

1Q 2026 FINANCIAL RESULTS

13TH MAY 2026

MFE GROUP 1Q 2026 | P&L

| (€m) | 1Q 2025 (PRO-FORMA) | 1Q 2026 | Change | % Change |
|--------------------------------------|------------------------|-----------|--------|----------|
| NET CONSOLIDATED REVENUES | 1,532.8 | 1,463.1 | (69.7) | (4.5%) |
| <i>Net Advertising Revenues</i> | 1,066.9 | 1,016.9 | | |
| <i>Other Revenues</i> | 466.0 | 446.2 | | |
| Total OPEX | (1,346.6) | (1,221.8) | | |
| EBITDA | 186.3 | 241.3 | 55.1 | 29.6% |
| TV Rights Amortization and Other D&A | (236.3) | (227.8) | | |
| EBIT | (50.1) | 13.6 | 63.6 | N/A |
| Financial Income (Losses) | (29.6) | (26.8) | | |
| Associates | 4.0 | 3.2 | | |
| PRE-TAX PROFIT | (75.7) | (10.0) | 65.7 | 86.8% |
| Taxes | 7.6 | (25.3) | | |
| Minorities | 26.8 | 9.2 | | |
| NET PROFIT | (41.3) | (26.1) | 15.2 | 36.8% |

MFE GROUP 1Q 2026 | P&L

ENTERTAINMENT

| <i>(€m)</i> | 1Q 2025 (PRO-FORMA) | 1Q 2026 | Change | % Change |
|----------------------------|------------------------|-----------|--------|----------|
| TOTAL NET REVENUES | 1,174.2 | 1,144.3 | (29.8) | (2.5%) |
| - Net Advertising Revenues | 994.9 | 952.9 | (41.9) | (4.2%) |
| <i>o/w Italy</i> | 453.9 | 454.5 | 0.6 | 0.1% |
| <i>o/w Spain</i> | 160.0 | 154.6 | (5.4) | (3.4%) |
| <i>o/w DACH</i> | 381.0 | 343.8 | (37.2) | (9.8%) |
| - Other Revenues | 179.3 | 191.4 | 12.1 | 6.8% |
| TOTAL COSTS | (1,174.3) | (1,123.4) | 50.9 | (4.3%) |
| EBIT | (0.2) | 20.9 | 21.1 | N/A |

MFE GROUP 1Q 2026 | INVESTMENTS

1Q 2025 (Pro-Forma)

1Q 2026

(€m)

TV RIGHTS AND CINEMA

group

233

207

TEHCNICAL & IMMATERIAL

76

46

TOTAL MFE GROUP INVESTMENTS

308

252

MFE GROUP 1Q 2026 | CASH FLOW

| <i>(euro m)</i> | 1Q 2025 (PRO-FORMA) | 1Q 2026 |
|---|------------------------|------------------|
| INITIAL NET FINANCIAL POSITION (01/01) | (2,529.8) | (2,700.1) |
| <i>FCF Italy</i> | 217.0 | 184.4 |
| <i>FCF Spain</i> | 36.5 | 5.4 |
| <i>FCF DACH</i> | (91.2) | (170.5) |
| GROUP FREE CASH FLOW | 162.4 | 19.3 |
| Equity (investments)/disinvestments | (29.1) | (23.3) |
| Change in consolidation area | 195.4 | 43.5 |
| NET CASH FLOW | 328.6 | 39.6 |
| NET FINANCIAL POSITION (31/03) | (2,201.2) | (2,660.5) |
| NET FINANCIAL POSITION (01/01) financial covenant purposes ¹ | | (959.2) |
| NET FINANCIAL POSITION (31/03) financial covenant purposes¹ | | (808.6) |

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

1) EXCLUDING IFRS 16 AND P7S1 NET FINANCIAL POSITION