INTERIM FINANCIAL REPORT AT 30 JUNE 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.mfemediaforeurope.com/

Summary

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[1]	**Alessandra Piccinino (Chair)** Patrizia Arienti Marina Brogi Javier Diez de Polanco
Nomination and Remuneration Committee[2]	**Stefania Bariatti (Chair)** Consuelo Crespo Bofill Giulio Gallazzi
Independent Auditors	**EY Accountants B.V.**

[1] On 15 July 2026, the Board of Directors modified the membership of the Audit and Sustainability Committee, with effect from 1 August 2026, as follows: Patrizia Arienti (Chair), Stefania Bariatti, Marina Brogi and Javier Díez de Polanco.

[2] On 15 July 2026, the Board of Directors modified the membership of the Nomination and Remuneration Committee, with effect from 1 August 2026, as follows: Giulio Gallazzi (Chair), Consuelo Crespo Bofill and Alessandra Piccinino.

SUMMARY DATA

MAIN INCOME STATEMENT DATA

FY 2025 (1) EUR M		1st HALF 2026 EUR M	1st HALF 2025 EUR M
4,031.1	Consolidated Net Revenues	2,951.4	1,436.8
232.2	Operating Result (EBIT)	64.3	105.6
297.2	Group Net Result	(6.4)	130.2

MAIN BALANCE SHEET AND FINANCIAL DATA

31st December 2025 (1) EUR M		30th June 2026 EUR M	30th June 2025 EUR M
6,206.8	Net Invested Capital	6,064.8	3,440.8
3,506.7	Total Net Shareholders' Equity	3,362.6	2,820.8
3,480.0	Group Shareholders' Equity	3,329.8	2,819.0
26.7	Non-Controlling Interests	32.7	1.8
2,700.1	Net Financial Position (Debt)/Liquidity	2,702.3	620.0
498.3	Free Cash Flow	47.2	254.4
559.6	Investments	484.5	284.8
151.5	Dividends paid by the Parent Company	-	151.1

PERSONNEL (2)

31st December 2025		30th June 2026	30th June 2025
11,798	Workforce (headcount)	11,021	5,235

(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 ProSiebenSat.1 in accordance with IFRS 3. These restated data have not been subject to any limited review.

(2) Includes temporary and permanent workforce

INTRODUCTION

This Interim Financial Report (the “Report”) includes the Directors’ Interim Report on Operations, the Condensed Consolidated Interim Financial Statements and the Board of Directors' Statement required by Section 5:25d paragraph 2 of the Dutch Financial Supervision Act.

The Condensed Consolidated Interim Financial Statements are prepared in accordance with the contents prescribed by IAS 34 - Interim Financial Statements. The notes to the Condensed Consolidated Interim Financial Statements are therefore not comparable to those of complete financial statements drawn up in accordance with IAS 1 and should therefore be read in conjunction with those contained in the Consolidated Annual Report for the year ended 31 December 2025.

The accounting standards and measurement and valuation criteria used in drawing up this Interim Financial Report are consistent with those applied in drawing up the Consolidated Annual Report as at 31 December 2025. There were no significant events or transactions during the reporting period that would have resulted in adopting accounting criteria or policies different from those used at 31 December 2025.

Following completion during the period 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 revised.

The structure and content of the reclassified consolidated financial statements set forth in the Directors’ Interim Report on Operations are the same as those contained in the Annual Financial Report. The alternative performance measures (APMs) contained in these statements are summarised in the section entitled “Definition and reconciliation of alternative performance measures (APMs or non-GAAP measures)” at the end of the Directors’ Interim Report on Operations.

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 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 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 preparing 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 to which the Group is exposed" 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 this 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 Financial Report beyond its statutory disclosure requirements.

This Condensed Consolidated Interim Financial Statements contained in this Report has undergone a limited review by EY Accountants B.V..

DIRECTORS' INTERIM REPORT ON OPERATIONS AT 30 JUNE 2026

SIGNIFICANT EVENTS AND OPERATIONS IN THE FIRST HALF OF THE YEAR

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. As the acquisition represents a business combination achieved in stages, the Group remeasured its previously held minority interest at acquisition-date fair value; based on the fair value recognised for that interest, no remeasurement gain or loss was recognised in the reporting perio

The Consolidated Net Financial Position improved by EUR 37.9 million during the period 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, 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. 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. At 30 June 2026, the purchase price allocation process had not yet been completed and the fair values of the identifiable assets and liabilities acquired had been provisionally determined.

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. Following the payment made by GAM in June pursuant to the enforceable ruling, an expense of EUR 54.8 million has been recognised in this Interim Report for the amount not already provided for in previous years.

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** entered into separate agreements with MOTOGP SPORTS ENTERTAINMENT GROUP S.L. on 27 February and 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 significant 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 the first half of the year, in a market context in the main European countries still characterised by high complexity and volatility, attributable to the persistence of geopolitical and macroeconomic uncertainties, the Group continued with determination to implement the operational development and efficiency plan launched in the various markets in which it operates. Despite the presence, in comparison with the corresponding period of the previous year, of the expected effects deriving from the programming by competitors of significant sporting events - in particular the Winter Olympics and the first part of the World Cup in June - the Group achieved positive financial results and cash generation attributable to the characteristic operational management and above expectations.

The financial and economic data for the first half 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, which was accounted for under the equity method up to 30 September 2025 in accordance with IAS 28 (Investments in Associates), has been fully consolidated from that date in accordance with IFRS 3 (Business Combinations).

The results for the first half of 2026 therefore include the effects of the line-by-line consolidation of P7S1.

Furthermore, in the first half 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, amortisation of EUR 12.7 million relating to the identified intangible assets was recognised, equal to -7 million at Net Result, net of deferred tax effects and for the 75.67% share held by MFE.

In view of these factors affecting comparability, the results for the first half of 2026 are compared with the corresponding results of the **pro-forma figures for the first half of 2025** to provide a like-for-like comparison of the Group's underlying operating performance between the two periods. These figures have been prepared on the premise that P7S1 had been fully consolidated from the beginning of 2025.

Furthermore, 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 PPA** (both those accounted for in previous years and those completed on the acquisition of P7S1 in the half-year under review) that represent a non-cash item deriving from the recognition at fair value of the intangible assets acquired and do not affect the Group's underlying cash generation;
- **non-recurring expenses** (connected in the first half of 2026 to the conclusion of the proceeding in Spain in relation to the use of the Pasapalabra trademark).

The results before amortisation/depreciation related to the PPA offer a significant view of the Group's structural profitability, in particular following significant acquisitions, as they improve comparability between the different reporting periods and facilitate the assessment of the operating contribution of the acquired assets.

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 section entitled "Definition and reconciliation of alternative performance measures (APMs or non-GAAP measures)" at the end of the Directors' Interim Report on Operations. It should also be noted that the financial and operating performance for the first half 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 were **EUR 2,951.4 million**, as compared to EUR 3,142.0 million on a pro forma basis for the first half of 2025). The change is 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 profit (EBIT) – excluding in both periods the amortisation arising from PPAs and the non-recurring expenses related to the Pasapalabra proceeding for a total amount of EUR 81.4 million – was positive at **EUR 145.7 million**, a strong increase compared to the corresponding pro forma figure of EUR -7.3 million, which included non-recurring expenses recognised by P7S1 in relation to the disposal of non-strategic assets and restructuring costs totalling EUR 103 million.

The **operating result (EBIT)** including depreciation generated by PPAs and non-recurring charges related to the Pasapalabra procedure is equal to **EUR 64.3 million**.

Below EBIT:

- **Net financial charges** amounted to **EUR 51.8 million** compared to EUR 52.6 million on a pro forma basis;
- **Result from investments accounted for using the equity method** amounted to **EUR 8.5 million** (EUR 8.7 million on a pro forma basis).

The **Adjusted Group net profit**, excluding in both periods the impact of PPA-related amortisation and non-recurring charges related to the Pasapalabra proceeding, is positive and amounts to **EUR 50.5 million,** an increase compared to the corresponding pro-forma figure for the first half of 2025 of EUR 6.9 million.

The **Group net profit attributable to the Group** for the half-year - including amortisation arising from PPA and non-recurring expenses - amounts to **EUR -6.4 million**.

Consolidated free cash flow was **EUR 47.2 million**. Free cash flow in Italy and Spain during the period remained extremely high at EUR 198.4 million (EUR 254.4 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 June 2026 amounted to **EUR 2,702.3 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 857.1 million**, down from the EUR 959.2 million figure recorded at 31 December 2025.

The analysis of the Group's EBIT results from 2026 is carried out highlighting 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 2,367.8 million**, as compared to EUR 2,468.6 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 1,990.9 million** (-5.2% compared to the pro forma figure of EUR 2,099.3 million for the first half of 2025). In particular, advertising sales amounted to EUR 937.4 million in Italy (-3.4%), EUR 339.5 million in Spain (-1.6%) and EUR 714.0 million in Germany (-8.9%).
- **Other revenues** amounted to **EUR 376.9 million**, up on the EUR 369.3 million pro forma figure for the first half of 2025, mainly due to the higher income generated from film distribution activities in Italy in the first part of this year.
- 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 2,204.2 million**, decreased significantly (-9%) from the pro forma figure of EUR 2,421.1 million for the first half of 2025. Starting from the current financial year, the criteria for determining the amortization of television rights for the DACH region have been revised, adopting the straight-line amortization method, resulting in the recognition of lower amortization charges for the period amounting to EUR 69 million.
- **Adjusted net operating result (EBIT)** of the Group's Entertainment operations in the first half of 2026 was positive at **EUR 163.7 million** as compared to EUR 47.5 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 37.7% over the 24-hour period, 37.2% in the Day Time slot and 39.1% in Prime Time. In the first six months of 2026, Mediaset also maintained its leadership among the commercial target audience (15-64 years); this was true over the 24-hour period (40.3%), in the Day Time slot (40.1%) and in Prime Time (40.2%). Among this target audience, Canale 5 was again the number one national network across all time slots. With regard to the spring guarantee period (from 4 January to 6 June 2026), the share of Mediaset's generalist networks among the commercial target audience was 29.6% over the 24-hour period, 29.6% in Day Time and 31.2% in Prime Time.

In Spain, Mediaset España recorded a total audience share of 23.0% over the 24-hour period, and a 24.9% share among the commercial target audience. In Prime Time, the Mediaset Group achieved a 21.9% share of the total audience and 23.6% of the commercial target audience, while in Day Time, it obtained a 23.5% share of the total audience and 25.6% of the commercial target.

In Germany - according to AGF Video Research data - P7S1's linear television offering recorded an average audience share of 19.7% among viewers aged 20-59 over the 24-hour period.

Regarding **Commerce & Dating operations**:

- **Total revenues** are equal to **EUR 599.2 million**, with a change of EUR -94.4 million compared to the pro-forma figure of EUR 693.6 million for the same period of 2025, attributable to EUR -108 million due to the deconsolidation of discontinued non-strategic assets (Verivox at the end of the first quarter of 2025 and Studio71 US in the second quarter of 2026).
- **Adjusted operating result (EBIT)** was negative by **EUR -18.0 million**, compared to EUR -54.7 million at the pro forma figure for the same period of 2025.

RISKS AND UNCERTAINTIES FOR THE REMAINDER OF THE YEAR

As described in the Directors' Report on Operations accompanying the 2025 Consolidated Financial Statements, to which reference should be made for further details, the Group is inherently exposed to external risks that could potentially threaten the sustainability of its business model and competitive positioning. These include developments in the macroeconomic environment and advertising market; trends in demand and in how content is accessed and consumed, including in response to changes in the demographic and social structure of the population; fragmentation of the competitive landscape and the risk of disintermediation by new operators with an international presence; and developments in the national and international regulatory environment. The Group is also exposed to internal risks, including the management of mature markets; the development of new business and product models and international expansion; the management and development of human and technological capabilities; the management of key operational processes to ensure business continuity and security, including in crisis situations and external emergencies; and the management of financial, legal and compliance risks.

At the present time, the international geopolitical and economic environment is expected to remain particularly complex and unstable for the remainder of the year.

Against this backdrop, the main risks and uncertainties that could affect the Group's financial and operating performance for the remainder of the year therefore continue to relate to broader macroeconomic factors, including trends in economic growth and consumption, inflation and interest rates.

Nevertheless, based on the evidence currently available from the main economic research institutes at the reference date of this Report, GDP growth estimates for the current year, in the geographical areas where the Group operates directly, continue to confirm generally better positive figures for Italy and Spain than for the rest of the Eurozone, while real growth prospects for the German economy for the current year remain contained, with private consumption still weak due to inflation with a possible recovery in consumer confidence for the second half of the year.

In this regard, the Group's strong advertising market and audience shares, broad sector diversification of its customer base and cost structure provide it with adequate management levers to protect future cash generation and mitigate any impact on operating margins should advertising revenues fall short of expectations.

Furthermore, through its implementation of hedging policies and strategies, the Group is not materially exposed to significant financial risks arising from future movements in interest and exchange rates. Nor did it record any signs of deterioration in the quality of its trade receivables during the first part of the year; on the contrary, it generated positive Free Cash Flow.

The Group continues to operate with the aim of further enhancing its financial soundness in terms of its the structure, composition and counterparty diversification of its debt, its committed loan-to-value ratio, the extension of average maturity dates and the optimisation of low-cost conditions, and its availability to credit facilities in respect of average utilisation. In accordance with its Liquidity Risk Policy, MFE's average consolidated financial exposure must not exceed 80% of the total agreed credit facilities, maintaining at least 20% of facilities available. On average, 47% of the MFE total credit facilities were available and unutilised during the first half of this year.

In particular, at 30 June 2026, MFE had total committed credit facilities of EUR 1,079 million, of which EUR 200 million was undrawn and immediately available; these facilities include EUR 291 million (of which EUR 200 million drawn) maturing within the next 12 months.

As at the reporting date, the economic and financial ratios underlying the existing financial covenants in place for the main credit facilities entered into by MFE, which are monitored on a half-year basis, were markedly below the maximum allowable limits. These parameters apply to the group's scope of consolidation, excluding the contribution of P7S1, whose financial debt is "non-recourse" at the MFE level, and the liabilities recognised from 2019 onwards in accordance with IFRS 16.

Based on the evidence and elements currently available, it is reasonable to expect that these parameters will also be satisfied during the next 12 months.

While mindful of the uncertainties in the current environment, the Group will continue to draw on its strong market position throughout the remainder of the year. It will leverage the flexibility of its editorial and commercial offering to maximise the monetisation of its cross-media offering, while continuously adapting its cost base to any unforeseen changes in market conditions in order to preserve its cash generation capacity.

Based on the information available as at the reporting date, the Directors therefore believe that there are no risks or uncertainties that could jeopardise the Group's ability to continue as a going concern.

BUSINESS OUTLOOK

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

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

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

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

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

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

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

ALTERNATIVE PERFORMANCE MEASURES 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 half 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 half of 2025 and the impact of the line-by-line consolidation of P7S1 on the results for the first half of 2026, including the effects arising from completion of the Purchase Price Allocation ("PPA") process.

As described in more detail in explanatory note 5, the economic results for the first half 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 half 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.

Please note in particular that **in the preparation of pro-forma financial statements, the following elements were not considered:**

(i) "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;

(ii) the economic effects determined at the end of the PPA process completed at 30 June 2026, whose economic and equity effects start retroactively from the fourth quarter of 2025.

The pro forma figures have been prepared solely for information and comparability purposes 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 -33.3 million) recognised in the first half of 2025 under IAS 28, based on the Group's 30.16% 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 pro-forma "Result from investments accounted for using the equity method" for the first half of 2025 also did not take into account the non-recurring income of EUR 82.8 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 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-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 exclusively 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;
- **Costs** for the first half of 2026 include also amortisations of the fair value of the intangible assets identified after the completion of the P7S1 Acquisition PPA process.

In addition to the above, in order to provide - based on market best practice - a more comprehensive understanding of the Group's operational performance in terms of the key profitability indicators (EBIT and Group's net profit), in the following tables have been reported also the **Group Income Statement adjusted** excluding at EBIT and Group net Profit level (net of tax effects and minority interests) the effects related to:

- the **accounting impacts generated by PPA** (both those accounted for in previous years and those related to the completion of the acquisition of P7S1 PPA) that represent a non-cash item deriving from the recognition at fair value of the intangible assets acquired in the business combination and do not affect the Group's underlying cash generation;
- **non-recurring items**, in 2026 first half relating to the costs arising from the legal dispute in Spain relating to the rights to use the Pasapalabra television format.

The results before amortisation related to the PPA offer a significant view of the Group's structural profitability, in particular following significant acquisitions, as they improve comparability between the different reporting periods and facilitate the assessment of the operating contribution of the combined business.

In the same manner, also the **adjusted EBIT figures for the two segments Entertainment and Commerce and Dating** are presented in the following tables.

The reconciliations between the reported and the adjusted figures are reported in the subsequent paragraph Definition and reconciliation of alternative performance measures (APMs or non-GAAP measures)

Reclassified Income Statement EUR million	**1H 2026**	**1 H 2025**	**Change**	**1 H 2025 pro forma**	**Change**	**Change %**
Consolidated net revenues	**2,951.4**	**1,436.8**	**1,514.6**	**3,142.0**	**(190.6)**	**-6.1%**
Personel expenses	(565.7)	(264.4)	(301.2)	(680.2)	114.6	16.8%
Purchases, services, other costs	(1,865.9)	(853.2)	(1,012.7)	(1,981.4)	115.5	5.8%
Operating costs	(2,431.5)	(1,117.6)	(1,313.9)	(2,661.6)	230.1	8.6%
Gross Operating Result (EBITDA)	**519.9**	**319.2**	**200.7**	**480.4**	**39.5**	**8.2%**
TV Rights amortisation	(318.6)	(171.7)	(146.8)	(361.1)	42.6	11.8%
Other amortisation, depreciation and impairments	(137.0)	(41.9)	(95.2)	(141.8)	4.8	3.4%
Amortisation, depreciation and impairments	(455.6)	(213.6)	(242.0)	(502.9)	47.3	9.4%
Operating Result (EBIT)	**64.3**	**105.6**	**(41.3)**	**(22.5)**	**86.9**	**n.s.**
Financial income/(losses)	(51.8)	(6.5)	(45.4)	(52.6)	0.8	1.4%
Result from investments accounted for using the equity	8.5	57.1	(48.6)	8.7	(0.2)	-2.5%
Profit Before Tax (EBT)	**21.0**	**156.3**	**(135.3)**	**(66.4)**	**87.4**	**131.7%**
Income taxes	(34.9)	(25.6)	(9.3)	24.2	(59.1)	n.s.
Non-controlling interest in net profit	7.5	(0.5)	7.9	39.6	(32.1)	-81.1%
Group Net Profit	**(6.4)**	**130.2**	**(136.6)**	**(2.6)**	**(3.8)**	**-144.8%**

Adjusted Income Statement EUR million	**1 H 2026**	**1 H 2025 pro forma**	**Change**	**Change %**
Consolidated net revenues	**2,951.4**	**3,142.0**	**(190.6)**	**-6.1%**
Personel expenses	(565.7)	(680.2)	114.6	16.8%
Purchases, services, other costs	(1,811.1)	(1,981.4)	170.3	8.6%
Operating costs	(2,376.8)	(2,661.6)	284.9	10.7%
Gross Operating Result (EBITDA)	**574.7**	**480.4**	**94.3**	**19.6%**
TV Rights amortisation	(318.6)	(361.1)	42.6	11.8%
Other amortisation, depreciation and impairments	(110.4)	(126.6)	16.2	12.8%
Amortisation, depreciation and impairments	(429.0)	(487.7)	58.7	12.0%
Operating Result (EBIT)	**145.7**	**(7.3)**	**153.0**	**n.s.**
Financial income/(losses)	(51.8)	(52.6)	0.8	1.4%
Result from investments accounted for using the	8.5	8.7	(0.2)	-2.5%
Profit Before Tax (EBT)	**102.4**	**(51.2)**	**153.6**	**n.s.**
Income taxes	(55.8)	20.0	(75.8)	n.s.
Non-controlling interest in net profit	3.9	38.1	(34.2)	-89.7%
Group Net Profit	**50.5**	**6.9**	**43.6**	**n.s.**

Consolidated Net Revenues EUR million	**1H 2026**	**1H 2025**	**Change**	**1H 2025 pro forma**	**Change**	**Change %**
Net advertising revenues	2,076.1	1,315.9	760.2	2,244.7	(168.6)	-7.5%
Other revenues	875.3	120.9	754.4	897.3	(22.0)	-2.4%
Total Consolidated Net Revenues	**2,951.4**	**1,436.8**	**1,514.6**	**3,142.0**	**(190.6)**	**-6.1%**

Main sector indicators - Entertainment EUR million	1 H 2026	1 H 2025 pro forma	Change	Change %
Net Advertising Revenues	1,990.9	2,099.3	-108.3	-5.2%
- Italy	937.4	970.8	-33.4	-3.4%
- Spain	339.5	345.1	-5.6	-1.6%
- Germany	714.0	783.4	-69.4	-8.9%
Other revenues	376.9	369.3	7.6	2.1%
Total Revenues	**2,367.8**	**2,468.6**	**-100.7**	**-4.1%**
Total Costs	**-2,278.5**	**-2,427.7**	149.1	6.1%
Operating Result (EBIT)	**89.3**	**40.9**	**48.4**	**118.3%**
Operating Result (EBIT) Adjusted	**163.7**	**47.5**	**116.2**	**n.s.**

Main sector indicators - Commerce & Dating EUR million	1 H 2026	1 H 2025 pro forma	Change	Change %
Net Advertising Revenues	85.1	145.7	-60.5	-41.6%
Other revenues	514.1	547.9	-33.8	-6.2%
Total Revenues	**599.2**	**693.6**	**-94.4**	**-13.6%**
Total Costs	**-624.2**	**-757.0**	132.7	17.5%
Operating Result (EBIT)	**-25.0**	**-63.4**	**38.4**	**60.5%**
Operating Result (EBIT) Adjusted	**-18.0**	**-54.7**	**36.7**	**67.1%**

Main indicators (on a like-for-like basis) EUR million	**1 H 2026**	**1 H 2025**	**Change**	**Change %**
Net advertising revenues Italy	937.4	970.8	(33.4)	-3.4%
Net advertising revenues Spain	339.5	345.1	(5.6)	-1.6%
Total Net advertising revenues	1,276.9	1,315.9	(39.0)	-3.0%
Other revenues	122.1	120.9	1.2	1.0%
Consolidated Net Revenues	**1,399.0**	**1,436.8**	**(37.8)**	**-2.6%**
Total Costs	**(1,364.5)**	**(1,331.2)**	**(33.3)**	**-2.5%**
Operating Result (EBIT)	**34.5**	**105.6**	**(71.2)**	**-67.4%**

Reclassified Statement of Financial Position EUR million	**30/06/2026**	**31/12/2025**
TV and movie rights	1,395.4	1,330.9
Goodwill	2,290.7	2,282.2
Other tangible and intangible non current assets	2,264.2	2,305.7
Equity investments and other financial assets	664.0	598.1
Net working capital and other assets/(liabilities)	(508.7)	(268.1)
Post-employment benefit plans	(40.8)	(41.9)
Net invested capital	**6,064.8**	**6,206.8**
Group shareholders' equity	3,329.8	3,480.0
Non controlling-interests	32.7	26.7
Total Shareholders' equity	**3,362.6**	**3,506.7**
Net financial position Debt/(Liquidity)	**2,702.3**	**2,700.1**

Reclassified Statement of Cash Flow EUR million	**1st Half 2026**	**1st Half 2025**	**1° Half 2025 pro-forma**
Net Financial Position at the beginning of the year	**(2,700.1)**	**(691.5)**	**(2,529.8)**
Free Cash Flow	**47.2**	**254.4**	**105.9**
Cash Flow from operating activities (*)	506.8	301.6	417.4
Investments in fixed assets	(484.5)	(284.8)	(548.1)
Disposals of fixed assets	2.2	0.3	9.0
Changes in net working capital and other current assets/liabilities	22.7	237.4	227.6
Change in the consolidation area	37.9	-	170.5
Equity investments/Investments in other financial assets and change of interest held in subsidiaries other financial assets	(96.9)	(45.4)	(64.2)
Dividend received	14.7	14.9	20.0
Dividends paid	(5.2)	(152.3)	(164.0)
Financial Surplus/(Deficit)	**(2.2)**	**71.5**	**68.1**
Net Financial Position at the end of the	**(2,702.3)**	**(620.0)**	**(2,461.7)**

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

DEFINITION AND RECONCILIATION OF ALTERNATIVE PERFORMANCE MEASURES (APMS OR NON-GAAP MEASURES)

In this Directors' Report on Operations, the income statement, balance sheet and cash flow statement have been 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 IFRS measures to which they relate.

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

Consolidated net revenues indicate the sum of *Revenues from sales and services and Other income* in order to represent in aggregate form the positive income components generated by the 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 result (EBIT) 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, Financial charges* and *Result from investments accounted for using the equity method.* Net operating profit (EBIT) is also shown in the consolidated income statement.

EBIT Adjusted (Adjusted Operating result) is the intermediate alternative indicator calculated by excluding from the EBIT the amortisation arising from PPAs and the non-recurring items related in the 2026 first half to the expenses recognized for the Pasapalabra legal proceeding.

Adjusted Group Net Profit is calculated excluding from Net Profit for the period the items not included in the Adjusted EBIT - Operating Result net of related tax effects and minority interest.

Gross operating result (EBITDA) and net operating result (EBIT) are typical intermediate performance inputs for calculating the *Net profit for the period* (IFRS performance measure). Although the Net profit 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 into account financial management, the valuation of equity investments and any tax impact.

Net financial position is calculated by aggregating Statement of Financial Position items *Non-current financial payables and liabilities*, *Payables to banks* and *Current financial liabilities*, net of *Cash and cash equivalents* and *Current financial assets*, with adjustments made 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.

The tables below show the **reconciliations** of the alternative performance measures as at 30 June 2026, 30 June 2025 and 31 December 2025, compared to key IFRS items.

EBITDA Reconciliation EUR million	**1H 2026**	**1H 2025**
Net profit for the period	(13.9)	130.7
+ Income taxes	34.9	25.6
+/- Financial income/(losses)	51.8	6.5
+/- Result from investments accounted for using the equity method	(8.5)	(57.1)
+ Depreciation, amortisation and impairment	455.6	213.6
Gross operating result (EBITDA)	**519.9**	**319.2**

EBIT Reconciliation (EUR million)	1H 2026	1H 2025
Net profit for the period	(13.9)	130.7
+ Income taxes	34.9	25.6
+/- Financial income/(losses)	51.8	6.5
+/- Result from investments accounted for using the equity method	(8.5)	(57.1)
Net operating result (EBIT)	**64.3**	**105.6**

Net operating result (EBIT) Adjusted Reconciliation (EUR million)	1H 2026	1H 2025
Net operating result (EBIT)	64.3	105.6
PPA amortisations	26.6	6.5
Non-recurring items	54.8	-
Net operating result (EBIT) Adjusted	**145.7**	**112.1**

Group Net Profit Adjusted Reconciliation (EUR million)	1H 2026	1H 2025
Group Net Profit	(6.4)	130.2
PPA amortisations	15.9	4.8
Non-recurring items	41.1	-
Group Net Profit Adjusted	**50.5**	**135.0**

Net Financial Position Reconciliation (EUR million)	30/06/2026	31/12/2025
Current financial assets	21.3	18.3
Cash and cash equivalents	270.4	648.3
Financial liabilities and payables	(2,745.3)	(2,395.6)
Due to banks	(165.4)	(232.5)
Other financial liabilities	(80.8)	(753.7)
Difference on derivatives [1]	(13.8)	2.9
Difference on receivables and loans [2]	11.2	12.3
Net financial position	**(2,702.3)**	**(2,700.1)**

[1] Differences on derivatives consist of: (i) the fair value of exchange rate instruments, except for the ineffective part of the cash flow hedge; and (ii) the fair value of derivatives on equity instruments.

[2] Differences on receivables and loans consists of loans to associates and financial liabilities for options on non-controlling interests in subsidiaries.

Net Invested Capital Reconciliation (EUR million)	30/06/2026	31/12/2025
Shareholders' equity attributable to the Group and non-controlling interests	3,362.6	3,506.7
+/- Net financial position ((Debt)/Liquidity)	(2,702.3)	(2,700.1)
Net Invested Capital	**6,064.8**	**6,206.8**

Free Cash Flow Reconciliation (EUR million)	1H 2026	1H 2025
Net cash flow from operating activities	706.3	471.2
+/- Proceeds from the sale of fixed assets	4.0	0.3
+/- Payments for investments in TV and movie broadcasting rights	(587.7)	(182.1)
+/- Payments for investments in property, plant and equipment and intangible fixed assets	(94.2)	(29.2)
+/- interest paid/received	(47.9)	(7.1)
+ government grants	7.7	-
+/- Other adjustments	59.0	1.4
Free Cash Flow	**47.2**	**254.4**

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND EXPLANATORY NOTES

MFE-MEDIAFOREUROPE GROUP

CONSOLIDATED STATEMENT OF INCOME

INCOME STATEMENT	Notes	1H 2026	1H 2025
Revenues from sales of goods and services	5.1	**2,923.3**	**1,425.6**
Other income	5.2	**28.1**	**11.2**
Personnel expenses	5.3	565.7	264.4
Purchases, services, other costs	5.4	1,865.9	853.2
Amortisation, Depreciation and impairments	5.5	455.6	213.6
TOTAL COSTS		**2,887.1**	**1,331.2**
Operating result		**64.3**	**105.6**
Financial expenses	5.6	(100.2)	(25.6)
Financial income	5.6	48.4	19.1
Result from investments accounted for using the equity method	5.7	8.5	57.1
Profit before tax		**21.0**	**156.3**
Income taxes	5.8	(34.9)	(25.6)
NET PROFIT FOR THE PERIOD		**(13.9)**	**130.7**
Attributable to:			
-Equity shareholders of the parent company		(6.4)	130.2
- Non-controlling interests		(7.5)	0.5
Earning per share (€)	5.9	-	-
- Basic		(0.01)	0.23
- Diluted		(0.01)	0.23

MFE-MEDIAFOREUROPE GROUP

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	1H 2026	1H 2025
NET PROFIT FOR THE PERIOD (A):		**(13.9)**	**130.7**
Other Comprehensive income/(loss) that may be subsequently reclassified to profit and loss		14.8	(35.3)
Effective portion of gains and losses on hedging instruments (cash flow hedge)	7.1	8.0	(22.5)
Share of other comprehensive income/(loss) of associates and joint ventures	7.2	8.7	(18.2)
Tax effects		(2.0)	5.4
Other Comprehensive income/(loss) that will not be reclassified to profit and loss		(3.0)	0.2
Actuarial gains and losses on defined benefit plans	7.2	(0.5)	-
Gains and losses on options valuation	7.1	-	0.1
Other gains and losses on investments at FVOCI	7.1	(2.5)	0.4
Tax effects		-	(0.2)
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) NET OF TAX EFFECTS (B)		**11.8**	**(35.1)**
TOTAL COMPREHENSIVE INCOME (A)+(B)		**(2.2)**	**95.6**
attributable to: - Equity shareholders of the parent company		3.3	95.1
- Non controlling interests		(5.5)	0.5

MFE-MEDIAFOREUROPE GROUP

CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	30/06/2026	31/12/2025(*)
NON-CURRENT ASSETS			
Property, plant and equipment	6.1	863.5	857.2
TV and movie rights	6.2	1,395.4	1,330.9
Goodwill	6.2	2,290.7	2,282.2
Other intangible assets	6.2	1,400.8	1,448.5
Investments in associates and joint ventures	6.4	423.5	416.7
Other financial assets	6.4	244.9	243.4
Deferred tax assets	6.5	390.2	393.9
TOTAL NON-CURRENT ASSETS		**7,008.9**	**6,972.8**
CURRENT ASSETS			
Inventories		310.2	286.8
Trade receivables	6.6	961.2	1,157.3
Tax receivables		112.7	121.2
Other receivables and current assets	6.7	343.8	358.3
Current financial assets	7.9	21.3	18.5
Cash and cash equivalents	7.9	270.4	648.3
TOTAL CURRENT ASSETS		**2,019.6**	**2,590.3**
Non current assets held for sale	6.1.1	22.9	88.9
TOTAL ASSETS		**9,051.4**	**9,652.0**

(*) 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 ProSiebenSat.1 in accordance with IFRS 3

MFE-MEDIAFOREUROPE GROUP

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	30/06/2026	31/12/2025(*)
SHARE CAPITAL AND RESERVES			
Share capital		169.9	169.9
Share premium reserve		1,636.6	1,636.6
Treasury shares		(301.9)	(301.9)
Revaluation reserves	7.1	(37.5)	(41.5)
Retained earnings and other reserves	7.2	1,869.1	1,719.7
Net profit for the period		(6.4)	297.2
Group Shareholders' Equity		**3,329.8**	**3,480.0**
Non-controlling interest in net profit		(7.5)	15.2
Non-controlling interest in share capital, reserves and retained earnings		40.2	11.5
Non-controlling interest		**32.7**	**26.7**
TOTAL SHAREHOLDERS' EQUITY		**3,362.6**	**3,506.7**
NON-CURRENT LIABILITIES			
Post-employment benefit plans		40.8	41.9
Deferred tax liabilities	6.5	360.5	347.5
Financial liabilities and payables	7.3	2,745.3	2,395.6
Provisions (non current portion)	7.6	75.7	77.4
TOTAL NON-CURRENT LIABILITIES		**3,222.2**	**2,862.5**
CURRENT LIABILITIES			
Due to banks	7.4	165.4	232.5
Trade and other payables	7.7	1,439.2	1,463.5
Provisions (current portion)	7.6	135.4	184.3
Current tax liabilities		109.7	113.9
Other financial liabilities	7.5	80.8	753.7
Other current liabilities	7.8	526.4	489.8
TOTAL CURRENT LIABILITIES		**2,456.8**	**3,237.7**
Liabilities related to non current assets held for sale		9.7	45.1
TOTAL LIABILITIES		**5,688.8**	**6,145.3**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**9,051.4**	**9,652.0**

(*) 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 ProSiebenSat.1 in accordance with IFRS 3

MFE-MEDIAFOREUROPE GROUP

CONSOLIDATED STATEMENT OF CASH FLOWS

	Notes	1H 2026	1H 2025
CASH FLOW FROM OPERATING ACTIVITIES:			
Operating result		64.3	105.6
+ Depreciation, amortisation and impairments		455.6	213.6
+ Other provisions and non-cash movements	9.1	(8.4)	2.9
+ Change in trade receivables		166.6	103.6
+ Change in trade payables		3.7	29.1
+ Change in other assets and liabilities	9.2	34.2	27.5
- Income tax paid		(9.8)	(11.2)
Net cash flow from/(used in) operating activities [A]		**706.3**	**471.2**
CASH FLOW FROM INVESTING ACTIVITIES:			
Proceeds from the sale of property, plant and equipment and intangible assets		4.0	0.3
Proceeds from the sale of equity investments		8.0	-
Payments for investments in TV and movie broadcasting rights		(587.7)	(182.1)
Payments in investments in property, plant and equipment and intangible assets		(94.2)	(29.2)
Proceeds from government grants		7.7	-
Payments for equity investments in associates and joint ventures	9.3	(19.3)	(1.8)
Payments for Other financial assets	9.4	(2.5)	(2.8)
Proceeds from Other financial assets	9.4	1.5	5.8
Dividends received	9.5	14.7	14.9
Business combinations net of cash and cash equivalents acquired	9.6	(13.6)	-
Change in consolidation area/Proceeds from losing control of subsidiaries	9.7	46.4	-
Net cash flow from/(used in) investing activities [B]		**(635.0)**	**(195.0)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from financing	7.3;7.4	537.0	212.0
Financing repayments	7.3;7.4	(254.2)	(369.6)
Dividends paid	9.8	(5.2)	(152.3)
Payments for other financial liabilities	7.3;7.5	(681.9)	(2.4)
Interest paid		(53.1)	(11.8)
Interest received		5.3	4.7
Cash flow from changes in controlling interest	9.9	(0.3)	(18.1)
Net cash flow from/(used in) financing activities [C]		**(452.4)**	**(337.6)**
Effect of foreign exchenage rate changes on cash and cash eequivalent		**2.0**	
CHANGE IN CASH AND CASH EQUIVALENTS (E=A+B+C+D)		**(379.1)**	**(61.4)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD [F]		**648.3**	**132.5**
Cash and cash equivalents classified under assets held for sale at beginning of the period		**1.2**	**-**
Cash and cash equivalents classified under assets held for sale at end of the period		**-**	**-**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=F+E)		**270.4**	**71.2**

MFE-MEDIAFOREUROPE GROUP

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Notes	Share capital	Share premium reserve	Treasury shares	Revaluation reserve	Retained earnings and other reserves	Net profit for the period	Total equity attributable to equity shareholders of the parent company	Total equity attributable to non-controlling interests	TOTAL SHAREHOLDERS' EQUITY
					7.1	7.2				
Balance at 31/12/2024		**161.7**	**1,149.6**	**(337.1)**	**(0.5)**	**1,757.1**	**137.9**	**2,868.7**	**3.9**	**2,872.7**
Allocation of the parent company's 2024 net profit		-	-	-	-	137.9	(137.9)	-	-	-
Dividends declared/distributed		-	-	-	-	(151.5)	-	(151.5)	(1.2)	(152.7)
Share based payment reserve evaluation		-	-	-	-	1.8	-	1.8	-	1.8
Business Combinations/ changes in consolidation area		-	-	-	-	1.4	-	1.4	(1.4)	0.0
Other changes		-	-	-	1.4	2.1	-	3.5	-	3.5
Comprehensive income/(loss)		-	-	-	(16.8)	(18.2)	130.2	95.1	0.5	95.6
Closing balance at 30/06/2025		**161.7**	**1,149.6**	**(337.1)**	**(15.9)**	**1,730.5**	**130.2**	**2,819.0**	**1.8**	**2,820.7**
Closing balance at 31/12/2025		**169.9**	**1,636.6**	**(301.9)**	**(41.5)**	**1,719.7**	**297.2**	**3,480.0**	**26.7**	**3,506.7**
Allocation of the parent company's 2025 net profit		-	-	-	-	297.2	(297.2)	-	-	-
Dividends declared/distributed		-	-	-	-	(153.9)	-	(153.9)	(3.3)	(157.3)
Share based payment reserve evaluation		-	-	-	-	1.8	-	1.8	-	1.8
Changes in controlling interest		-	-	-	-	-	-	-	1.0	1.0
Business Combinations/ changes in consolidation area		-	-	-	-	-	-	-	14.6	14.6
Other changes		-	-	-	-	(1.4)	-	(1.4)	(0.7)	(2.1)
Comprehensive income/(loss)		-	-	-	4.0	5.7	(6.4)	3.3	(5.5)	(2.2)
Balance at 30/06/2026		**169.9**	**1,636.6**	**(301.9)**	**(37.5)**	**1,869.1**	**(6.4)**	**3,329.8**	**32.7**	**3,362.6**

EXPLANATORY NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2026

1. BASIS OF PREPARATION

These Condensed Consolidated Interim Financial Statements have been:

- prepared in accordance with IAS 34 – Interim Financial Reporting. As at the reporting date, there were no significant differences between the standards and interpretations issued by the International Accounting Standards Board (IASB) and by the International Financing Reporting Interpretations Committee (IFRIC) on the one hand and those adopted by the EU on the other. Consequently, the accounting policies applied by the Company fully comply with IFRS as issued by the IASB;
- prepared by the Company's Board of Directors and authorised for publication on 16 September 2026;
- prepared on the historical costs basis unless certain financial instruments which have been measured at fair value in accordance with IFRS 9 and IFRS 13;
- presented on a going-concern basis, having the Directors verified that there are no financial, operational or other indications pointing to any critical issues that could affect the Group's ability to meet its obligations in the foreseeable future. The main risks and uncertainties regarding the business are described in the Directors' Interim Report on Operations. The ways in which the Group manages its financial risks, including liquidity and capital risk, are described in detail in the section entitled "Disclosure on financial instruments and risk management policies" in the explanatory notes to the Consolidated Annual Report at 31 December 2025, to which reference should be made.
- presented in Euro, which is the functional currency used for the majority of the Group's operations. The amounts shown in this note are expressed in millions of euro.

These Condensed Consolidated Interim Financial Statements do not contain all the information and explanatory notes required for annual financial statements and should therefore be read in conjunction with the Consolidated Financial Statements at 31 December 2025.

The financial and operating performance for the first half of the year is not indicative of the results expected for the full year, given the highly seasonal nature of the advertising market in the latter part of the year.

In preparing the Condensed Consolidated Interim Financial Statements, management is required to make estimates and assumptions that may affect the amounts reported for revenues, costs, assets and liabilities, as well as disclosures concerning contingent assets and liabilities at the interim reporting date. If these estimates and assumptions (which reflect management's best judgement at the date of these Condensed Consolidated Interim Financial Statements), differ from actual circumstances in the future, they will be revised as appropriate in the period in which those circumstances change.

Please refer to the "Accounting Estimates and Judgments" section of the Consolidated Financial Statements at 31 December 2025 for a detailed description of the most significant areas of the financial statements, which explain why the estimation and measurement processes used by the Group are necessary. In addition, in accordance with IAS 34, some assessment procedures (particularly those of a more complex nature concerning possible impairment of non-current assets) are carried out in full only when drawing up the annual consolidated financial statements, when the relevant necessary information is available, unless there are obvious indicators of impairment, in which case an immediate assessment would be necessary. Likewise, the actuarial assessments required to determine employee benefit provisions are usually made when drawing up the annual consolidated financial statements, except in the event of significant market fluctuations, or significant plan changes, reductions or settlements.

There are no significant changes in this report, either in nature or amount, in relation to the items estimated in previous interim or annual reports.

Following completion during the period 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.

These Condensed Consolidated Interim Financial Statements have been subject to limited review.

2. NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLICABLE FROM 1 JANUARY 2026.

Since 1 January 2026, the following new accounting standards and/or amendments and interpretations of standards previously in force have become applicable.

On **30 May 2024**, the IASB published the document entitled "**Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7**". This document address some matters identified during the post-implementation review of IFRS 9, including the accounting treatment of variable-yield financial assets linked to ESG objectives (green bonds). More specifically, these amendments aim to:

- clarify the classification of variable-yield financial assets linked to environmental, social and corporate governance (ESG) objectives and the criteria applicable to SPPI tests;
- indicate that the settlement of liabilities through electronic payment systems occurs on the date on which the liability is extinguished. However, entities are permitted to adopt an accounting policy whereby it can derecognise a financial liability before it delivers liquidity on the settlement date if specified criteria are met.

With these amendments, the IASB has also introduced additional disclosure requirements, particularly regarding investments in equity instruments designated at fair value through other comprehensive income.

The adoption of this amendment has had no impact on the Condensed Consolidated Interim Financial Statements.

On **18 December 2024**, the IASB published an amendment document entitled "**Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7**". The amendments are aimed at supporting entities in their reporting of the financial effects of contracts for the purchase of renewable electricity (often structured as PPAs). Uncontrollable factors such as weather conditions may affect the quantity of electricity generated and purchased under these contracts. The IASB introduced amendments to IFRS 9 and IFRS 7. These amendments include:

- clarification as to whether "own use" requirements apply to contracts of that kind;
- conditions for such contracts to be subject to hedge accounting treatment; and
- new disclosure requirements to enable the users of financial statements to understand how these contracts affect an entity's financial performance and cash flow.

The adoption of this amendment has had no impact on the Condensed Consolidated Interim Financial Statements.

On **18 July 2024**, the IASB published a document entitled "**Annual Improvements Volume 11**". The document contains clarifications, simplifications, corrections and amendments to improve the consistency of various IFRS accounting standards.

It amended the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and Guidance on implementing IFRS 7;

– IFRS 9 Financial Instruments;
– IFRS 10 Consolidated Financial Statements; and
– IAS 7 Statement of Cash Flows.

The adoption of this document has had no impact on the Condensed Consolidated Interim Financial Statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION BUT NOT YET APPLICABLE

The standards endorsed by the European Union but not yet mandatory or adopted early by the Group as at the date of preparation of the Group's Condensed Consolidated Interim Financial Statements are listed below. The Group is still assessing the impact of these amendments on its financial position or results, in so far as they are applicable.

On **9 April 2024**, the IASB issued new standard **IFRS 18 Presentation and Disclosure in Financial Statements**, which will replace standard IAS 1 *Presentation of Financial Statements*. The new standard aims to improve the presentation of the main financial statements, with particular reference to the income statement. More specifically, the new standard requires companies to:

– Classify revenues and expenses into three new categories (operating, investing and financing), in addition to the income taxes and discontinued operations categories already present in the income statement.
– Show two new subtotals: (i) Net operating profit or loss, and (ii) profit or loss before financing and income taxes.

In addition, the new standard: requires more information about the performance indicators defined by management; introduces new criteria for the aggregation and disaggregation of information; and introduces changes to the presentation of the cash flow statement, including the requirement to use net operating profit or loss as the starting point for presenting cash flow statements drawn up using the indirect method and the removal of some options for classifying certain currently existing items (e.g. interest paid, interest received, dividends paid and dividends received).

The new standard will enter into operation on 1 January 2027, but early adoption is permitted.

The directors are currently evaluating the possible effects of introducing these amendments for the Group's consolidated financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As at the date of these Condensed Consolidated Interim Financial Statements, the competent bodies of the European Union have not yet completed the endorsement process required for the adoption of the amendments and standards described below.

On **9 May 2024**, the IASB published IFRS 19 **Subsidiaries without Public Accountability**: **Disclosures**. The new standard simplifies some of the disclosures required by IFRS accounting standards in the individual financial statements of any subsidiary that:

- has not issued debt or equity instruments for trading in a public market and is not in the process of issuing such instruments for trading in a public market;
- has a parent company that produces consolidated financial statements that comply with IFRS standards.

The new standard will enter into operation on 1 January 2027, but early adoption is permitted. The directors do not expect the adoption of this amendment to have any significant effect on the Group's consolidated financial statements.

On **13 November 2025** the IASB published a document called "**Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21**", which specifies the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its financial results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the financial results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments will apply to the financial statements of reporting periods beginning on 1 January 2027. The directors do not expect the adoption of this amendment to have any significant effect on the Group's consolidated financial statements.

On **27 June 2026**, the IASB issued a document entitled **"Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)"**, clarifying which entities are eligible to measure investments in associates and joint ventures using the fair value option under IAS 28. The IASB decided to develop amendments to address:

- the lack of clarity as to the meaning of "similar entities, including investment-linked insurance funds" and whether this term should be interpreted narrowly or broadly; and
- differing interpretations of the relationship between the scope of the fair value option under IAS 28 and the IFRS 18 requirements relating to "specified main business activities".

The amendments will apply at the same time as IFRS 18 and therefore to annual reporting periods beginning on or after 1 January 2027. The directors do not expect the adoption of the amendments to have any significant effect on the Group's consolidated financial statements.

3. KEY INFORMATION RELATING TO THE SCOPE OF CONSOLIDATION AND MAJOR TRANSACTIONS DURING THE PERIOD

The main changes in the scope of consolidation during the period under review are summarised below.

Incorporation and acquisition of new companies, capital increases and sale of subsidiaries or interests

On **27 February 2026,** RadioMediaset S.p.A. increased its investment in **Genetiko Communication S.p.A.** from 15% to 83.76% of share capital. As a result of this increase, the company is consolidated on a line-by-line basis.

During the **second quarter of 2026**, the deed to liquidate the subsidiary **Mediacinco Cartera, SLU** was executed.

On **23 April 2026**, PRODUCCIÓN Y DISTRIBUCIÓN DE CONTENIDOS AUDIOVISUALES MEDITERRÁNEO, SLU increased its stake in **Supersport Televisión** from 62.5% to 72.5%.

On **28 May 2026**, **Publimedia Gestion, SAU** was liquidated.

Incorporation, acquisition of new companies, capital increases and sale of associates

By deed dated **14 January 2026**, **NESSMA SA**, was merged by incorporation into the subsidiary Horizon Media International SAR.L.

On **10 February 2026**, RTI S.p.A. sold its entire 49% stake in **LOVE MY PETS SRL**.

On **10 March 2026**, MFE-MEDIAFOREUROPE N.V. disclosed to the market that, following the agreement with Impresa – Sociedade Gestora de Participações Sociais, S.A. ("Impresa") and Impreger – Sociedade Gestora de Participações Sociais, SA, it had subscribed for newly issued Impresa shares representing 32.934% of Impresa's share capital and voting rights. The share capital increase was reserved for MFE for approximately EUR 17.3 million, through the issue of 82,500,000 new shares at EUR 0.21 per share. This price equals the volume-weighted average price of Impresa shares for the six months to 15 October 2025 (inclusive), as set out in the Investment Agreement.

Incorporation, acquisition of new companies, capital increases and sale of other equity investments

The main transactions carried out as part of the AD4Ventures activities are set out below.

In the **second quarter of 2026**, RTI S.p.A. acquired a 5.71% stake in **Bridge Insurance Services S.r.l.**, a start-up operating as an insurance intermediary.

In the **second quarter of 2026**, RTI S.p.A. reduced its stake in **Faba S.r.l.** from 5.71% to 4.92% of the share capital.

In the **second quarter of 2026**, RTI S.p.A. acquired a 5.78% stake in **Nuvola Zero S.r.l.**, a company operating in the very-low-carbohydrate and low-calorie food products market. The stake was acquired through the conversion of a convertible loan.

In the **second quarter of 2026**, RTI S.p.A. acquired a 2.00% stake in **Out Of S.r.l.**, a company that develops, designs and manufactures high-tech sunglasses, lenses and protective eyewear. The stake was acquired through the conversion of a convertible loan.

4. BUSINESS COMBINATIONS

Final accounting treatment of the P7S1 acquisition

Towards the end of the third quarter of 2025, MFE acquired control of P7S1 following completion of the voluntary takeover offer (the "Offer") for the P7S1 shares it did not already own. The Offer comprised a cash consideration of EUR 4.48 and a share consideration of 1.3 MFE Class A ordinary shares for each P7S1 share.

The completion of the Offer, and the consequent acquisition of control of P7S1, is a decisive step for MFE in accomplishing its pan-European consolidation strategy. The transaction aims to achieve significant strategic advantages and to create value for the Group, particularly in the areas of advertising, technology and data.

Prior to the expiry of the Offer, MFE directly held 78,466,748 shares in P7S1, representing 33.68% of the share capital and 33.70% of the voting rights and economic interests of P7S1.

A total of 97,694,331 P7S1 shares were tendered, equivalent to 41.93% of share capital and 41.96% of voting rights in P7S1.

On settlement of the Offer on 16 September 2025 (control acquisition date), MFE became the controlling shareholder of P7S1 with a stake of 75.61% of share capital, representing 75.67% of voting rights.

The total purchase consideration for the controlling interest was EUR 906.1 million. Of this amount, EUR 437.7 million was paid in cash and EUR 468.4 million in newly issued MFE Class A shares. A total of 127,002,630 shares were issued, valued at their market price on the date MFE acquired control.

Following completion of the Offer in the latter part of the third quarter of the year, the interest in P7S1 was accounted for under the equity method up to 2025 September 30 in accordance with IAS 28 (*Investments in Associates*) and since that date has been fully consolidated in accordance with IFRS 3 (*Business Combination*s).

MFE's controlling interest in P7S1 is accounted for in accordance with IFRS 3. As a business combination achieved in stages, this required the following steps during 2025: (i) remeasuring MFE's previously held non-controlling equity interest (33.7%) by recognising, through the income statement, the difference compared to the last carrying amount measured for that equity interest in accordance with IAS 28; and (ii) reclassifying to the income statement the changes in the value of the equity interest previously recognised under IAS 28 in other comprehensive income (OCI) as items that may subsequently be reclassified to profit or loss and, consequently, included in Group shareholders' equity at the date control was acquired. As a result of these measurements and reclassifications, non-recurring income of EUR 126.6 million was booked to the Result from investments accounted for using the equity method line of the income statement for 2025 financial year.

At 31 December 2025, the purchase price allocation ("PPA") process, which under IFRS 3 may be completed within 12 months of the acquisition date, had not yet been completed. Accordingly, provisional goodwill of EUR 1,790.3 million was recognised, representing the difference between: (i) the EUR 906.1 million fair value of the consideration paid by MFE to P7S1 shareholders who accepted the Offer, plus EUR 727.7 million representing the fair value of MFE's previously held interest in P7S1; and (ii) the net carrying amount as at 30 September for the share held by MFE (75.67%) of the identifiable assets acquired and liabilities assumed of P7S1, resulted in the recognition of provisional goodwill of EUR 1,790.3 million.

As at the reporting date of this Interim Report, the PPA process had been completed within the measurement period permitted under IFRS 3, with the support of an independent expert. Information obtained on the facts and circumstances existing at the acquisition date was used to reassess the fair value of certain assets acquired and, consequently, the amount of goodwill.

The table below summarises the consideration paid, the fair value of the assets acquired and liabilities assumed at the acquisition date, and the provisional and final purchase price allocations ("PPA"). It also shows the nature and amount of the adjustments made to the provisional allocation.

Net assets acquired	**Acquired company carrying amounts at the acquisition date (provisional allocation)**	**Adjustment on final allocation**	**Acquired company carrying amounts at the acquisition date (definitive allocation)**
Property, plant and equipment	586.0		586.0
Intangible assets	665.0	420.4	1,085.4
TV and movie rights	801.9		801.9
Deferred tax assets/liabilities	(3.5)	(98.6)	(102.1)
Trade receivables/payables	(486.5)		(486.5)
Other assets/(liabilities)	82.2		82.2
Financial assets/(liabilities)	(2,424.0)		(2,424.0)
Cash and cash equivalents	593.1		593.1
Shareholders' equity attributable to non-controlling interests at Prosieben level	(20.9)	42.1	21.2
Total net assets acquired (a)	**(206.8)**	**363.9**	**157.1**
Attributable to non-controlling interests (b)	50.3	(88.6)	(38.2)
Total net assets acquired pro rata (a) - (b)	**(156.5)**	**275.4**	**118.9**
Fair value of consideration paid to P7S1 shareholders	906.1		906.1
Fair value of previously held shareholding at acquisition date	727.7		727.7
Total cost of acquisition	**1,633.8**	**-**	**1,633.8**
Goodwill	**1,790.3**	**(275.4)**	**1,514.9**

As part of the final purchase price allocation, the following intangible assets with finite useful lives were identified and measured at fair value:

- EUR 333.5 million relating to the brands of P7S1's main free-to-air television channels and the Joyn OTT platform, with an estimated useful life of 20 years;
- EUR 86.9 million relating to advertising customer relationships, with an estimated useful life of 10 years.

Deferred tax liabilities of EUR 98.6 million were recognised in respect of the resulting differences between the carrying amounts of these assets and their tax bases, calculated using the tax rates expected to apply when those differences reverse.

With reference to trade receivables/payables, the fair value of trade receivables amounted to EUR 408.5 million with an allowance for expected credit losses of EUR 16.6 million.

In accordance with IFRS 3, the accounting effects of the allocation were applied retrospectively from 30 September 2025. As a result, the results and statement of financial position balances in the consolidated financial statements at 31 December 2025 were recalculated and revised for comparative purposes.

In particular, the amortisation charge for the final quarter of 2025 – arising from the uplift in the value of the identified assets – resulted in a EUR 6.3 million decrease in net operating profit (EBIT) for 2025, from EUR 238.6 million to EUR 232.3 million. Once this amortisation charge, the related deferred tax effects and MFE's 75.67% interest in P7S1 are taken into account, consolidated net profit for 2025 decreased by EUR 3.5 million, from EUR 300.7 million to EUR 297.2 million.

The expected impact on net operating profit (EBIT) for the current financial year is EUR -25.4 million, due to the higher amortisation charges on the identified intangible assets. The impact on consolidated net profit is expected to be EUR -13.9 million.

Following the final recognition of the identifiable intangible assets and related deferred tax liabilities, provisional proportionate goodwill of EUR 1,790.3 million decreased by EUR 275.4 million to EUR 1,514.9 million.

The goodwill arising from the acquisition is consistent with the basis on which the purchase price for the controlling interest was determined, as was supported by a Fairness Opinion prepared by an independent expert when the Offer was approved. Moreover, it is consistent with the Group's current business, organisational and management reporting structure. The goodwill mainly represents the operating, commercial and financial synergies expected from integrating the acquired business into the Group, together with the benefits of future growth prospects and intangible assets that do not meet the criteria for separate recognition under IFRS 3. Goodwill also includes the value of the existing workforce and the organisational and management expertise of the acquired business. These cannot be recognised separately as identifiable intangible assets.

Provisional accounting treatment of the Genetiko acquisition

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 ("Genetiko")**, 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.

As at the date of approval of this Interim Financial Report, the purchase price allocation process had not yet been completed. Accordingly, the fair values of the identifiable assets acquired and liabilities assumed were determined provisionally in accordance with IFRS 3.

In accordance with IFRS 3, any adjustments to goodwill resulting from a redetermination of the identifiable acquired assets and liabilities assumed, including contingent liabilities (Purchase Price Allocation, "PPA"), based on new or different information obtained about facts and circumstances that existed as of the acquisition date, must be recognised within 12 months following the acquisition date. If goodwill is adjusted at the end of the PPA, the accounting impacts of allocating part of the purchase price to the subsidiary's assets and liabilities must be reflected retroactively from March 2026.

Net assets acquired	**Acquired company carrying amounts at the acquisition date (provisional allocation)**
Property, plant and equipment	0.9
Intangible assets	0.4
Trade receivables/payables	(0.8)
Other assets/(liabilities)	(1.7)
Financial assets/(liabilities)	(0.1)
Cash and cash equivalents	0.5
Total net assets acquired (a)	**(0.8)**
Attributable to non-controlling interests (b)	-0.1
Total net assets acquired pro rata (a) - (b)	**(0.7)**
Total cost of acquisition	**17.3**
Goodwill	**18.0**

5. NOTES ON MAIN CHANGES IN INCOME AND EXPENSES

The financial highlights for the first half 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 (30.16% at 30 June 2025) was instead classified and valued using the equity method in accordance with IAS 28. Accordingly, the notes below on the main revenue and cost items show the impact of P7S1's full consolidation on the results for the period.

5.1 REVENUES FROM SALES AND SERVICES

The impact on revenues from sales and services arising from the line-by-line consolidation of P7S1 in the first half of 2026 amounted to EUR 1,543.6 million.

	1H 2026	1H 2025
Advertising revenues	2,072.8	1,316.2
Sale of TV rights and productions	106.8	57.6
Distribution revenues	113.0	-
Pay streaming service	32.3	9.3
Other pay digital services	113.6	-
Sales of goods and merchandise	341.2	-
Construction, rental and maintenance of TV equipment	6.3	11.4
Film distribution revenues	25.0	8.5
Other revenues	112.2	22.6
TOTAL	**2,923.3**	**1,425.6**

Advertising revenues, shown net of agency discounts, refer to the sale of advertising space on the Group's free-to-air generalist and semi-generalist television channels in Italy, Spain and the German-speaking countries (Germany, Austria and Switzerland), as well as advertising sales relating to the Group's websites and other web properties and to DOOH (Digital Out Of Home) sites owned by the Group and third parties. They also include advertising sales managed in Italy for the Group's own and third-party radio stations and for the Serie A TV broadcasting rights held by Dazn.

The result for advertising revenues, on a like-for-like basis, mainly reflects the decline in advertising sales in Spain. The contribution from the consolidation of P7S1 in the first half of 2026 was EUR 799 million.

Sale of rights and television productions revenues were broadly stable between the two periods under review. The item includes EUR 62 million generated by P7S1.

Distribution revenues mainly comprise fees received by P7S1 under agreements with third-party platforms (cable, satellite, IPTV and OTT operators) for the retransmission of channels and distribution of cable, satellite, IPTV and OTT content.

Revenues from pay streaming services comprise income generated from subscriptions to the Group's OTT services and content, including EUR 24 million relating to the Joyn offering.

Other pay digital service revenues refer to B2C digital content and services provided through digital platforms attributable to the Group's Dating (Parship/Elite, LOVOO, eHarmony) and Video (Meet Group) activities within P7S1.

Revenues from the **Construction, rental and maintenance of TV equipment** were essentially stable during the two periods under review.

Revenues from the **sale of goods** relate almost entirely to sales of Beauty & Lifestyle products by the P7S1 Group.

Construction and maintenance of television equipment revenues mainly relate to the income for the use of transmission capacity on digital terrestrial television networks. This item also includes revenues from the sale of equipment by Elettronica Industriale S.p.A. to external customers.

The increase in **Film distribution** revenues reflects the higher income generated by Medusa's film distribution activities in Italy.

Other revenues in 2026 include EUR 65.5 million in commission revenues from P7S1 Group's experiential voucher and consumer advice activities.

5.2 OTHER INCOME

This item mainly includes non-core revenues and income, revenues from leases, property rentals, contingent assets, gains on disposal of assets held for sale (in accordance with IFRS 5) and government grants received by virtue of the Group's capital expenditures in equipment and film productions.

5.3 PERSONNEL EXPENSES

	1H 2026	1H 2025
Ordinary remuneration	373.3	147.5
Overtime	9.6	5.5
Special benefits	17.1	13.2
Additional salary period (13th and 14th salary period)	20.4	19.9
Accrued and unused holiday	4.4	4.2
Total wages and salary	**424.8**	**190.3**
Social security contributions	101.3	56.4
Post-employment benefit plans	0.2	0.1
MLT incentive plans	0.3	1.8
Other personnel expenses	39.1	15.7
Total personnel expenses	**565.7**	**264.4**

The effects arising from the line-by-line consolidation of P7S1 amounted to EUR 299.2 million.

The following table shows the details of the Group’s **average workforce**, determined on a full time equivalent (FTE) basis based on the business sector to which they belong attributable to the main geographical areas, Italy, Spain and German-speaking regions (Germany, Austria and Switzerland) in which the Group's activities are carried out. No employees work at companies with registered offices in the Netherlands, as the Group's actual and operating headquarters continue to be located in Italy, Spain and Germany.

AVERAGE WORKFORCE	1H 2026	1H 2025
Italy	3,557	3,493
Spain	1,610	1,660
Germany (*)	6,134	
Total	**11,301**	**5,153**

(*) The “Germany” line refers to the German-speaking countries (DACH) and companies belonging to the ProSiebenSat.1 Group.

5.4 PURCHASES, SERVICES AND OTHER COSTS

	1H 2026	1H 2025
Purchases	**533.0**	**29.0**
Change in inventories of raw materials, semi-finished and finished products and increase in internal work	**(48.9)**	**36.6**
Consultants, contractors and services	175.8	116.6
Making and purchases of productions	338.6	266.7
Broadcaster fees and guaranteed minimums	62.1	67.2
Advertising space and external relations	102.3	11.4
EDP Services	32.0	10.2
Research, training and travel expenses	11.2	5.8
Other services	439.6	202.1
Services	**1,161.6**	**680.0**
Accruals/(Release) of provisions	**1.5**	**1.7**
Other operating expenses	**218.6**	**105.9**
Total purchases, services, other costs	**1,865.9**	**853.2**

Purchases includes expenditures for the purchase of the raw materials and consumables used in staff and production activities (such as sets, costumes, awards) as well as those relating to the acquisition of TV rights licences with a duration of less than one year (such as rights to news and events) in the amount of EUR 229.5 million (EUR 7.4 million at 30 June 2025). In addition, the item includes EUR 262.8 million relating to products and merchandise, mainly comprising beauty products sold by Flaconi.

With reference to **Cost for services**:

- **Consultants, contractors and services** refers to professional service and advisor, corporate bodies fees, collaborators and temporary work expenses, artistic and journalistic collaborations.
- the item **Making and purchases of production** refers to direct costs related to the creation of in-house productions and for purchase of productions from third parties.
- **Broadcaster fees and guaranteed minimums** refers to the fees paid for the TV advertising sales and radio advertising managed by the Group on behalf of third parties and the fees paid for advertising sales from third-party websites, web properties and DOOH spaces.
- **Other services** mainly refers to EUR 45.0 million in trade association costs for the use of intellectual property rights (EUR 45.7 million at 30 June 2025), EUR 217.1 million in marketing service fees and costs (EUR 45.3 million in the first half of 2025) EUR 23.7 million in costs of maintaining networks, broadcasting equipment, property and IT systems (EUR 41.2 million in the first half of 2025) and EUR 72.5 million in

technical services (EUR 34.6 million in the first half of 2025). The increase in commissions and marketing services costs mainly related to commissions incurred by the P7S1 Group.

Accruals/(Release) of provisions includes accruals (net of the reversal of the excess funds accrued in previous years) for onerous contracts in relation to some television productions or to reflect future commitments undertaken under company restructuring plans.

Other operating costs include indirect tax charges, donations and associative contributions and concession fees of which the main part relating to the contribution of 3% of the gross advertising sales of Grupo Audiovisual Mediaset España in accordance with the industry sector law on funding public television. In the first half of 2026, the item includes the costs relating to damages awarded to ITV in connection with the litigation concerning the use of the Pasapalabra format.

5.5 AMORTISATION, DEPRECIATION AND IMPAIRMENTS

	1H 2026	1H 2025
Amortisation of TV and movie rights	323.1	171.8
Amortisation of other intangible assets	83.9	19.5
Depreciation of tangible assets	51.1	21.3
Impairment /(Reversal) of TV and movies rights	(4.6)	-
Write-downs/(Reversal) of fixed assets	0.2	-
Impairment/(Reversal) of property, plant and equipment and intangible assets	0.6	-
Impairment of receivables	1.2	1.1
Total amortisation, depreciation and impairments	**455.6**	**213.6**

The effect of the full consolidation of the P7S1 Group amounted to EUR 240.9 million.

With regard to the *Amortisation of TV and Movie Rights* item, it should be noted that starting from the current financial year, the amortization method for significant components of the programming assets held by the Group at P7S1 level has been revised adopting, prospectively as a change in accounting estimate since January 1, 2026 effect, the straight-line amortization method instead of declining-balance amortization on a run-based basis method applied until the end of 2025 and used in preparing the 2025 Full year MFE Consolidated Financial Stataments in which ProSieben was consolidated on a line-by-line basis from the fourth quarter onwards. Compared to the run-based method used until the end of 2025, straight-line amortization resulted in amortization expenses that were EUR 69 million lower in the first half of 2026.

Amortisation of other intangible assets includes EUR 26.6 million in amortisation recognised on assets arising from Purchase Price Allocation processes. Of this amount, EUR 12.7 million in 2026 relate to the amortisation charge recognised for the period in respect of the intangible assets (P7S1’s main television channel and streaming platform brands and advertising customer relationships), identified in the PPA process carried out in connection with the acquisition of P7S1, which was completed within the measurement period under IFRS 3 as reported in note 4.

For a full commentary on changes in amortisation, depreciation and impairments, see explanatory notes 6.1 Property, plant and equipment and 6.2 Intangible assets, TV and movie rights below.

5.6 FINANCIAL INCOME / (EXPENSE)

	1H 2026	1H 2025
Interests on financial assets	2.5	0.8
Interest on financial liabilities	(53.6)	(8.6)
Other financial income/(expense)	(5.6)	(1.1)
Foreign exchange gains/losses	4.9	2.4
Total financial income/(expense)	**(51.8)**	**(6.5)**

The increase in *Interest on financial liabilities* was mainly attributable to the consolidation of the ProSieben Group. On a like-for-like basis, the change would have been negative EUR 9.3 million, mainly due to an increase in net financial debt.

Other finance income/(expenses) mainly include financial income and expenses relating to the ProSieben Group arising from the measurement of financial assets and liabilities.

5.7 RESULT FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This item includes the portion of the net result of companies accounted for by using the **equity method**, gains/losses deriving from their sale, and impairment losses and reversals of impairment on investments.

	1H 2026	1H 2025
Result of equity investments accounted for using the equity method	8.5	(25.6)
(Impairment)/reversal of equity investments accounted for using the equity method	-	82.8
Total	**8.5**	**57.1**

The result of **Equity investments valued with the equity method** mainly included expenses and income related to the pro-rata recording of the results of equity investments in associates and joint ventures. In particular:

- income of EUR 5.0 million for the equity investment in EI Towers (income of EUR 4.8 million at 30 June 2025);
- income of EUR 1.2 million for the equity investment in Fascino PGT S.r.l. (income of EUR 2.1 million at 30 June 2025);
- income of EUR 1.2 million for the equity investment in Goldbach Media AG;
- expense of EUR 1.1 million for the equity investment in Boing S.p.A. (expense of EUR 1.1 million at 30 June 2025);
- income of EUR 0.6 million for the equity investment in Unicorn Content S.L. (income of EUR 0.6 million at 30 June 2025);
- income of EUR 0.2 million for the equity investment in Produciones Mandarina S.L. (income of EUR 0.6 million at 30 June 2025);
- expense of EUR 0.2 million for the equity investment in Impresa-Sociedade Gestora de Participações Sociais, SA.

In 2025, **Impairment of investments accounted for using the equity method** included the effects of a partial reversal of the impairment of the notional goodwill included in the carrying amount of the investment in ProSiebenSat.1.

5.8 INCOME TAXES

	1H 2026	1H 2025
Current income tax expense	4.9	6.0
Tax expenses (foreign companies)	16.1	3.6
Deferred tax effects	13.9	16.1
	34.9	**25.6**

At 30 June 2026, MFE Group's current and deferred taxes for the period were measured in accordance with the applicable tax regulations and based on the best estimate for the full year, taking into account the information currently available.

Current taxes include the IRAP tax expense for the half-year, the IRES tax expense for the period relating to Italian companies participating in the Group tax consolidation, to the extent that taxable income generated during the period exceeds the amount that can be offset against tax losses carried forward, and prior year tax generated as a result of the recalculation of taxes upon submission of the income tax return with respect to the amount recognised in the financial statements for previous years.

Tax expenses (foreign companies) primarily include charges for current taxes recognised by companies of Grupo Audiovisual Mediaset España and the ProSieben Group. Compared with the prior year, higher tax expense mainly refers to the consolidation effects of P7S1, in particular tax loss carry-forwards and non-deductible interest expenses for which no deferred tax assets can currently be recognized.

Deferred tax assets and liabilities mainly show the financial movements for the period for the allocations and/or uses generated as a result of changes in the temporary differences between the taxable base and the carrying amount of assets and liabilities. As mentioned in Note 5.5 *Deferred tax assets and liabilities*, deferred tax assets included the EUR 7.1 million utilisation following the positive taxable income generated during the period by companies scoped into the Italian tax consolidation arrangement.

5.9 EARNINGS/(LOSS) PER SHARE

Basic and diluted earnings per share are calculated as follows:

	1H 2026	1H 2025
Net result for the period (millions of euro) attributable to equity shareholders of the parent company	(6.4)	130.2
Number of ordinary shares (without treasury shares)	699,630,116	561,129,302
Basic EPS	**(0.01)**	**0.23**
Number of ordinary shares (without treasury shares) for diluted EPS purposes	701,317,847	563,010,537
Diluted EPS	**(0.01)**	**0.23**

Earnings per share are calculated by dividing the Group net profit/loss by the number of outstanding shares, net of the treasury shares. The figure for diluted earnings per share is calculated using the number of shares in circulation and the potential diluting effect from the allocation of treasury shares to the beneficiaries of vested incentive plans, which will be allocated during the year.

6. NOTES ON MAIN CHANGES IN ASSETS

The tables below show the changes in the main non-current asset items. The opening balances of certain items at 31 December 2025 have been restated to reflect the accounting effects arising from the completion of the Purchase Price Allocation ("PPA") process for the goodwill generated by the full consolidation of P7S1, including the recognition of higher amounts for certain categories of intangible assets. These effects have been applied retrospectively from 30 September 2025. The Business combinations line relates to the assets recognised from March of the current year following the full consolidation of Genetiko Communication S.p.A.

6.1 PROPERTY, PLANT AND EQUIPMENT

	Owned property, plant and equipment	Property, plant and equipment - Right of use	TOTAL
Balance at 31/12/2025	**672.9**	**184.2**	**857.2**
Business combinations/Change in scope of consolidation	0.8	(2.6)	**(1.9)**
Additions	43.9	11.2	**55.1**
Disposals	(0.1)	(1.1)	**(1.3)**
Depreciation, amortisation and impairment	(27.7)	(23.5)	**(51.2)**
Other changes	0.6	4.9	**5.4**
Balance at 30/06/2026	**690.5**	**173.0**	**863.5**

The EUR 43.9 million increase in **Owned property, plant and equipment** mainly relates to EUR 29.0 million in investments in the construction of the new Unterföhring campus, EUR 3.3 million in investments by RTI in technical equipment and EUR 4.2 million in investments in the upgrade and outfitting of office workspaces in Italy.

Property, plant and equipment - Right of use includes lease agreements recognised under IFRS 16 for leases of real estate and television studios and rentals of staff company cars. The increases for the period mainly relate to the renewal of studio leases in Rome. Right-of-use depreciation rates were calculated based on the established lease terms. Other changes include the reclassification of Be Around's leased assets to assets held for sale.

6.1.1 Non-current assets/liabilities held for sale

This item refers to assets (EUR 22.9 million) and liabilities (EUR 9.7 million) classified as held for sale in connection with disposals expected to be completed in 2026 in respect of the following Prosieben Group companies:

- Around Holding GmbH and subsidiaries, Marketplace GmbH and be Around GmbH (Commerce segment)
- Xplora Technologies AS.

Assets were measured at the lower of the carrying amount and the fair value less costs of sale.

6.2 TV AND MOVIE RIGHTS, GOODWILL AND OTHER INTANGIBLE ASSETS

	TV and movie rights	Goodwill	Other intangible assets	TOTAL
Balance at 31/12/2025	**1,330.9**	**2,282.2**	**1,448.5**	**5,061.5**
Business combinations/Change in scope of consolidation	-	18.0	(7.2)	**10.8**
Additions	362.5	-	67.7	**430.2**
Disposals	(0.5)	(9.4)	(0.4)	**(10.3)**
Depreciation, amortisation and impairment	(318.6)	-	(84.4)	**(402.9)**
Other changes	21.1	-	(23.5)	**(2.4)**
Balance at 30/06/2026	**1,395.4**	**2,290.7**	**1,400.8**	**5,086.9**

The main changes on the figures shown in the consolidated financial statements at 31 December 2025 are summarised below:

- increases in **TV and movie rights** of **EUR 389.3 million**, of which EUR 362.5 million refer to purchases in the period and EUR 26.8 million refer to capitalisation of advances paid to suppliers (recognised as Other intangible assets at 31 December 2025).
- increases in **Other intangible assets** mainly referred to intangible assets in progress and advances, particularly advances paid to suppliers for the acquisition of broadcasting rights. As already noted for TV and movie rights, *Other changes* included decreases of EUR 26.8 million relating to the reclassification of the capitalisation of advances paid to suppliers.

6.3 ASSESSMENT OF RECOVERABILITY OF GOODWILL AND OTHER NON-CURRENT ASSETS (IMPAIRMENT TEST)

The following table shows the amounts and the allocation of goodwill to each CGU at 30 June 2026.

CGU	30/06/2026
Entertainment	1,905.9
Commerce & Dating	384.8
Total Goodwill	**2,290.7**

As described in Note 10, in line with changes in the Group's consolidation scope, business model, organisational structure and management reporting, the Group's reporting structure was revised from 2026. In accordance with IFRS 8, the Group has identified two operating segments corresponding to the following main aggregated areas of business:

- core business (**Entertainment**) related operations, including all the 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);
- **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.

Accordingly, in line with the new reporting structure, the goodwill for impairment testing purpose have been reallocated to the two operating segments now serving as the relevant units of account. This applies both to goodwill recognised at 31 December 2025 and to the goodwill determined following completion of the PPA for the acquisition of P7S1, which at 31 December 2025 had been provisionally determined and allocated to the P7S1 Group as a single unit of account.

In particular, the goodwill recognised at 31 December 2025 in respect of the Spain CGU (EUR 658.1 million) and the businesses previously identified within the Italy segment (Free TV Italy: EUR 145.6 million; Other Activities: EUR 5.9 million) was reallocated to the Entertainment segment because none of the activities of such CGUs relate to the activities included in the C&D segment. The goodwill determined at the completion of the PPA relating to the acquisition of ProSiebenSat.1 was allocated between the Entertainment and Commerce & Dating segments, based on the fairness opinion prepared prior to the acquisition date in support of MFE's offer for P7S1's share capital.

At the interim reporting date, the Group assessed, in accordance with IAS 36, whether any impairment indicators existed, based on the main observable internal and external evidence available at that date.

At the interim reporting date, the market capitalisation of MFE was still lower than the net consolidated carrying amounts.

Taken into consideration this indicator, the main external indicators and the trends of key internal performance indicators of the evaluation units (Entertainment and Commerce & Dating) identified starting from the current financial year were examined for the period under review against the budget.

These observations highlighted the resilience of the respective operating margins, even though core revenue trends in these segments during the first part of the year remain lower in respect to the budget estimates.

More specifically, the analyses carried out as at the reporting date of the Condensed Consolidated Interim Financial Statements took into account elements such as the following:

- the main variables used for the reference context were taken from the best external information available at the time, mainly relating to the expected evolution of the main macroeconomic variables;
- the main internal evidence concerning the operating profit for the units evaluated analysing the period performance against budget;
- the Group's access to the levers necessary to review and adapt its editorial offering, costs and investment profile where necessary to address advertising market volatility scenarios, as also demonstrated against an uncertain macroeconomic backdrop.

Finally, by testing the discount rates represented by the weighted average cost of capital for the Group’s various CGUs based on the main underlying financial parameters observed as at the reference date, it was also possible to identify that discount rates were essentially unchanged from those used in the impairment process carried out at 31 December 2025.

Based on the outcomes of this assessment no indicators of impairment were identified for the Group's CGUs as of the date of this Condensed Interim Consolidated Financial Report, also based on the same valuation units used in the impairment test as of 31 December 2025.

6.4 EQUITY INVESTMENTS IN ASSOCIATES AND JOINT VENTURES AND OTHER FINANCIAL ASSETS

	Equity investments in associates and joint ventures	Equity investments in other companies	Receivables and other financial assets	Hedging derivatives	Total Equity investments and financial assets
Balance at 31/12/2025	**416.7**	**127.3**	**108.5**	**7.4**	**660.0**
Change in the consolidation area	-	(3.2)	-	-	**(3.2)**
Additions	20.0	1.8	3.2	-	**25.1**
Disposals	-	(3.7)	(0.7)	-	**(4.5)**
Fair value adjustments/impairment	-	(5.1)	4.0	(3.1)	**(4.2)**
Result from investments accounted for using the equity method	8.5	-	-	-	**8.5**
Other comprehensive income items		-	-	-	**-**
Dividends	(21.9)	-	-	-	**(21.9)**
Other changes	0.1	8.3	0.0	-	**8.3**
Closing balance 30/06/2026	**423.5**	**125.4**	**115.0**	**4.4**	**668.3**

The *change in the consolidation scope* relating to **Investments in other companies** reflects the reclassification of Genetiko Communication S.p.A. following the acquisition of control, with the company fully consolidated from March 2026.

The *additions* in **Investments in associates and joint ventures** mainly relate to the EUR 19.9 million acquisition of a 32.93% stake in Impresa in March 2026.

The *additions* in **Investments in other companies** refer to the acquisition of shares falling within the AD4Venture asset.

Dividends include a reduction in **Investments in associates and joint ventures** as a balancing entry for the dividends distributed by that company during the period under review.

The *Result of equity investments accounted for using the equity method* refers to the pro-rata share of the profits of associates and joint ventures. Reference should be made to Note 5.7 for details on the economic effects of the main investees during the period.

6.5 DEFERRED TAX ASSETS AND LIABILITIES

	30/06/2026	31/12/2025
Accruals of deferred tax assets	390.2	393.9
Deferred tax liabilities	(360.5)	(347.5)
Net position	**29.6**	**46.4**

The EUR 3.7 million reduction in *Deferred tax assets* relates both to the EUR 7.1 million utilisation of deferred tax assets recognised for prior-year tax losses and to the net provisions generated by the temporary mismatch of the tax and accounting values of assets and liabilities.

The 2025 comparative amount for *Deferred tax liabilities* was restated following the completion of the Purchase Price Allocation process, as described in paragraph 4, Business Combinations. The change in deferred tax liabilities reflects the amounts utilised during the period primarily related to the utilisation of deferred tax liabilities recognised following the business combination.

At 30 June 2026, MFE Group's deferred and current taxes for the period were measured in accordance with the applicable tax regulations and the information currently available. As a result of this calculation, the value of deferred tax assets on IRES tax losses that may be carried forward indefinitely and which were generated within the Italian tax consolidation scheme decreased in line with the estimates formulated as part of the recoverability assessment carried out at the end of last year. Therefore, there were no events or indicators during the first six months that would change the medium/long-term recovery forecasts made when preparing the consolidated financial statements at 31 December 2025, which were based on the estimated future taxable income of the companies included in the domestic tax consolidation scheme as derived from the most recent business plans. The recovery period was estimated at six to seven years.

6.6 TRADE RECEIVABLES

	30/06/2026	31/12/2025
Receivables from customers	915.3	1,110.5
Receivables from related parties	45.9	46.8
Total	**961.2**	**1,157.3**

The change in Receivables from customers reflects the different volumes of advertising revenues due to the different seasonality of this revenue stream throughout the year.

The breakdown of receivables from related parties is reported in explanatory note 11 below (Related-party transactions).

6.7 OTHER RECEIVABLES AND CURRENT ASSETS

	30/06/2026	31/12/2025
Other receivables	254.7	284.4
Prepayments and accrued income	89.0	73.9
Total	**343.8**	**358.3**

Other receivables mainly include:

- advances totalling EUR 56.2 million to suppliers, contractors and agents and to suppliers, artists and professionals involved in television productions (EUR 44.1 million at 31 December 2025);
- receivables from tax authorities totalling EUR 50.2 million (EUR 46.9 million at 31 December 2025):
- receivable from factoring companies totalling EUR 112.6 million (EUR 160.5 million at 31 December 2025):

Prepayments and accrued income mainly refers to EUR 10.8 million as the future share of costs already incurred (mainly related to television productions) and EUR 11.8 million in maintenance costs.

7. NOTES ON MAIN CHANGES IN SHAREHOLDER' EQUITY AND LIABILITY ITEMS

7.1 REVALUATION RESERVES

	30/06/2026	31/12/2025
FVTOCI equity investments reserve	(38.8)	(36.5)
Cash flow hedge reserve	(0.7)	(6.1)
Options time value reserve	0.4	0.2
Options intrinsic value reserve	1.5	0.9
Total	**37.5**	**41.5**

The table below shows the changes during the first six months:

	Revaluation reserve for investments measured at FVTOCI	Revaluation reserve for cash flow hedges	Options time value reserve	Options intrinsic value reserve	**Total Valuation reserve**
Balance at 31/12/2025	**(36.5)**	**6.1**	**0.9**	**0.2**	**41.5**
Increase/(decrease)	-	1.2	-	-	**1.2**
Reclassification to profit or loss	-	0.0	-	0.2	**0.3**
Basis adjustment	-	4.7	-	-	**4.7**
Fair value changes	(2.2)	1.3	0.6	-	**(0.3)**
Deferred tax effects	-	(1.8)	-	-	**(1.8)**
Other changes	-	-	-	-	**-**
Balance at 30/06/2026	**(38.7)**	**0.7**	**1.5**	**0.4**	**37.5**

The changes in the reserves described above are reported in the Statement of Comprehensive Income gross of tax effects.

7.2 RETAINED EARNINGS AND OTHER RESERVES

	30/06/2026	31/12/2025
Reserve from equity investments accounted for using the equity method	(15.5)	(15.5)
Consolidation reserve	(81.9)	(81.9)
Reserves for transaction with non-controlling interest	251.1	251.1
Stock option and incentive plans reserve	13.4	11.6
Translation reserve	21.3	15.3
Reserve from actuarial gains/(losses)	(35.3)	(35.0)
Retained earnings	1,716.1	1,574.2
Total	**1,869.1**	**1,719.7**

The change for the period in *Reserve from equity investments accounted for using the equity method* refers, in the context of investments measures using the equity method, to the pro-quota part of the components directly recognised in the net shareholders' equity of investees.

For the period up to 30 June 2026, *Stock option and incentive plans reserve* reflects the contra-entries for costs accrued, measured in accordance with IFRS 2, relating to medium-long term incentive plans adopted by MFE-MEDIAFOREUROPE N.V. The EUR 1.8 million change for the period relates to increases in the costs accruing under incentive plans issued by the Group in the 2024 and 2025 financial years.

The change in *Retained earnings* mainly reflects the recognition of the 2025 result, dividends of EUR 153.9 million paid on 22 July (as approved by the General Shareholders' Meeting of 24 June 2026).

The Translation reserve relates to the translation of the ProSieben Group's financial statements denominated in foreign currencies.

7.3 FINANCIAL LIABILITIES AND PAYABLES

	30/06/2026	31/12/2025
Due to banks	2,365.5	2,000.2
Payables to other lenders	227.3	229.8
IFRS 16 lease financial liabilities (non current portion)	142.9	152.7
Financial liabilities for other hedging derivatives (non current portion)	4.6	7.7
Financial liabilities for other non-hedging derivatives (non current portion)	1.0	0.5
Other financial liabilities	3.9	4.7
Total	**2,745.3**	**2,395.6**

Due to banks (non current portion) refers to the portion of committed credit facilities maturing beyond 12 months and attributable to MFE-MEDIAFOREUROPE N.V. These payables are recognised in the financial statements using the amortised cost method.

The changes for the period, amounting to a total increase of 365.2 million euros, were mainly due to:

- P7S1 loans drawdowns totalling EUR 500.0 million of nominal amount;
- repayment of credit facilities totalling EUR 77.0 million;
- reclassification of EUR 57.1 million as the current portion of loans recorded as non-current financial liabilities.

Some MFE loans are subject to financial covenants calculated on a consolidated basis (excluding P7S1) which are assessed every six months. If any financial covenants are breached, both for the loans and credit facilities, MFE-MEDIAFOREUROPE N.V. could be called upon to repay all amounts drawn. At 30 June 2026, these financial parameters were satisfied in full. Based on current evidence, and despite the high levels of economic uncertainty, it is reasonable to expect that these parameters will also be satisfied during the next 12 months.

Payables to other lenders refers to loans received for film development, distribution and production activities.

7.4 DUE TO BANKS

	30/06/2026	31/12/2025
Loans	128.4	147.5
Credit facilities	37.0	85.0
Total	**165.4**	**232.5**

Loans refers to the current portion of committed credit facilities. The change on the previous year was due to the reclassification of the EUR 57.1 million nominal current portion of medium-to-long term loans and the repayment of credit facilities totalling EUR 86.6 million.

All **Credit lines** are subject to floating interest rates and refer to short-term loans with a due date set formally at one year and are renewable. The fair value of credit lines is in line with their carrying amount. EUR 85 million in credit lines were repaid during the year and EUR 37 million in new credit lines were opened.

7.5 OTHER FINANCIAL LIABILITIES

	30/06/2026	31/12/2025
Payables to other lenders	34.1	695.7
IFRS 16 financial payables	44.7	45.5
Financial liabilities for other hedging derivatives	2.1	12.6
Total	**80.8**	**753.7**

Payables to other financial lenders mainly consist of cash pooling with associates and joint ventures totalling EUR 16.7 million (EUR 25.3 million at 31 December 2025); loans totalling EUR 0.3 million (EUR 0.3 million at 31 December 2025) received to finance movie development, distribution and production operations and includes promissory notes. The change mainly refers to the repayment of EUR 647.0 million in promissory notes by the P7S1 Group.

As at 30 June 2026, **Financial liabilities for other hedging derivatives** consisted of the EUR 1.8 million current portion of the fair value of foreign exchange derivatives both for the hedging of future commitments to purchase broadcasting rights and for items recognised in the financial statements, in particular receivables and payables denominated in foreign currencies.

7.6 PROVISIONS AND CONTINGENT LIABILITIES

	30/06/2026	31/12/2025
Balance at 1/1	**261.7**	**93.0**
Accruals	39.8	120.9
Utilization	(90.3)	(63.4)
Financial charges	(0.1)	0.2
Change in the consolidation area	-	111.0
Balance at 30/06	**211.1**	**261.7**
Of which:		
Within 12 months	135.4	184.3
After 12 months	75.7	77.4
Total	**211.1**	**261.7**

Risk provisions at 30 June 2026 mainly refer to legal proceedings totalling EUR 29.5 million (EUR 41.1 million at 31 December 2025), staff disputes and business restructuring plans totalling EUR 34.5 million (EUR 45.3 million at 31 December 2025) and contractual risks totalling EUR 72.7 million (EUR 81.5 million at 31 December 2025), of which risks relative to the under-utilisation of artistic resources compared to contractual agreements totalling EUR 26.3 million (EUR 25.7 million at 31 December 2025). The breakdown of risk provisions by their maturity date reflects the foreseeable duration of each proceedings.

As regards ongoing proceedings and the related contingent liabilities at 30 June 2026, no significant facts existed at the reporting date of these Condensed Consolidated Interim Financial Statements relate which were not previously reported in the Consolidated Financial Statements for the year ended 31 December 2025.

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 May 2026 the Madrid Provincial Court determined the compensation payable to ITV in the enforcement proceedings. The Group will consider all appropriate legal action, including seeking to have the enforcement proceedings concluded in Madrid set aside, in order to fully protect its rights and interests.

7.7 TRADE AND OTHER PAYABLES

	30/06/2026	31/12/2025
Trade and other payables	1,370.0	1,381.1
Due to related parties	69.1	82.4
Total	**1,439.2**	**1,463.5**

The change in Trade and other payables mainly refers to payables to TV rights suppliers.

Amounts due to related parties include payables to associates, affiliates and the parent company. Details of these payables are provided in Note 11 below (Related-Party Transactions).

7.8 OTHER CURRENT LIABILITIES

	30/06/2026	31/12/2025
Due to social security institutions	24.3	22.4
Withholding tax on employees' wages and salaries	11.8	14.3
VAT payables	38.5	69.1
Other tax payables	25.1	29.0
Advances	9.9	7.8
Dividends to be paid	154.9	-
Other payables	187.9	260.7
Prepayments and accrued income	74.0	86.5
Total	**526.4**	**489.8**

Dividends to be paid include EUR 154.9 million in dividends declared, which were paid in July.

Other payables include EUR 96.5 million in amounts due to employees. The change mainly refers to the payment of payable to employees for EUR 66.0 million.

Prepayments and accrued income include deferred income relating to subscriptions (mainly eHarmony and PE Digital of the P7S1 Group) of EUR 21.2 million, deferred income relating to production costs already incurred (CPL) of EUR 9.8 million, and deferred income relating to concessions for TV rights of EUR 1.0 million.

7.9 NET FINANCIAL POSITION

Below is a breakdown of the **consolidated Net Financial Position** in accordance with ESMA's "Guidelines on disclosure requirements under the Prospectus Regulation" issued on 4 March 2021, highlighting the Group's current and non-current net financial debt. For a breakdown of changes in the Net financial position over the period, see the section on the Consolidated Cash Flow Statement in the Directors' Interim Report on Operations

	30/06/2026	31/12/2025
Cash in hand	0.1	0.1
Bank and postal deposits	270.3	649.3
Liquidity	**270.4**	**649.5**
Current financial assets and receivables	**3.9**	**9.5**
Due to banks	(37.0)	(85.0)
Current portion of non current debt	(128.4)	(147.5)
Other current payables and financial liabilities	(78.5)	(748.3)
Current financial debt	**(243.9)**	**(980.9)**
Net current financial position	**30.4**	**(321.9)**
Due to banks	(2,365.5)	(2,000.2)
Non-current payables and other financial liabilities	(367.1)	(378.0)
Trade and other payables	-	-
Non current financial debt	**(2,732.7)**	**(2,378.2)**
Net Financial Position	**(2,702.3)**	**(2,700.1)**

Below is a breakdown of certain Net financial position items, reported in accordance with the above-mentioned ESMA Guidelines, with commentary where necessary on the main changes in the individual figures.

Current financial assets and receivables mainly comprise EUR 1.3 million in receivables from associate companies.

The **Current portion of non-current debt** comprises EUR 121.4 million as the current portion of medium-long term credit facilities (EUR 147.5 million at 31 December 2025). The change compared to 31 December 2025 mainly refers to the repayment of payables repaid during the period from long-term to short-term payables.

The Group recognised trade payables due in more than 12 months for the acquisition of TV and film rights for a total of EUR 42.2 million. However, these have not been included in the Net financial position as the Directors believe that they do not have a significant implicit or explicit financing component in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" published by ESMA on 3 March 2021.

8. GUARANTEES AND COMMITMENTS

The overall amount of **guarantees received**, mainly bank guarantees, for receivables from third parties totalled EUR 3.0 million (EUR 8.5 million at 31 December 2025).

In addition, **guarantees issued** in favour of third-party companies for a total amount of EUR 93.4 Million (EUR 90.7 million at 31 December 2025).

The main outstanding **commitments** of MFE Group companies at 30 June 2026 can be summarised as follows:

- commitments for the acquisition of television and movie broadcasting rights (free and pay), totalling EUR 1.574.2 million (EUR 1.880.9 million at 31 December 2025), of which EUR 1,338.3 million for the P7S1 Group. These future commitments relate mainly to volume deal contracts of the Group with some of the leading American TV producers.
- commitments for artistic projects, television productions and press agency contracts of approximately EUR 106.2 million (EUR 146.9 million at 31 December 2025);
- commitments for digital broadcasting capacity services of EUR 41.2 million (EUR 32.6 million at 31 December 2025);
- contractual commitments for satellite capacity use of EUR 66.9 million (EUR 86.0 million at 31 December 2025).
- commitments to the EI Towers Group of approximately EUR 746.2 million (EUR 806.5 million at 31 December 2025) relating to the long-term full service agreement for signal transmission services, expiring on 30 June 2032;
- commitments for the purchase of new equipment, leases (out of scope IFRS16), rental of high-frequency towers, the supply of EDP services and commitments to trade associations for the use of intellectual property rights totalling EUR 372.9 million (EUR 337.6 million at 31 December 2025).

9. STATEMENT OF CASH FLOWS

9.1 OTHER PROVISIONS AND NON-CASH MOVEMENTS

This item refers primarily to provisions (net of utilisations) relating to risk provisions, employee leaving entitlements and incentive plan costs, and to gains/losses arising from the disposal of property, plant and equipment, intangible assets and TV and movie rights.

9.2 CHANGES IN OTHER ASSETS AND LIABILITIES

This item includes changes in *Other receivables and current assets*, *Post-employment benefit plans* and *Other current liabilities*, with EUR 0.2 million referring to the exchange difference arising from the cash settlement of exchange rate hedges for the ineffective portion of the hedge (EUR 5.2 million at 30 June 2025).

9.3 PAYMENTS FOR EQUITY INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

This item refers to the acquisition of shares in associates, as described in Note 5.4.

9.4 PROCEEDS/(PAYMENTS) FOR OTHER FINANCIAL ASSETS

This item refers EUR 1.8 million to the convertible loans and equity investments taken out in relation to the AD4Ventures business, EUR 0,7 million releted to other financial assets and EUR 1.5 million mainly related to proceed from cash pooling with associates and Joint ventures.

9.5 DIVIDENDS RECEIVED

The item refers to the EUR 6.0 million in dividends received from EI Towers S.p.A. and for the remaining amount refers to dividends received from associates and joint ventures.

In the first half of 2025, this item referred to the EUR 4.0 million in dividends received from EI Towers and the EUR 2.6 million in dividends received from ProSiebenSat.1 Media. The item also included a refund of withholding tax paid in previous years on dividends received from ProSiebenSat.1 Media. The remaining amount referred to the dividends received from associates and joint ventures

9.6 BUSINESS COMBINATIONS NET OF CASH AND CASH EQUIVALENTS ACQUIRED

This item refers to the effects of acquiring a controlling interest of Genetiko Communication S.p.A. as described in Note 4 Business combination.

9.7 CHANGE IN CONSOLIDATION AREA/PROCEEDS FROM LOSING CONTROL OF SUBSIDIARIES

This item relates to the proceeds generated from the disposal of ProSieben Group companies that had been classified as assets held for sale as of 31 December 2025 (wetter.com, Bundle 2 and FLOYT Mobility & CamperDays), as well as from the disposal of Studio71 US.

9.8 DIVIDENDS PAID

This item mainly relates to the payment of dividends attributable to the non-controlling interests of the ProSieben Group.

9.9 CASH FLOW FROM CHANGES IN CONTROLLING INTEREST

The item refers to the disbursements for the purchase of the 10% stake in Supersport Televisión S.A.

For the first half of 2025, this item refers to the disbursements made by the Group for the purchase of the 20% stake in Beintoo, the 30% stake in Dr Podcast Audio Factory Limited and the 47.5% stake in Aninpro Creative SLU.

10. SEGMENT REPORTING

As already described in the analysis of results in the Interim Directors' Report, the Group's operating segments identified in accordance with IFRS 8 have been revised commencing the current year, in line with changes in the Group's consolidation scope, business model, organisational structure and management reporting. The Group now reports two main aggregated areas of business:

- 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);
- **Commerce & Dating** related operations, which refer to diversified activities (business to consumer in the *beauty and lifestyle* sectors of Flaconi and 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.

Non-monetary expenses relate to the provisions for risks and charges and the costs of medium/long-term incentive plans.

The following paragraphs contain the information and reconciliations required under IFRS 8 in relation to profits, losses, assets and liabilities by operating sector, based on this segmentation process. The information can be extrapolated from the two sub-consolidated financial statements prepared at that level.

The tables have been prepared on the basis of specific sub-consolidated financial statements in which the carrying amounts of the equity investments held by companies belonging to a segment in companies belonging to another segment have been kept at their respective purchase cost and eliminated upon consolidation.

1H 2026	ENTERTAINMENT	COMMERCE& DATING	Eliminations/ Adjustments	MFE GROUP
MAIN INCOME STATEMENT FIGURES				
Revenues from external customers	2,352.2	599.2	-	2,951.4
Inter-segment revenues	15.6	-	(15.6)	-
Consolidated net revenues	**2,367.8**	**599.2**	**(15.6)**	**2,951.4**
Operating Costs	(1,856.6)	(590.8)	15.6	(2,431.8)
Amortisation, depreciation and impairments	(421.9)	(33.4)	-	(455.4)
Operating Result (EBIT)	**89.3**	**(25.0)**	**-**	**64.3**
Financial income/(losses)				(51.8)
Income/(expenses) from equity investments valued with the equity method				8.5
PROFIT BEFORE TAX				**21.0**
Income taxes				(34.9)
NET PROFIT FOR THE PERIOD				**(13.9)**
Attributable to: - Equity shareholders of the parent company				(6.4)
- Non-controlling Interests				(7.5)
OTHER INFORMATION				
Property, plant and equipment	810.2	53.3	-	863.5
TV and movie rights	1,395.4	-	-	1,395.4
Goodwill	1,905.9	384.8	-	2,290.7
Other intangible assets	990.2	415.3	(4.8)	1,400.8
Investments in associates and joint venture	423.5	-	-	423.5
Non-Current Assets (*)	**5,525.2**	**853.4**	**(4.8)**	**6,373.8**
Assets	7,577.1	1,598.9	(124.6)	9,051.4
Liabilities	5,014.8	753.1	(79.1)	5,688.8
Investments in tangible and intangible non-current assets (**)	468.9	15.6	-	484.5
Amortisation and depreciation	421.9	33.4	-	455.4
Other non-monetary expenses	25.3	2.9	-	28.1

(*) Excludes other non current financial assets and deferred taxes
(**) Includes the change in "Advances for television rights acquisitions"

1H 2025	ENTERTAINMENT	COMMERCE& DATING	Eliminations/ Adjustments	MFE GROUP
MAIN INCOME STATEMENT FIGURES				
Revenues from external customers	1,436.8	-	-	1,436.8
Inter-segment revenues	-	-	-	-
Consolidated net revenues	**1,436.8**	**-**	**-**	**1,436.8**
Operating Costs	(1,117.6)	-	-	(1,117.6)
Amortisation, depreciation and impairments	(213.6)	-	-	(213.6)
Operating Result (EBIT)	**105.6**	**-**	**-**	**105.6**
Financial income/(losses)				(6.5)
Income/(expenses) from equity investments valued with the equity method				57.1
PROFIT BEFORE TAX				**156.3**
Income taxes				(25.6)
NET PROFIT FOR THE PERIOD				**130.7**
Attributable to:				
- Equity shareholders of the parent company				130.2
- Non-controlling Interests				0.5
OTHER INFORMATION				
Property, plant and equipment	282.8	-	-	282.8
TV and movie rights	793.4	-	-	793.4
Goodwill	809.6	-	-	809.6
Other intangible assets	435.8	-	-	435.8
Investments in associates and joint venture	893.2	-	-	893.2
Non-Current Assets (*)	**3,214.8**	**-**	**-**	**3,214.8**
Assets	4,580.4	-	-	4,580.4
Liabilities	1,759.6	-	-	1,759.6
Investments in tangible and intangible non-current assets (**)	287.8	-	-	287.8
Amortisation and depreciation	213.6	-	-	213.6
Other non-monetary expenses	3.5	-	-	3.5

(*) Excludes other non current financial assets and deferred taxes
(**) Includes the change in "Advances for television rights acquisitions"

11. DISCLOSURES ON FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES, AND CALCULATION MODELS AND INPUT DATA USED

Below is an analysis of the amounts corresponding to the fair value of assets and liabilities broken down based on the methodologies and the calculation models used to calculate them.

Note that the tables do not show those financial assets and liabilities whose book value is very close to the fair value and that the fair value of derivatives represents the net position between assets and liabilities amounts.

The input data used to measure fair value at the reporting date, obtained from Bloomberg provider, were as follows:

- Euro curves for the estimation of forward rates and discount factors;
- Spot exchange rates of the ECB;
- Forward exchange rates calculated by Bloomberg;
- The fixing of the Euribor rate;
- The "mid" credit default swap (CDS) spread listed by various counterparties (if available);
- Credit spread of MFE-MEDIAFOREUROPE N.V.

BALANCE SHEET ITEM at 30 JUNE 2026	CARRYING AMOUNT	Mark to Market	Mark to Model			TOTAL FAIR VALUE
			Black&Scholes	Binomial model	DCF Model	
Equity investments	125,4	125,4			-	125,4
Financial assets (non-current)	75,8	75,8				75,8
Trade receivables	28,3				27,2	27,2
Due to banks	(2.530,9)				(2.624,3)	(2.624,3)
Medium/Long trade and other payables	(43,3)				(42,5)	(42,5)
Financial payables	(234,1)				(232,5)	(232,5)
Hedging derivatives						
-Forward	1,1		(2,2)		3,3	1,1
- IRS and rates collars	7,6		3,5		4,1	7,6

BALANCE SHEET at 31 DECEMBER 2025	**CARRYING AMOUNT**	**Mark to Market**	**Mark to Model**			**TOTAL FAIR VALUE**
			Black&Scholes	Binomial model	DCF Model	
Equity investments	127.3	127.3				127.3
Financial assets (non-current)	71.1	71.1				71.1
Trade receivables	14.0				13.7	13.7
Due to banks	(2,237.5)				(2,294.8)	(2,294.8)
Medium/Long trade and other payables	(11.4)				(11.3)	(11.3)
Financial payables	(885.1)				(883.8)	(883.8)
Hedging derivatives:						
-Forward	(11.5)		(6.1)		(5.4)	(11,5)
- IRS and rates collars	3.3				3.3	3.3

The fair value of securities listed on an active market is based on market prices at the reporting date. The fair value of securities not listed in an active market and trading derivatives is determined by using the most commonly used valuation models and techniques on the market or using the price provided by several independent counterparties, with reference to comparable listed securities prices.

The fair value of non-current financial payables has been calculated considering the credit spread of MFE-MEDIAFOREUROPE N.V. and also including the short-term component of the medium/long term loans.

For the trade receivables and payables expiring within 12 months, the fair value was not calculated since is very close to their carrying amount. As a result, the carrying amount stated for the receivables and payables for which the fair value was calculated also includes the portion due within 12 months of the reporting date. The calculation of the fair value of trade receivables only takes into account the creditworthiness of the counterparty when there is market information that can be used to determine it. For trade payables, fair value has been adjusted by taking into account the creditworthiness of MFE-MEDIAFOREUROPE N.V.

The financial assets and liabilities measured at fair value are classified in the following table, based on the nature of financial parameters used in determining the fair value, on the basis of the fair value hierarchy envisaged by the standard:

- Level I:listed prices on active markets for identical instruments;
- Level II: variables other than listed prices in active markets that may be observed either directly (as in the case of prices) or indirectly (derived from the prices);
- Level III: variables that are not based on observable market values.

BALANCE SHEET ITEM at 30 JUNE 2026	CARRYING AMOUNT	level I	level II	Level III	TOTAL FAIR VALUE
Equity investments	125.4	-	27.2	98.2	125.4
Financial assets	75.8			75.8	75.8
Hedging derivatives					
-Forward	1.1		1.1		1.1
- IRS and rates collars	7.6		7.6		7.6

BALANCE SHEET at 31 DECEMBER 2025	CARRYING AMOUNT	level I	level II	Level III	TOTAL FAIR VALUE
Equity investments	127.3		29.2	98.1	127.3
Financial assets	71.1			71.1	71.1
Hedging derivatives					
-Forward	(11.5)		(11.5)		(11.5)
- IRS and rates collars	3.3		3.3		3.3

12. RELATED-PARTY TRANSACTIONS

The following summary table shows, for the main income statement and balance sheet items, the details of the companies that are the counterparts of these transactions (identified in accordance with IAS 24 and grouped by main relationship type):

1H 2026	Revenues	Costs	Financial income / (expense)	Trade receivables	Trade payables	Other receivables/ (payables)
CONTROLLING ENTITY						
Fininvest S.p.A.	**0.0**	**2.5**	**-**	**0.1**	**(0.1)**	**(51.8)**
AFFILIATED ENTITIES						
Arnoldo Mondadori Editore S.p.A.*	1.5	9.6	-	0.5	(8.4)	0.0
Fininvest Real Estate and Services S.p.A.	0.0	-	-	0.0	-	-
Mediolanum S.p.A.*	2.8	-	-	2.0	-	-
Other affiliated entities	0.0	0.8	-	0.0	(0.1)	-
Total Affiliated Entities	**4.3**	**10.4**	**-**	**2.6**	**(8.6)**	**0.0**
ASSOCIATES AND JOINT VENTURES						
Boing S.p.A.	4.3	9.6	0.0	2.9	(6.2)	(1.2)
Corint Media GmbH	10.2	0.1	-	9.7	-	-
d-force GmbH	0.4	0.8	-	0.0	(0.1)	-
Goldbach Audience AG	1.4	0.4	-	0.2	-	-
Goldbach Media AG	37.4	7.7	-	5.0	(0.0)	-
EI Towers Group **	0.7	69.1	-	24.5	(1.5)	6.0
Fascino Produzione Gestione Teatro S.r.l.	0.0	35.7	(0.1)	0.1	(26.5)	(15.5)
Other joint ventures and associates	1.7	50.0	(0.0)	0.6	(26.1)	4.5
Total Joint ventures and associates	**56.2**	**173.3**	**(0.1)**	**43.2**	**(60.4)**	**(6.2)**
KEY MANAGEMENT PERSONNEL* **	**-**	**9.3**	**-**	**-**	**-**	**(8.8)**
SUPPLEMENTARY PENSION SCHEME (Mediafond)	**-**	**(0.0)**	**-**	**0.0**	**-**	**(0.7)**
OTHER RELATED PARTIES****	**-**	**(0.0)**	**-**	**-**	**-**	**-**
TOTAL RELATED PARTIES	**60.6**	**195.5**	**(0.1)**	**45.9**	**(69.1)**	**(67.5)**

* The figure includes the company and its subsidiaries, associates or jointly controlled companies

** The figure includes the company and its subsidiaries.

*** The figure include the directors of MFE_MEDIAFOREUROPE N.V. and Fininvest S.p.A., their close family members and companies in which these persons exercise control, joint control or significant influence or in which they hold, either directly or indirectly, a significant stake of no less than 20%, of the voting rights.

*** * The figure includes the relations with consortiums principally engaged in the management of television signal transmission.

1H 2025	Revenues	Costs	Financial income / (expense)	Trade receivables	Trade payables	Other receivables/ (payables)
CONTROLLING ENTITY						
Fininvest S.p.A.	**0.0**	**2.5**	**-**	**0.0**	**(0.1)**	**0.0**
AFFILIATED ENTITIES						
Associazione Calcio Monza S.p.A.	0.0	5.0	-	0.0	(2.2)	-
Arnoldo Mondadori Editore S.p.A.*	1.3	9.9	-	0.6	(8.6)	0.1
Fininvest Real Estate and Services S.p.A.	0.0	-	-	0.0	-	-
Mediolanum S.p.A.*	2.3	-	-	1.5	-	-
Other affiliated entities	0.0	0.2	-	0.0	(0.0)	-
Total Affiliated Entities	**3.6**	**15.1**	**-**	**2.2**	**(10.9)**	**0.1**
ASSOCIATES AND JOINT VENTURES						
Boing S.p.A.	4.2	9.6	0.0	2.9	(6.3)	(1.3)
EI Towers Group **	0.8	79.9	-	0.5	(1.8)	6.5
Fascino Produzione Gestione Teatro S.r.l.	0.0	35.7	(0.2)	0.4	(22.9)	(29.1)
Prosieben Group	0.8	-	-	-	-	0.8
Other joint ventures and associates	1.4	48.6	(0.0)	0.5	(22.6)	5.7
Total Joint ventures and associates	**7.3**	**173.8**	**(0.2)**	**4.3**	**(53.6)**	**(17.4)**
KEY MANAGEMENT PERSONNEL* **	**-**	**8.2**	**-**	**-**	**-**	**(8.8)**
SUPPLEMENTARY PENSION SCHEME (Mediafond)	**-**	**(0.0)**	**-**	**-**	**-**	**(1.1)**
OTHER RELATED PARTIES****	**-**	**(0.0)**	**-**	**0.0**	**-**	**-**
TOTAL RELATED PARTIES	**11.0**	**199.6**	**(0.2)**	**6.6**	**(64.6)**	**(27.2)**

* The figure includes the company and its subsidiaries, associates or jointly controlled companies

** The figure includes the company and its subsidiaries.

*** The figure include the directors of MFE_MEDIAFOREUROPE N.V. and Fininvest S.p.A., their close family members and companies in which these persons exercise control, joint control or significant influence or in which they hold, either directly or indirectly, a significant stake of no less than 20%, of the voting rights.

**** The figure includes the relations with consortiums principally engaged in the management of television signal transmission.

Revenues and *trade receivables* due from *associated entities* mainly relate to the sales of advertising space. The *costs* and the related *trade payables* mainly refer to purchases of television productions and broadcasting rights and to the fees paid to associates for the sale of advertising space managed through exclusive concessions by Group companies, as well as the costs incurred against associate companies for hospitality, support and maintenance services (full service).

The item *other receivables/payables* mainly refers to cash pooling and loans to associates.

During the first six months, dividends were also collected from affiliates and jointly controlled entities, for a total of EUR 10.5 million.

14. EVENTS AFTER 30 JUNE 2026

On **25 August 2026** an adverse first-instance judgment was issued in legal proceedings involving in Australia a P7S1 subsidiary (C&D segment). The legal proceedings are ongoing and the Court will determine the penalty payable at a subsequent stage. Having considered the information available as of the reporting date, the Group believes that the provisions already recognized, amounting to Australian dollars 16 million, continue to represent a reasonable estimate of the related liability.

LIST OF EQUITY INVESTMENTS INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

Companies consolidated on a line-by-line basis	Registered Office	Currency	% held by the Group *
MFE-MEDIAFOREUROPE N.V.			
MFE Advertising S.p.A.	Milan IT	EUR	100.00%
MFE Advertising France S.A.S	Paris FR	EUR	100.00%
Mediaset S.p.A.	Milan IT	EUR	100.00%
Publitalia '80 S.p.A.	Milan IT	EUR	100.00%
Adtech Ventures S.p.A.	Milan IT	EUR	100.00%
Beintoo S.p.A.	Milan IT	EUR	100.00%
Digitalia '08 S.r.l.	Milan IT	EUR	100.00%
Dr Podcast Audio Factory S.r.l.	Milan IT	EUR	100.00%
Mediamond S.p.A.	Milan IT	EUR	100.00%
Videowall S.r.l.	Milan IT	EUR	100.00%
Publieurope Ltd.	London UK	GBP	100.00%
Dr Podcast Audio Factory Limited	London UK	GBP	100.00%
R.T.I. S.p.A.	Rome IT	EUR	100.00%
Elettronica Industriale S.p.A.	Lissone IT	EUR	100.00%
Medusa Film S.p.A.	Rome IT	EUR	100.00%
Medset Film S.a.s.	Paris FR	EUR	100.00%
Radio Mediaset S.p.A.	Milan IT	EUR	100.00%
Genetiko Communication S.p.A	Conversano IT	EUR	83.76%
Monradio S.r.l.	Milan IT	EUR	100.00%
Radio Aut S.r.l.	Loc.Colle Bensi IT	EUR	100.00%
Radio Studio 105 S.p.A.	Milan IT	EUR	100.00%
Radio Subasio S.r.l.	Assisi IT	EUR	100.00%
RMC Italia S.p.A.	Milan IT	EUR	100.00%
Virgin Radio Italy S.p.A.	Milan IT	EUR	99.99%
Grupo Audiovisual Mediaset España Comunicaciòn SAU	Madrid ES	EUR	100.00%
Advertisement 4 Adventure, SLU	Madrid ES	EUR	100.00%
Conecta 5 Telecinco S.A.U.	Madrid ES	EUR	100.00%
Grupo Editorial Tele 5 S.A.U.	Madrid ES	EUR	100.00%
Mediacinco Cartera S.L.	Madrid ES	EUR	100.00%
Produccion y Distribucio de Contenidos Audiovisuales Mediterraneo SLU	Madrid ES	EUR	100.00%
Megamedia Television S.L.	Madrid ES	EUR	100.00%
Supersport Television S.L.	Madrid ES	EUR	72.50%
Telecinco Cinema S.A.U.	Madrid ES	EUR	100.00%
Publiespaña S.A.U	Madrid ES	EUR	100.00%
Publimedia Gestion S.A.U.	Madrid ES	EUR	100.00%
MAX1NE-ADS, SLU	Barcelona ES	EUR	100.00%
Aninpro Creative SL	Madrid ES	EUR	100.00%
Be a Iguana S.L.U.	Madrid ES	EUR	100.00%
Be a Tiger S.L.U	Madrid ES	EUR	100.00%

Engage 2021 SLU	Madrid ES	EUR	100.00%
Social 15D 2021 SLU	Madrid ES	EUR	100.00%
Social Halo 2021 SLU	Madrid ES	EUR	100.00%
ProSiebenSat.1 MEDIA SE	Unterföhring DE	EUR	75.67%
Alpina Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Unterföhring KG	Mainz DE	EUR	0.00%
Arktis Grundstücksverwaltungsgesellschaft mbH	Unterföhring DE	EUR	75.67%
Jochen Schweizer mydays Holding GmbH	Munich DE	EUR	75.67%
Jochen Schweizer GmbH	Munich DE	EUR	75.67%
mydays GmbH	Munich DE	EUR	75.67%
JSMD Event GmbH	Munich DE	EUR	75.67%
NCG - NUCOM GROUP GMBH	Unterföhring DE	EUR	75.67%
NCG Commerce GmbH	Unterföhring DE	EUR	75.67%
be Around Holding GmbH	Berlin DE	EUR	60.54%
Marketplace GmbH	Berlin DE	EUR	60.54%
be Around GmbH	Berlin DE	EUR	60.54%
Bottles GmbH	Berlin DE	EUR	54.17%
Gesellschaftertreuhand GmbH bottles	Berlin DE	EUR	54.17%
Flaconi Logistik GmbH & Co. KG	Berlin DE	EUR	54.17%
Grizzly GmbH	Munich DE	EUR	75.67%
P7S1 SBS Holding GmbH	Unterföhring DE	EUR	75.67%
P7S1 Broadcasting Holding I B.V.	Amsterdam NL	EUR	75.67%
P7S1 Broadcasting UK Limited	London UK	EUR	75.67%
ParshipMeet Holding GmbH	Hamburg DE	EUR	75.67%
PARSHIP ELITE service GmbH	Hamburg DE	EUR	75.67%
ParshipMeet US Holding Inc.	Wilmington DE	USD	75.67%
eHarmony, Inc.	Wilmington DE	USD	75.67%
eHarmony Australia Pty Limited	Sydney AU	AUD	75.67%
eHarmony UK Limited	Altrincham GB	ILS	75.67%
The Meet Group, Inc.	Wilmington DE	USD	75.67%
Quepasa.com de Mexico, S.A. de C.V.	Hermosillo MX	USD	74.91%
TMG Holding Germany GmbH	Dresden DE	EUR	75.67%
PE Digital GmbH	Hamburg DE	EUR	75.67%
ProSiebenSat.1 Digital Data GmbH	Unterföhring DE	EUR	75.67%
ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH	Unterföhring DE	EUR	75.67%
Seven.One Entertainment Group GmbH	Unterföhring DE	EUR	75.67%
Fem Media GmbH	Unterföhring DE	EUR	75.67%
Glomex GmbH	Unterföhring DE	EUR	75.67%
Glomex TOV	Kyiv UA	UAH	75.67%
MMP Event GmbH	Cologne DE	EUR	75.67%
ProSiebenSat.1 Digital Content GmbH	Unterföhring DE	GBP	75.67%
ProSiebenSat.1 Digital Content LP	London UK	EUR	75.03%
Studio 71 GmbH	Berlin DE	EUR	75.67%
ProSiebenSat.1 Digital Content GP Limited	London UK	GBP	75.67%
ProSiebenSat.1 Entertainment Investment GmbH	Unterföhring DE	EUR	75.67%
ProSiebenSat.1 Services GmbH	Unterföhring DE	EUR	75.67%
ProSiebenSat.1Puls 4 GmbH	Vienna AT	EUR	75.67%
ATV Privat TV GmbH	Vienna AT	EUR	75.67%
ATV Privat TV GmbH & Co KG	Vienna AT	EUR	75.67%
ProSieben Austria GmbH	Vienna AT	EUR	75.67%
Puls 4 TV GmbH	Vienna AT	EUR	75.67%
PULS 4 TV GmbH & Co KG	Vienna AT	EUR	75.67%
Red Arrow Studios, Inc.	Wilmington, DE US	USD	75.67%
Fabrik Entertainment, LLC	Wilmington, DE US	USD	75.67%
SAM Sports - Starwatch Artist Management GmbH	Hamburg DE	EUR	75.67%
Sat.1 Norddeutschland GmbH	Hannover DE	EUR	75.67%

SAT.1 Privatrundfunk und Programmgesellschaft m.b.H.	Vienna AT	EUR	75.67%
Seven.One AdFactory GmbH	Unterföhring DE	EUR	75.67%
Studio Bummens GmbH	Berlin DE	EUR	49.19%
Seven.One Entertainment Group Schweiz AG	Zurich CH	EUR	75.67%
Seven.One Media GmbH	Unterföhring DE	EUR	75.67%
marktguru Deutschland GmbH	Munich DE	EUR	68.10%
Seven.One NewsTime Inc.	Wilmington, DE US	USD	75.67%
Seven.One Production GmbH	Unterföhring DE	EUR	75.67%
ProSiebenSat.1 Tech & Services GmbH	Unterföhring DE	EUR	75.67%
ProSiebenSat.1 Tech & Services International Holding GmbH	Unterföhring DE	EUR	75.67%
7.1 Tech Hub, Unipessoal Lda.	Porto PT	EUR	75.67%
SevenOne Capital Holding GmbH	Unterföhring DE	EUR	75.67%
SevenPictures Film GmbH	Unterföhring DE	EUR	75.67%
SevenVentures GmbH	Unterföhring DE	EUR	75.67%
SevenVentures Austria GmbH	Vienna AT	EUR	75.67%
Visual Consulting GmbH	Vienna AT	EUR	48.26%
Marktguru LLC	Yerevan AM	AMD	48.26%
SNDC8 B.V.	Amsterdam NL	EUR	75.67%
SMARTSTREAM.TV GmbH	Munich DE	EUR	75.67%
tv weiss-blau Rundfunkprogrammanbieter GmbH	Unterföhring DE	EUR	75.67%
Virtual Minds GmbH	Freiburg im Breisgau DE	EUR	75.67%
wetter.com GmbH	Konstanz DE	EUR	75.67%
Seven.One Studios GmbH	Unterföhring DE	EUR	75.67%
Cheerio Entertainment GmbH	Cologne DE	EUR	75.67%
The Band´s Visit LP	Tel Aviv IL	ILS	41.62%
Just Friends Productions GmbH	Cologne DE	EUR	75.67%
Pyjama Pictures GmbH	Berlin DE	EUR	41.62%
RedSeven Entertainment GmbH	Unterföhring DE	EUR	75.67%
Seven.One Studios International GmbH	Unterföhring DE	EUR	75.67%
Seven.One Studios Limited	London UK	GBP	75.67%
Endor Productions Limited	London UK	GBP	75.67%
Endor Vienna 3 Limited	London UK	GBP	75.67%
Endor Vienna 4 Limited	London UK	GBP	75.67%
Spider Pictures Limited	London UK	EUR	75.67%
LHB Limited	London UK	GBP	75.67%
CPL Productions Limited	London UK	GBP	75.67%
CPL Good Vibrations Limited	London UK	GBP	75.67%
CPL RB Limited	London UK	GBP	75.67%
CPL Tiny Beast Limited	London UK	GBP	75.67%
Snowman Productions AB	Stockholm SE	SEK	75.67%
Snowman Productions ApS	Copenhagen DK	DKK	75.67%
SOSG Inhouse Produktions GmbH	Unterföhring DE	EUR	75.67%
studio flitz GmbH	Cologne DE	EUR	75.67%

Associates and joint ventures

	Registered Office	Currency	% held by the Group *
Addressable TV Initiative GmbH	Frankfurt am Main DE	EUR	37.84%
Agrupación de Interés Económico Furia de Titanes II A.I.E.	Santa Cruz de Tenerife ES	EUR	34.00%
Alea Media Estudio SA	Madrid ES	EUR	45.00%
Alma Productora Audiovisual S.L.	Madrid ES	EUR	30.00%
Auditel S.r.l.	Milan IT	EUR	26.67%
Boing S.p.A.	Milan IT	EUR	51.00%
Bulldog TV Spain SL	Madrid ES	EUR	30.00%
Corint Media GmbH	Berlin DE	EUR	23.07%
d-force GmbH	Freiburg im Breisgau DE	EUR	37.84%
EI Towers S.p.A.	Lissone IT	EUR	40.00%
European Broadcaster Exchange EBX Limited	London UK	GBP	43.92%
Fascino Produzione Gestione Teatro S.r.l.	Rome IT	EUR	50.00%
Fenix Media Audiovisual SL	Madrid ES	EUR	40.00%
Goldbach Audience AG	Küsnacht CH	DKK	18.88%
Goldbach Media AG	Küsnacht CH	CHF	17.37%
Horizon Media International Sarl	Luxembourg LU	EUR	34.12%
Ivoox Global Podcasting Service SL	Barcelona ES	EUR	30.83%
Impresa - Sociedade Gestora de Participações Sociais, SA	Paço de Arcos PT	EUR	32.93%
koakult GmbH	Berlin DE	EUR	25.22%
Love my Pets S.r.l.	Milan IT	EUR	49.00%
Nessma Broadcast S.A.	Tunis TN	DINARO	32.27%
Nit Television Limited	London UK	GBP	37.84%
Producciones Mandarina S.L.	Madrid ES	EUR	30.00%
Remagine Media Ventures, L.P.	Wilmington, DE US	ILS	22.89%
Sportority Germany GmbH	Munich DE	EUR	30.27%
SPREE Interactive GmbH	Nürnberg DE	EUR	14.36%
Superguidatv S.r.l.	Naples IT	EUR	49.00%
Swiss Radioworld AG	Küsnacht ZH CH	CHF	17.37%
Titanus Elios S.p.A.	Rome IT	EUR	30.00%
Tivù S.r.l.	Rome IT	EUR	48.16%
Unicorn Content SL	Madrid ES	EUR	30.00%

Other equity investments

	Registered Office	Currency	% held by the Group *
AGF Videoforschung GmbH	Frankfurt am Main DE	EUR	13.36%
AJ Motor Europa S.L.	Barcelona ES	EUR	2.67%
AliphCom	San Francisco, CA	USD	0.74%
Altania del Mar SL	Madrid ES	EUR	12.48%
Anthem Sports & Entertainment Inc.	Wilmington DE	USD	2.11%
Appscend Video Solutions GmbH	Berlin DE	EUR	3.96%
Ares Film S.r.l.	Rome IT	EUR	5.00%
Audiradio S.r.l. in liquidation	Milan IT	EUR	10.00%
auxmedia GmbH	Jena DE	EUR	4.06%
Blaue Helden GmbH	Bad Homburg v.d.H. DE	EUR	5.01%
Blooming Experience SL in liquidation	Valencia ES	EUR	4.44%
Borderless Fashion GmbH	Berlin DE	EUR	2.61%
ByHours Travel S.L.	Madrid ES	EUR	7.71%
circle concepts GmbH	Berlin DE	EUR	3.78%
Clark Holding SE	Berlin DE	EUR	0.73%
Deutscher Fernsehpreis GmbH	Cologne DE	EUR	15.13%

DREAMA MEDIA UG haftungsbeschränkt	Unterföhring DE	EUR	3.81%
Editori Radiofonici Associati S.r.l.	Milan IT	EUR	15.20%
Emmie Gray GmbH	Düsseldorf DE	EUR	14.01%
Evolution Internet Fund GmbH	Munich DE	EUR	8.97%
Faba S.r.l.	Vascon di Carbonera IT		8.08%
FilmFernsehFonds Bayern GmbH, Gesellschaft zur Förderung der Medien in Bayern FFF Bayern	Munich DE	EUR	4.83%
Formo Bio GmbH	Berlin DE	EUR	2.57%
Framily GmbH	Hamburg DE	EUR	6.40%
frooggies AG	Vaduz CH	CHF	7.07%
Gilda S.r.l. (in liquidation)	Milan IT	EUR	10.31%
GREEN GRIZZLY GMBH	Berlin DE	EUR	5.08%
Grover Group Gmbh	Berlin DE	EUR	0.34%
HB Television Development, LLC	Wilmington, DE US	USD	75.67%
Helpling Group Holding S.à.r.l.	Senningerberg LU	EUR	1.08%
Hold Fast Productions, LLC	Wilmington, DE US	USD	75.67%
Infinite Reality, Inc.	Wilmington, DE US	USD	0.01%
Innovación y desarrollo de Nuevos Canales Comerciales, SL	Madrid ES	EUR	7.36%
Itravel Group SA	Luxembourg	EUR	2.00%
Jaimie Jacobs GmbH	Munich DE	EUR	6.23%
JOBOO! GmbH	Meerbusch DE	EUR	11.65%
kaputt.de GmbH	Berlin DE	EUR	2.63%
Kirch Media GmbH & Co. Kommanditgesellschaft auf Aktien	Unterföhring DE	EUR	2.28%
KoRo Handels GmbH	Berlin DE	EUR	4.56%
LemonSwan GmbH	Hamburg DE	EUR	1.18%
Letisan S.r.l.	Milan IT	EUR	8.30%
Matsmart in Scandinavia AB	Stockholm SE	SEK	3.44%
Media4Care GmbH	Berlin DE	EUR	1.35%
MEDIASCHOOL BAYERN GGZ	Ismaning DE	EUR	1.59%
Merula GmbH	Gau-Odernheim DE	EUR	7.33%
Minute Media Inc.	Grand Cayman KY	KYD	1.70%
MOROTAI GmbH	Pforzheim AT	EUR	6.67%
mybacs AG	Zug CH	CHF	2.25%
myrobin GmbH	Klagenfurt am Wörthersee AT	EUR	6.42%
navabi GmbH	Cologne DE	EUR	4.36%
NEOH AG	Vienna AT	EUR	1.54%
Nepos GmbH	Berlin DE	EUR	2.83%
New Horizon GmbH	Berlin DE	EUR	1.80%
onbelle GmbH	Cologne DE	EUR	3.78%
OONIQUE GmbH	Munich DE	EUR	10.72%
octova Holding AG	Munich DE	EUR	1.14%
Pangealand SL	Barcelona ES	EUR	0.84%
Pascol S.r.l. (in liquidation)	Albosaggia IT	EUR	6.89%
PDW Holdings, Inc.	Wilmington, DE US	USD	0.06%
Pensium SL	Barcelona ES	EUR	3.75%
ph. AG	Zurich CH	CHF	3.03%
Planted Foods AG	Lindau CH	CHF	2.00%
Player Editori Radio S.r.l.	Milan IT	EUR	15.40%
prepmymeal GmbH	Frankfurt am Main DE	EUR	2.68%
Privatfernsehen in Bayern GmbH & Co. KG	Munich DE	EUR	7.57%
Privatfernsehen in Bayern Verwaltungs - GmbH	Munich DE	EUR	7.57%
Prolupin GmbH	Grimmen DE	EUR	5.21%
Pumpkin Organics GmbH	Munich DE	EUR	1.58%
Radio Digitale S.r.l.	Bergamo IT	EUR	5.00%
Refurbished GmbH	Vienna AT	EUR	4.66%

Satispay S.p.A.	Milan IT	EUR	0.28%
Scandinavian Biolabs ApS	Copenhagen DK	DKK	1.59%
Screenforce Gattungsmarketing GmbH	Berlin DE	EUR	4.73%
shape me GmbH	Munich DE	EUR	11.14%
Smule, Inc.	Dover, DE US	USD	0.26%
Speedinvest X GmbH & Co KG	Vienna AT	EUR	5.54%
Springlane Gmbh	Dusseldorf DE	EUR	1.77%
StudyHelp GmbH	Paderborn DE	EUR	4.96%
Talenthouse, Inc.	Dover, DE US	USD	6.10%
Tax Down SL	Madrid ES	EUR	3.71%
Teach corner S.r.l.	Milan IT	EUR	6.21%
Telesia S.p.A.	Rome IT	EUR	3.86%
Termo S.p.A.	Milan IT	EUR	8.49%
The Dude Food Company GmbH	Hamburg DE	EUR	5.23%
the nu company GmbH	Leipzig DE	EUR	2.57%
Tiger Media International GmbH	Hamburg DE	EUR	3.59%
tink GmbH	Berlin DE	EUR	12.28%
Wellster Healthtech Group GmbH	Monheim am Rhein DE	EUR	8.21%
Zandivio Ltd	Limassol Cyprus	EUR	0.99%

* The Group's shareholding is calculated by taking into account the stake directly and indirectly held by the Parent Company at 30 June 2026, without taking into account the treasury shares of subsidiaries and investees.

STATEMENT OF COMPLIANCE BY THE BOARD OF DIRECTORS

The Board of Directors is responsible for preparing the Interim Financial Report, including the Condensed Consolidated Interim Financial Statements and the Director's Interim Report on Operations, in accordance with Dutch law (Dutch Financial Supervision Act) and in compliance with the International Financial Reporting Standards (IFRS) applicable to interim financial statements (IAS34-Interim Financial Reporting). In accordance with Section 5:25d, paragraph 2, of the Dutch Financial Supervision Act, the Board of Directors declares, to the best of its knowledge, that the Condensed Consolidated Interim Financial Statements (drawn up in compliance with the applicable accounting principles) give a true and fair view of the assets, the liabilities, the financial position and the profit and loss of MFE-MEDIAFOREUROPE N.V. and of the undertakings included in the consolidation as a whole, and that the Directors' Interim Report on Operations gives a true and fair representation of the information required by section 5:25d, paragraphs 8 and 9, of the Dutch Financial Supervision Act.

16 SEPTEMBER 2026

Board of Directors

Fedele Confalonieri *Statutory Chairperson*	**Pier Silvio Berlusconi** *Chairman and Group Chief Executive Officer*	**Marco Giordani** *Executive Director*
Patrizia Arienti *Non-Executive Director*	**Stefania Bariatti** *Non-Executive Director*	**Marina Berlusconi** *Non-Executive Director*
Marina Brogi *Non-Executive Director*	**Consuelo Crespo Bofill** *Non-Executive Director*	**Javier Diez de Polanco** *Non-Executive Director*
Giulio Gallazzi *Non-Executive Director*	**Gina Nieri** *Executive Director*	**Danilo Pellegrino** *Non-Executive Director*
Alessandra Piccinino *Non-Executive Director*	**Niccolo' Querci** *Executive Director*	**Stefano Sala** *Executive Director*

AUDITORS' REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Independent auditor’s review report

To: the shareholders of MFE MEDIAFOREUROPE N.V.

Our conclusion

We have reviewed the Condensed Consolidated Interim Financial Statements included in the accompanying Interim Financial Report of MFE MEDIAFOREUROPE N.V. based in Amsterdam for the period from 1 January 2026 to 30 June 2026.

Based on our review, nothing has come to our attention that causes us to believe that Condensed Consolidated Interim Financial Statements of MFE MEDIAFOREUROPE N.V. for the period from 1 January 2026 to 30 June 2026, is not prepared, in all material respects, in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

The Condensed Consolidated Interim Financial Statements comprises:

- The consolidated statement of financial position as at 30 June 2026
- The following consolidated statements for the period from 1 January 2026 to 30 June 2026: Statement of income, comprehensive income, cash flows, and changes in Consolidated Shareholders' equity
- The notes comprising of a summary of the significant accounting policies and selected explanatory information

Basis for our conclusion

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, “Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit” (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the Our responsibilities for the review of the condensed interim financial information section of our report.

We are independent of MFE MEDIAFOREUROPE N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of management and the Audit and Sustainability Committee for the Condensed Consolidated Interim Financial Statements

Management is responsible for the preparation and presentation of the Condensed Consolidated Interim Financial Statements in accordance with IAS 34, “Interim Financial Reporting” as adopted by the European Union.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the Condensed Consolidated Interim Financial Statements that is free from material misstatement, whether due to fraud or error. The Audit and Sustainability Committee is responsible for overseeing the entity's financial reporting process.

Our responsibilities for the review of the Condensed Consolidated Interim Financial Statements

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2410. Our review included among others:

- Updating our understanding of the company and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the Condensed Consolidated Interim Financial Statements where material misstatements are likely to arise due to fraud or error, designing and performing analytical and other review procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion
- Obtaining an understanding of internal control as it relates to the preparation the Condensed Consolidated Interim Financial Statements
- Making inquiries of management and others within the company
- Applying analytical procedures with respect to information included in the half-year Condensed Consolidated Interim Financial Statements
- Obtaining assurance evidence that the Condensed Consolidated Interim Financial Statements agrees with, or reconciles to, the entity's underlying accounting records
- Evaluating the assurance evidence obtained
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle
- Considering whether management has identified all events that may require adjustment to or disclosure in the Condensed Consolidated Interim Financial Statements
- Considering whether the Condensed Consolidated Interim Financial Statements has been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement

Rotterdam, 16 September 2026

EY Accountants B.V.

signed by P.W.J. (Pieter) Laan