUR 19.3 million**. Free cash flow in Italy and Spain during the period remained extremely high at EUR 189.8 million, while P7S1's free cash generation (structurally weighted towards the final part of the year) remained in negative territory.

**The Group's consolidated net financial debt** at 31 March 2026 was **EUR 2,660.5 million**, down from EUR 2,700.5 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 808.6 million**, down from the EUR 959.2 million figure recorded at 31 December 2025.

The Group's EBIT-level results since 2026 are analysed through two main aggregated areas of operations: (i) operations related to the core business ("Entertainment"), including Italian and Spanish operations within the same scope of consolidation as before the control acquisition of in P7S1 and P7S1's activities in the Entertainment segment; and (ii) operations related to the "Commerce & Dating" segment, which refer to the diversified activities managed by P7S1.

Particularly with regard to the Group's **Entertainment operations**:

- **Total revenues** were **EUR 1,144.3 million**, as compared to EUR 1,174.2 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 952.9 million, as compared to EUR 994.9 million on a pro forma basis for the same period in 2025. Trends across the various markets continue to reflect a mixed picture at European level. In Italy, advertising sales amounted to EUR 454.5 million (EUR 453.9 million in the first quarter of 2025), while Spain (154.6 million euros) and Germany (343.8 million euros) recorded a decrease of -3.4% and -9.8% respectively compared to the first quarter of 2025.
- **Other revenues** amounted to **EUR 191.4 million**, up markedly on the EUR 179.3 million pro forma figure for the same period in 2025, mainly due to the higher income generated from film distribution activities in Italy in the first part of this year.

According to Italian ratings figures from Auditel for the period reported (live/VOSDAL audience), Mediaset networks as a whole obtained an audience share of 37.0% over the 24-hour period, 36.6% in the Day Time slot and 38.6% in Prime Time. In the first three months of 2026, Mediaset also maintained its leadership among the commercial target audience (15–64 years); this was true over the 24-hour period (39.7%), in the Day Time slot (39.6%) and in Prime Time (39.6%). For this target audience, Canale 5 was again the number one national network both over the 24-hour period and in the Day time slot. With regard to the spring guarantee period (from 4 January to 28 March 2026), the share of Mediaset's generalist networks among the commercial target audience was 29.5% over the 24-hour period, 29.5% in Day Time and 31.4% in Prime Time.

In Spain, Mediaset España recorded a total audience share of 23.0% over the 24-hour period, and a 25.2% share among the commercial target audience. In Prime Time, the Mediaset Group achieved a 21.9% share of the total audience and 23.7% of the commercial target audience, while in Day Time, it obtained a 23.6% share of the total audience and 25.9% of the commercial target.

In Germany, according to AGF-Video Research, P7S1's linear Tv channels, in the 20 to 59 year-old target group, recorded an audience market share equal to 19.6% on a daily basis and 18,9% during prime time (from 8:00 pm to 11.00 pm).

**Total costs** (personnel expenses, purchases, services and other costs, amortisation and depreciation of rights and other fixed assets) amounted to **EUR 1,123.4 million**, a net decrease on the 2025 pro forma figure of EUR 1,174.3 million.

**Net operating profit (EBIT)** of the Group's Entertainment operations in the first quarter of 2026 was positive at **EUR 20.9 million** compared to EUR -0.2 million on a pro forma basis for the same period in 2025.

## **EVENTS AFTER 31 MARCH 2026**

No significant events occurred after 31 March 2026.

## BUSINESS OUTLOOK

Against the backdrop of ongoing international complexity, which continues to limit visibility in European advertising markets, the second quarter will be affected by economic uncertainty and the impact of the FIFA World Cup in June. Nevertheless, despite the unstable macroeconomic environment, the trend over the first five months shows a marked improvement.

In April and May, both Spain and the DACH region showed signs of a more positive outlook, while Italy continued to demonstrate its resilience.

Although the current geopolitical and economic environment, the Group expects significantly improved performance over the coming quarters, both in terms of financial results and cash generation, particularly in the fourth quarter.

2026 remains a transition year, during which the Group will strengthen its position in the European advertising market and promote further forms of cooperation within the new organisational structure, generating tangible benefits.

Thanks in part to the efficiency measures already evident in the first quarter, the Group aims to improve operating profitability and consolidate cash generation by 2026, based on Pro Forma figures.

**CONSOLIDATED FINANCIAL  
STATEMENTS (RECLASSIFIED) AND  
SECTOR INFORMATION**



## Notes to the Consolidated reclassified financial statements and Sector 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 quarter 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 30.8% shareholding in P7S1 was instead classified and valued using the equity method in accordance with IAS 28. Accordingly, the Group's main financial figures are presented by separately disclosing the 2026 figures on a like-for-like scope of consolidation with the first quarter of 2025 and the impact of the line-by-line consolidation of P7S1 on the results for the first quarter of 2026.

In addition, to enable a further improved comparison of the Group's economic and financial performance, the figures for the first quarter of 2025 are also presented on a pro forma basis in the consolidated income statement and cash flow statement, as well as in the sector reporting disclosures. Those pro forma figures have been prepared incorporating the line-by-line consolidation of the 75.67% stake in P7S1 from the beginning of last year, without considering in the item "Results from investments accounted for using the equity method" the non-recurring income determinable pursuant to IFRS 3 as a result of the remeasurement at the beginning of the year of the fair value of the "non-controlling interest" stake held by the Group in P7S1 prior to the acquisition of the controlling stake.

The pro forma figures have been prepared solely for information and comparability purposes and, in accordance with the applicable IAS/IFRS, 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 figures have been prepared based on the following assumptions:

- the P7S1 pro rata result (EUR -18.5 million) recognised in the first quarter of 2025 under IAS 28, based on the Group's 30.8% investment in P7S1 at the time 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 attributable to the shareholders of the Parent Company was determined based on the 75.7% controlling interest;
- the pro forma "Result from investments accounted for using the equity method" for the first quarter of 2025 did not take into account the "non cash" income of EUR 63.1 million generated by aligning the carrying amount of P7S1 shares to the price offered by PPF in its partial takeover offer bid for 29.99% of P7S1 share capital;
- 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;

These 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 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 in the German-speaking countries "DACH", generating both linear television and digital/smart advertising revenues); and (ii) "Commerce & Dating" related operations, which refer to the diversified activities managed by P7S1 (Flaconi's B2C operations in the beauty and lifestyle sectors, as well as experience, dating and video platforms).

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

With regard to Entertainment sector 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 pay offers and services on the Group's VoD/OTT platforms.

**Reclassified Income Statement**

EUR million

	<b>1st Quarter 2026</b>	<b>1st Quarter 2025</b>	<b>Change</b>	<b>1° Quarter 2025 pro forma</b>	<b>Change</b>	<b>Change%</b>
<b>Consolidated net revenues</b>	<b>1,463.1</b>	<b>671.8</b>	<b>791.4</b>	<b>1,532.8</b>	<b>(69.7)</b>	<b>-4.5%</b>
Personel expenses	(289.6)	(133.0)	(156.6)	(315.9)	26.3	8.3%
Purchases, services, other costs	(932.2)	(424.0)	(508.2)	(1,030.7)	98.5	9.6%
<b>Operating costs</b>	<b>(1,221.8)</b>	<b>(556.9)</b>	<b>(664.9)</b>	<b>(1,346.6)</b>	<b>124.8</b>	<b>9.3%</b>
<b>Gross Operating Result (EBITDA)</b>	<b>241.3</b>	<b>114.8</b>	<b>126.5</b>	<b>186.3</b>	<b>55.1</b>	<b>29.6%</b>
TV Rights amortisation	(164.4)	(87.2)	(77.2)	(164.5)	0.1	0.1%
Other amortisation, depreciation and impairments	(63.4)	(21.2)	(42.1)	(71.8)	8.4	11.7%
<b>Amortisation, depreciation and impairments</b>	<b>(227.8)</b>	<b>(108.5)</b>	<b>(119.3)</b>	<b>(236.3)</b>	<b>8.6</b>	<b>3.6%</b>
<b>Operating Result (EBIT)</b>	<b>13.6</b>	<b>6.3</b>	<b>7.2</b>	<b>(50.1)</b>	<b>63.6</b>	<b>127.1%</b>
Financial income/(losses)	(26.8)	(2.9)	(23.9)	(29.6)	2.8	9.6%
Result from investments accounted for using the equity method	3.2	48.1	(44.9)	4.0	(0.8)	-19.2%
<b>Profit Before Tax (EBT)</b>	<b>(10.0)</b>	<b>51.6</b>	<b>(61.6)</b>	<b>(75.7)</b>	<b>65.7</b>	<b>86.8%</b>
Income taxes	(25.3)	0.0	(25.3)	7.6	(32.9)	n.s.
Non-controlling interest in net profit	9.2	(0.2)	9.4	26.8	(17.6)	-65.6%
<b>Group Net Profit</b>	<b>(26.1)</b>	<b>51.4</b>	<b>(77.5)</b>	<b>(41.3)</b>	<b>15.2</b>	<b>36.8%</b>

**Consolidated Net Revenues**

EUR million

	<b>1st Quarter 2026</b>	<b>1st Quarter 2025</b>	<b>Change</b>	<b>1° Quarter 2025 pro forma</b>	<b>Change</b>	<b>Change%</b>
Net advertising revenues	1,016.9	613.9	403.1	1,066.9	(49.9)	-4.7%
Other revenues	446.2	57.9	388.3	466.0	(19.8)	-4.2%
<b>Total Consolidated Net Revenues</b>	<b>1,463.1</b>	<b>671.8</b>	<b>791.4</b>	<b>1,532.8</b>	<b>(69.7)</b>	<b>-4.5%</b>

**Main indicators (on a like-for-like basis)**

EUR million

Net advertising revenues Italy
Net advertising revenues Spain
<b>Total Net advertising revenues</b>
Other revenues
<b>Consolidated Net Revenues</b>
<b>Total Costs</b>
<b>Operating Result (EBIT)</b>

1st Quarter 2026	1st Quarter 2025	Change	Change %
454.5	453.9	0.6	0.1%
154.6	160.0	(5.4)	-3.4%
609.1	613.9	(4.8)	-0.8%
69.5	57.9	11.6	20.1%
<b>678.6</b>	<b>671.8</b>	<b>6.9</b>	<b>1.0%</b>
<b>(668.0)</b>	<b>(665.4)</b>	<b>(2.6)</b>	<b>-0.4%</b>
<b>10.6</b>	<b>6.3</b>	<b>4.2</b>	<b>66.9%</b>

**Main indicators (change in the consolidation scope - P7S1)**

EUR million

Net advertising revenues
Other revenues
<b>Total Entertainment Revenues</b>
Revenues Commerce & Dating
Elimination
<b>Net Revenues</b>
<b>Total Costs</b>
<b>Operating Result (EBIT)</b>

1st Quarter 2026
343.8
121.9
<b>465.7</b>
327.3
-8.1
<b>785.0</b>
<b>(782.1)</b>
<b>2.9</b>

**Main sector indicators - Entertainment**

EUR million

Net Advertising Revenues
- Italy
- Spain
- Germany
Other revenues
<b>Total Revenues</b>
<b>Total Costs</b>
<b>Operating Result (EBIT)</b>

1st Quarter 2026	1st Quarter 2025 pro forma	Change	Change %
<b>952.9</b>	<b>994.9</b>	-41.9	-4.2%
454.5	453.9	0.6	0.1%
154.6	160.0	-5.4	-3.4%
343.8	381.0	-37.2	-9.8%
191.4	179.3	12.1	6.8%
<b>1,144.3</b>	<b>1,174.2</b>	-29.8	-2.5%
<b>-1,123.4</b>	<b>-1,174.3</b>	50.9	4.3%
<b>20.9</b>	<b>-0.2</b>	21.1	n.s.

**Main sector indicators - Commerce & Dating**

EUR million

Net Advertising Revenues
Other revenues
<b>Total Revenues</b>
<b>Total Costs</b>
<b>Operating Result (EBIT)</b>

1st Quarter 2026	1st Quarter 2025 pro forma	Change	Change %
<b>64.0</b>	<b>72.0</b>	-8.0	-11.1%
263.3	297.5	-34.2	-11.5%
<b>327.3</b>	<b>369.5</b>	-42.2	-11.4%
<b>-334.8</b>	<b>-419.4</b>	84.6	20.2%
<b>-7.5</b>	<b>-49.9</b>	42.5	85.1%

<b>Reclassified Statement of Financial Position</b>	<b>31/03/2026</b>	<b>31/12/2025</b>
EUR million		
TV and movie rights	1,312.8	1,272.2
Goodwill	2,616.5	2,599.9
Other tangible and intangible non current assets	1,966.3	1,960.2
Equity investments and other financial assets	658.9	652.7
Net working capital and other assets/(liabilities)	(413.2)	(278.1)
Post-employment benefit plans	(41.9)	(41.9)
<b>Net invested capital</b>	<b>6,099.4</b>	<b>6,165.0</b>
Group shareholders' equity	3,468.6	3,483.5
Non controlling-interests	(29.6)	(18.6)
<b>Total Shareholders' equity</b>	<b>3,438.9</b>	<b>3,464.9</b>
<b>Net financial position</b>		
<b>Debt/(Liquidity)</b>	<b>2,660.5</b>	<b>2,700.1</b>

<b>Reclassified Statement of Cash Flow</b>	<b>1st Quarter 2026</b>	<b>1st Quarter 2025</b>	<b>1° Quarter 2025 pro-forma</b>
EUR million			
<b>Net Financial Position at the beginning of the year</b>	<b>(2,700.1)</b>	<b>(691.5)</b>	<b>(2,529.8)</b>
<b>Free Cash Flow</b>	<b>19.3</b>	<b>253.6</b>	<b>162.4</b>
Cash Flow from operating activities (*)	210.8	114.3	184.6
Investments in fixed assets	(252.2)	(193.9)	(308.3)
Disposals of fixed assets	1.7	0.8	0.9
Changes in net working capital and other current assets/liabilities	59.0	332.4	285.1
Change in the consolidation area	43.5	-	195.4
Equity investments/Investments in other financial assets and change of interest held in subsidiaries other financial assets	(23.3)	(23.0)	(29.1)
Dividends paid	-	(0.0)	
<b>Financial Surplus/(Deficit)</b>	<b>39.6</b>	<b>230.6</b>	<b>328.6</b>
<b>Net Financial Position at the end of the period</b>	<b>(2,660.5)</b>	<b>(460.9)</b>	<b>(2,201.2)</b>

(\*): 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 year (as provided for by the International Accounting Standards), adding Income taxes, then subtracting or adding Financial income, Financial charges 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 charges and Result from investments accounted for using the equity method. Net operating profit (EBIT) is also shown in the consolidated income statement.

Gross operating profit (EBITDA) and net operating profit (EBIT) are typical intermediate performance inputs for calculating the Net result for the year (IFRS performance measure). Although the Net profit for the year 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 calculated by aggregating the IFRS items Non-current financial payables and liabilities, Payables due to banks and Current financial liabilities and subtracting, Cash and cash equivalents and Current financial assets, with adjustments made to those items to exclude the following: 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 hedging 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.