1H 2026 RESULTS

SEPTEMBER 16TH, 2026

1H 2026 RESULTS

ADVERTISING – BUSINESS KEY DRIVERS

MACROECONOMIC OVERVIEW
1H2026

	ITALY	SPAIN	GERMANY
Inflation	+2.6 %	+2.3 %	+2.4 %
Good Consumption	+1.9 %	+2.4 %	+0.7 %
Service Consumption	+1.0 %	+2.5 %	+1.2 %
FY 2026 GDP expectations	+0.5 %	+2.1 %	+0.7 %

SOURCES: GDP: IMF JULY 2026; ITALY: INFLATION AND ENERGY PRICES- ISTAT, CONSUMPTION-CONFCOMMERCIO; SPAIN: INFLATION, CONSUMPTION, ENERGY PRICES – INE; GERMANY: DESTATIS- SERVICES CONSUMPTION YTTMay YOY.

ADVERTISING MARKET
CONTRIBUTION TO MFE REVENUE BY SECTOR 1H 2026

POSITIVE CONTRIBUTION ▲

NEGATIVE CONTRIBUTION ▼

	ITALY	SPAIN	GERMANY
AUTOMOTIVE	▲	▲	▼
PHARMA	▲	▲	▼
RETAIL	▲	▼	▼
FOOD	▲	▼	▼
MEDIA	▼	▼	▲
FINANCE	▼	▼	▼
TELCOS	▼	▼	▼
NON FOOD	▼	▼	▼
OTHERS	▼	▼	▼

RANKING BY DECREASING CONTRIBUTION IN ITALY
SOURCES: NIELSEN ADEX (ITALY), INFOADEX (SPAIN), REVENUE CONTROLLING P7S1(GERMANY). ESTIMATED NET NET DATA. SPAIN: TV WITHOUT CTV.

MFE GROUP KPIs

AUDIENCE LEADERSHIP TRANSLATING INTO CLEAR ADVERTISING MARKET LEADERSHIP, NOTWITHSTANDING SPORT EVENTS

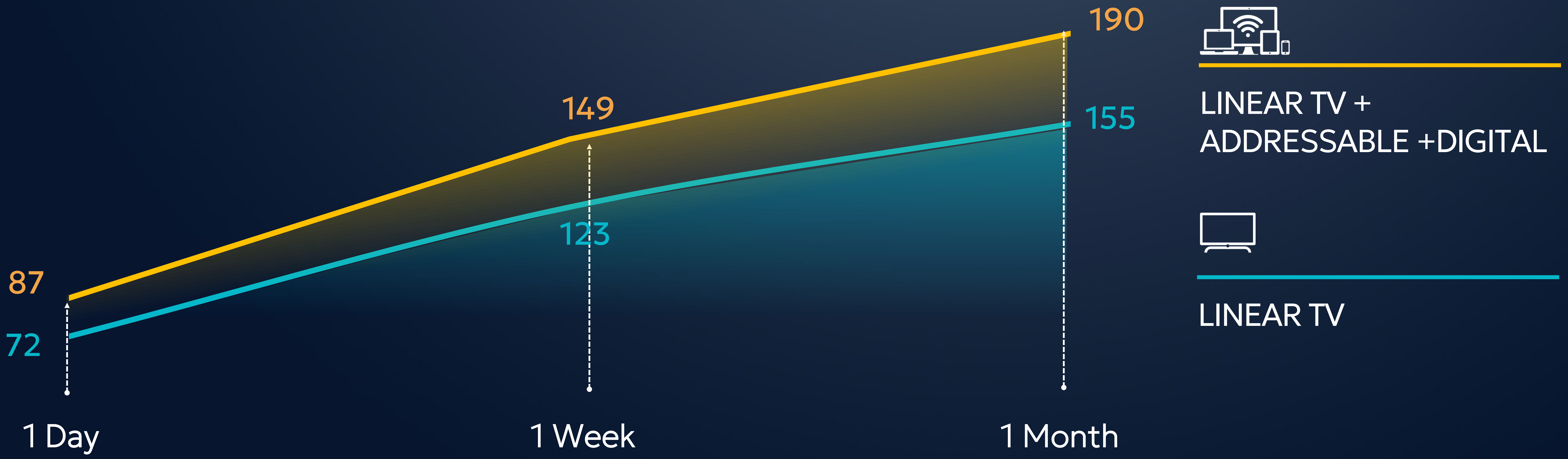
LINEAR AUDIENCE SHARE
Adults – 1H 2026

LINEAR TV ADVERTISING SHARE
1H 2026

COMPANY DATA – AUDIENCE 24H

A UNIFIED, CERTIFIED AUDIENCE PLATFORM
TOTAL LINEAR + DIGITAL CROSSMEDIA REACH

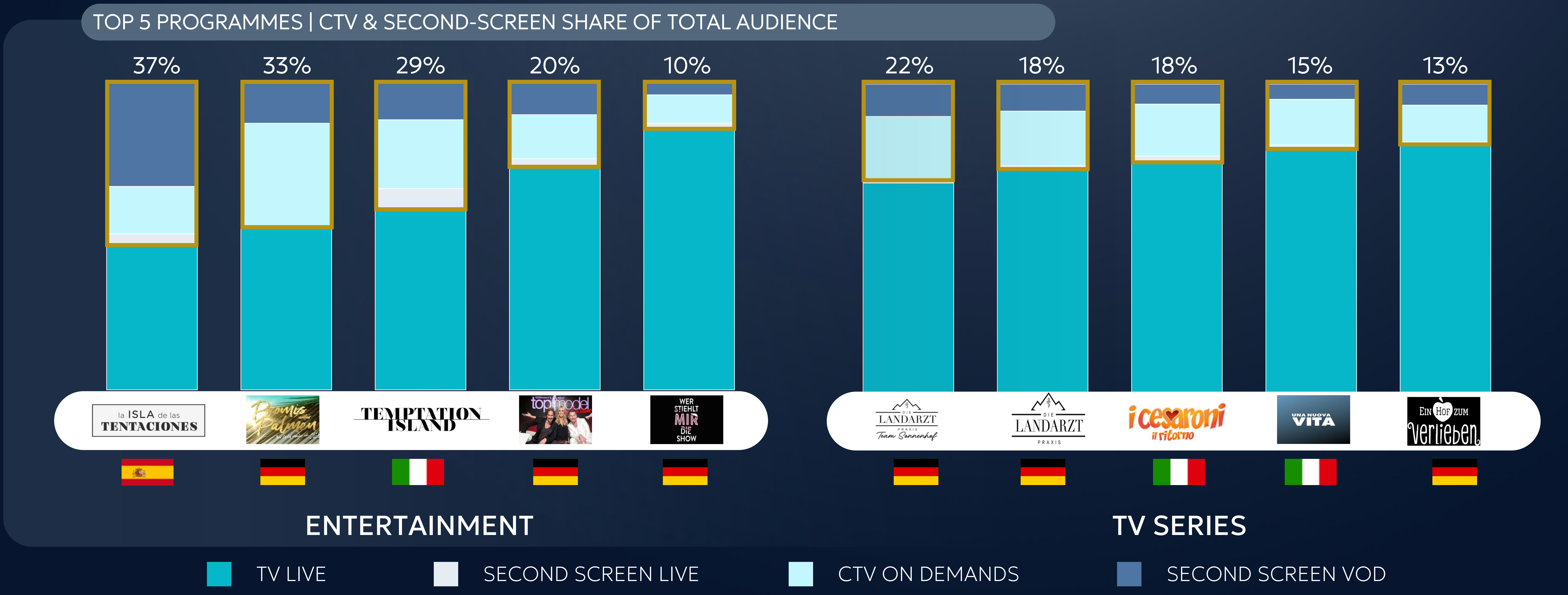
MILLION PEOPLE



AUDITEL, FIFTY5BLUE, AGF, AGTT, MEDIAPULSE AND COMPANY DATA

UNRIVALLED REACH SCALE IN THE "QUALITY COMPETITION"

PREMIUM CONTENT DRIVES THE AUDIENCE LEADERSHIP ACROSS PLATFORMS



MFE ADV ELABORATION ON AUDITEL (ITA) & FIFTY5BLUE (SPAIN) DATA. P7S1: AGF AND INTERNAL JOYN DATA

MFE GROUP KPIs
ACCELERATING DIGITAL TRANSFORMATION

MFE MEDIAFOREUROPE

TOTAL MFE
(1°+2° SCREEN)
1H 2026

INFINITY/JOYN MONTHLY LOGGED USERS	INFINITY/JOYN MONTHLY VIDEO VIEWS	TOTAL HOURS VIEWED
14.8 M	546.7 M	1123 M/H
1H 2026 **+2.1% yoy**	1H 2026 **+3.4% yoy**	1H 2026 **+11% yoy**

MFE ITALY: WEBTREKK - MFE SPAIN: ADOBE ANALYTICS - PROSIEBENSAT.1: INTERNAL DATA
MONTHLY LOGGED UNIQUE USERS: AVERAGE MONTHLY LOGGED USERS, CALCULATED BY COMBINING FIRST-SCREEN AND SECOND-SCREEN DEVICES.
VIDEO VIEWS: THE TOTAL NUMBER OF VIDEO STARTS (VIEWED FOR AT LEAST 3 SECONDS)
TOTAL HOURS VIEWED: ITALY & SPAIN: MULTISITE+INFINITY – PROSIEBENSAT.1: JOYN SUM OF TOTAL PLAY DURATION IN HOURS, CALCULATED BY COMBINING FIRST-SCREEN AND SECOND-SCREEN DEVICES.

MFE GROUP KPIs

EVERY SHIFT TO DIGITAL DRIVES HIGHER MONETIZATION AND PROFITABILITY

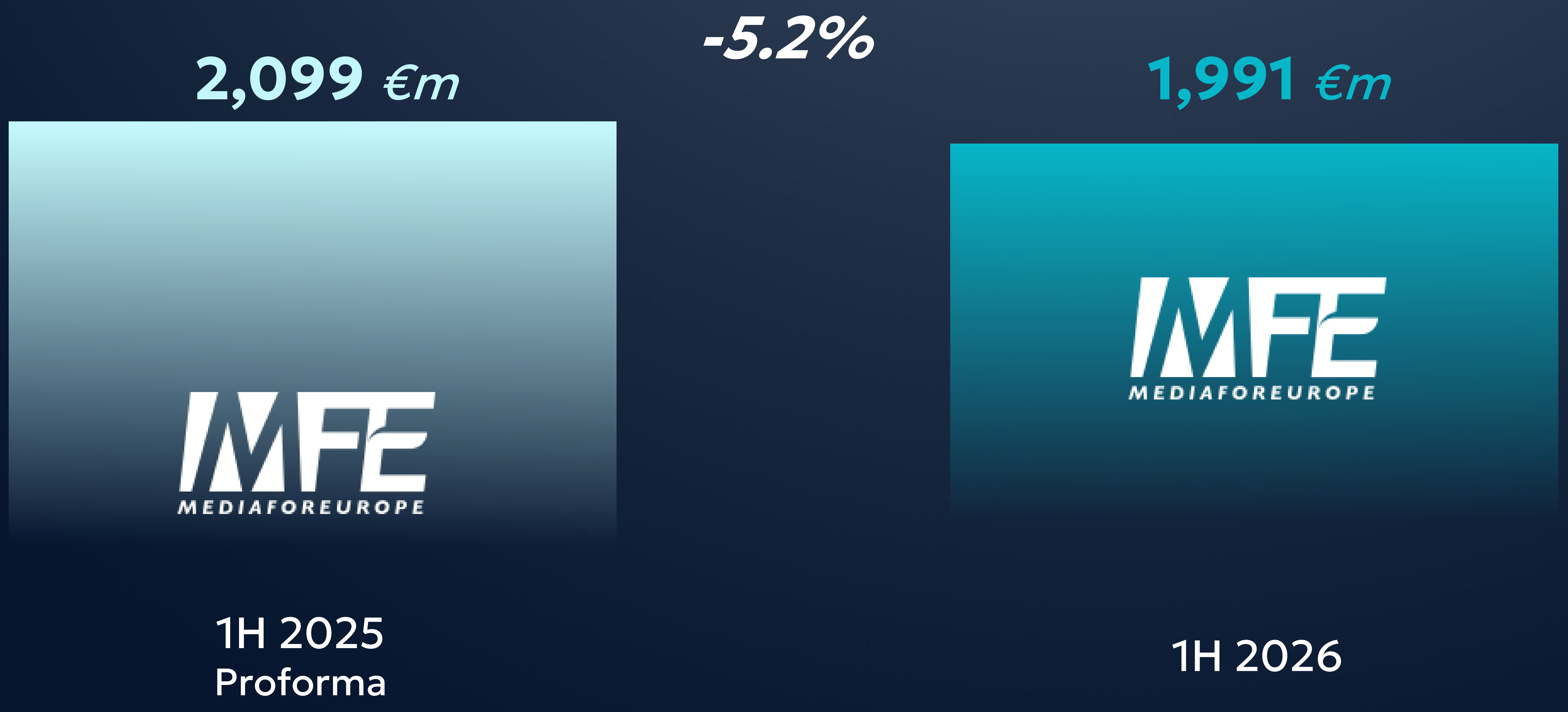
MEDIAFOREUROPE

REVENUE PER HOUR (RPH) INDEX

1H 2026

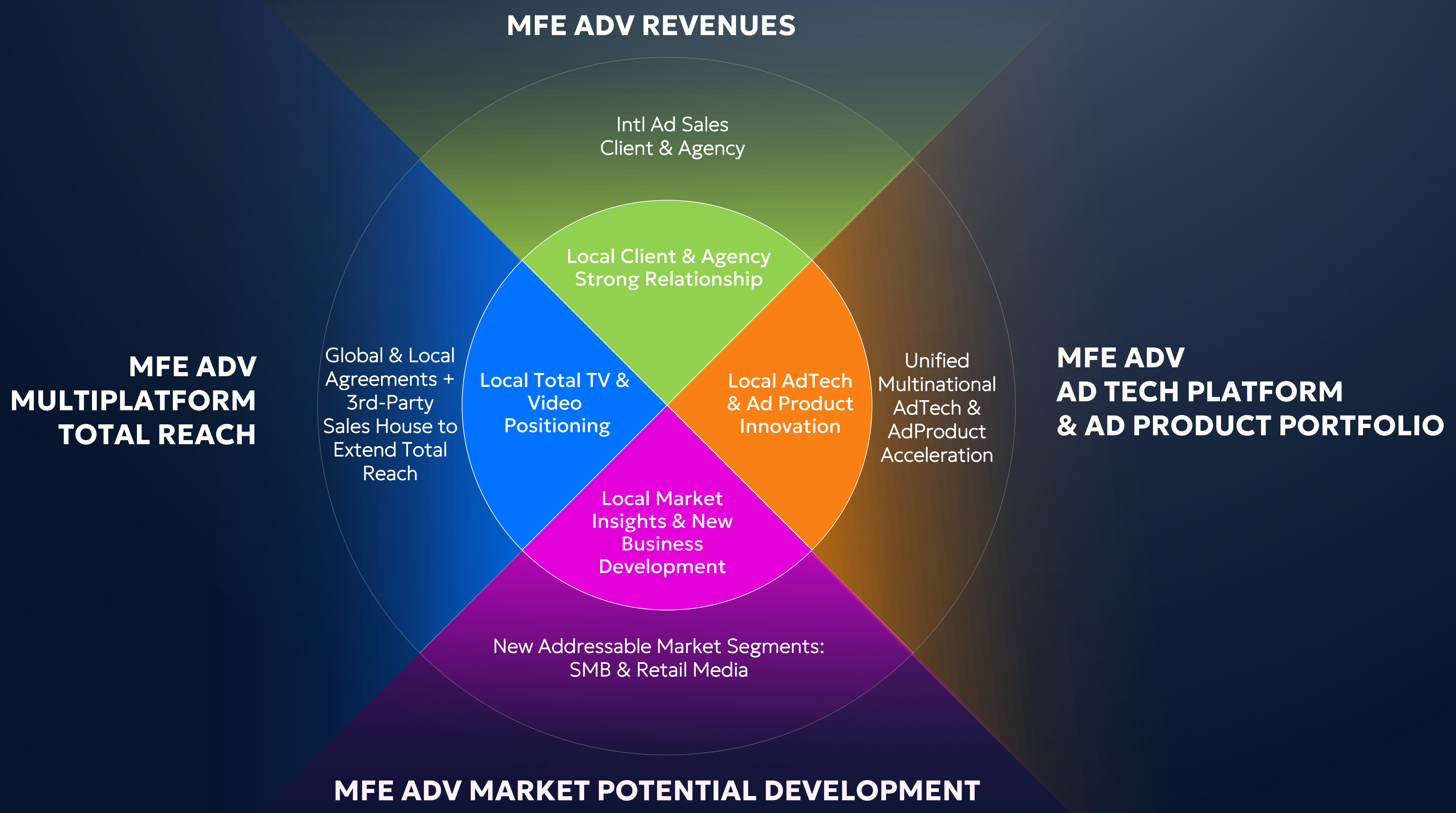
COMPANY DATA

MFE GROUP 1H 2026
NET ADVERTISING REVENUES – ALL MEDIA



COMPANY DATA
1H 2025 RESTATED FIGURES, FOLLOWING THE NEW GROUP ACCOUNTING ALLIGNMENT

FROM MULTI-LOCAL STRENGTHS... TO INTERNATIONAL BUSINESS MODEL
4 BUSINESS KEY DRIVERS



4 BUSINESS KEY DRIVERS :
(1).GROWTH IN INTERNATIONAL AD SALES

Growth in International Advertising Sales

- International advertising sales ahead of expectations
- Growing contribution from new business and cross-market clients

4 BUSINESS KEY DRIVERS :
(2). DIGITAL REVENUES CONTINUE TO OUTPERFORM

Growth in International Advertising Sales

- International advertising sales ahead of expectations
- Growing contribution from new business and cross-market clients

Digital revenues continue to outperform

- Further momentum in Connected TV
- Accelerating adoption of Programmatic
- Increasing scale of DOOH

4 BUSINESS KEY DRIVERS :
(3). SMB EXPANSION ACROSS EUROPE

Growth in International Advertising Sales

- International advertising sales ahead of expectations
- Growing contribution from new business and cross-market clients

Digital revenues continue to outperform

- Further momentum in Connected TV
- Accelerating adoption of Programmatic
- Increasing scale of DOOH

SMB expansion across Europe

- SMB expansion progressing across Italy, Spain and Germany
- Early results validating the scalability of the model

4 BUSINESS KEY DRIVERS :
(4). TOTAL VIDEO & TOTAL REACH OFFER

Growth in International Advertising Sales

- International advertising sales ahead of expectations
- Growing contribution from new business and cross-market clients

Digital revenues continue to outperform

- Further momentum in Connected TV
- Accelerating adoption of Programmatic
- Increasing scale of DOOH

SMB expansion across Europe

- SMB expansion progressing across Italy, Spain and Germany
- Early results validating the scalability of the model

First Pan-European Linear and Digital advertising

- September 23rd launch of first European linear & digital simulcast advertising offer ALL21 Europe

1H 2026 RESULTS

FINANCIALS

MFE GROUP FINANCIAL HIGHLIGHTS 1H2026
MAIN KPIs

Group Adj EBIT	Entertainment Adj EBIT	Entertainment Cost Savings
146 *€m*	**164** *€m*	**-217** *€m*
+153 €m yoy[1]	*+116 €m yoy[1]*	*-9% yoy[1]*

Group Investments	Net Financial Position	FY 2026 GUIDANCE
485 *€m*	**(857)** *€m*	**CONFIRMED**
-12% yoy[1]	*Financial Covenant Purposes[2]*	

1H 2025 PRO-FORMA FIGURES ARE UNAUDITED, ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, 2025.
1) VS 1H 2025 PRO-FORMA
2) EXCLUDING IFRS 16 AND P7S1 NET FINANCIAL POSITION

MFE GROUP 1H 2026 | P&L

(€m)	1H 2025 (PRO-FORMA)	1H 2026	Change	% Change
NET CONSOLIDATED REVENUES	**3,142.0**	**2,951.4**	**(190.6)**	**(6.1%)**
Net Advertising Revenues	*2,244.9*	*2,076.1*	*(168.9)*	*(7.5%)*
Other Revenues	*897.0*	*875.3*	*(21.7)*	*(2.4%)*
Total OPEX	(2,661.6)	(2,376.8)	284.9	10.7%
TV Rights Amortization and Other D&A	(487.7)	(429.0)	58.7	12.0%
Adjusted EBIT[1]	**(7.3)**	**145.7**	**153.0**	**n.s.**
Financial Income (Losses)	(52.6)	(51.8)	0.8	1.4%
Associates	8.7	8.5	(0.2)	(2.5%)
Adjusted PRE-TAX PROFIT	**(51.2)**	**102.4**	**153.6**	**n.s.**
Taxes	20.0	(55.8)	(75.8)	n.s.
Minorities	38.1	3.9	(34.2)	n.s.
Adjusted NET PROFIT[2]	**6.9**	**50.5**	**43.6**	**n.s.**

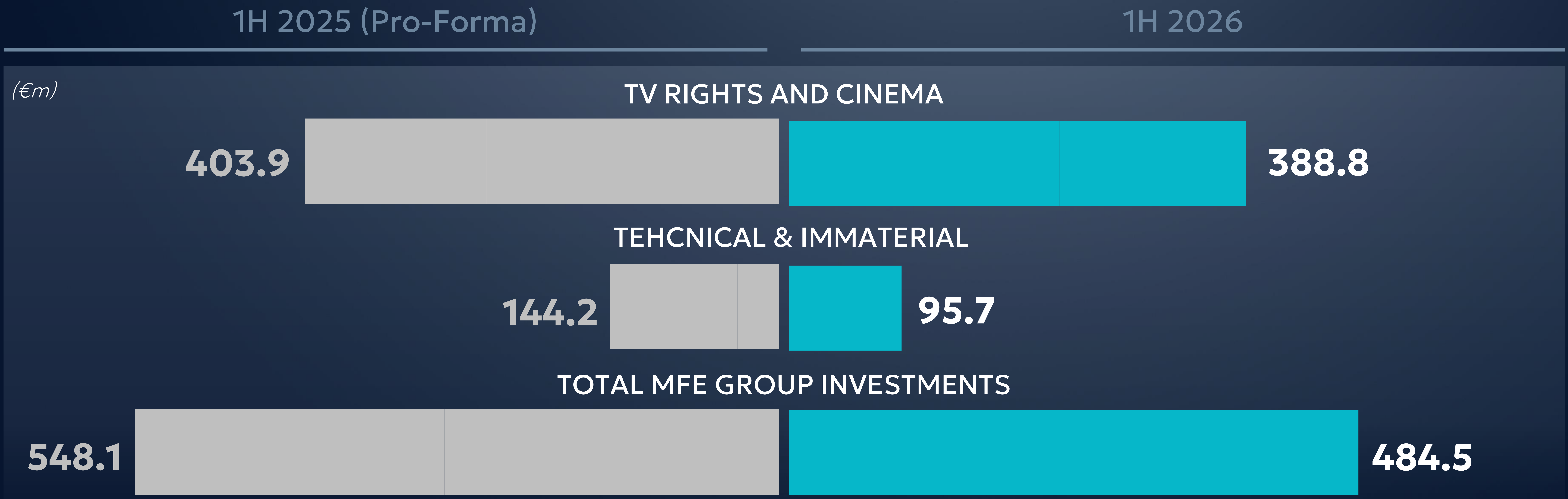
PRO-FORMA FIGURES ARE UNAUDITED, ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, 2025.
1) EBIT ADJUSTMENTS 1H2026: (I) PPA RELATED AMORTIZATION OF 26.6 €M AND (II) PASAPALABRA PROCEEDING (ONE-OFF COST) OF 54.8 €M
2) NET PROFIT ADJUSTMENTS 1H2026: (I) PPA RELATED AMORTIZATION OF 15.9 €M

MFE GROUP 1H 2026 | P&L
ENTERTAINMENT

(€m)	1H 2025 (PRO-FORMA)	1H 2026	Change	% Change
TOTAL NET REVENUES	2,468.6	2,367.8	(100.7)	(4.1%)
- Net Advertising Revenues	2,099.3	1,990.9	(108.3)	(5.2%)
o/w Italy	*970.8*	*937.4*	*(33.4)*	*(3.4%)*
o/w Spain	*345.1*	*339.5*	*(5.6)*	*(1.6%)*
o/w DACH	*783.4*	*714.0*	*(69.4)*	*(8.9%)*
- Other Revenues	369.3	376.9	7.6	2.1%
TOTAL COSTS	(2,421.1)	(2,204.2)	216.9	9.0%
Adjusted EBIT[1]	47.5	163.7	116.2	n.s.

PRO-FORMA FIGURES ARE UNAUDITED, ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, 2025.
1) EBIT ADJUSTMENTS 1H2026: (I) PPA RELATED AMORTIZATION OF 19.6 €M AND (II) PASAPALABRA PROCEEDING (ONE-OFF) OF 54.8 €M

MFE GROUP 1H 2026 | INVESTMENTS



PRO-FORMA FIGURES ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, 2025

MFE GROUP 1H 2026 | CASH FLOW

(€m)	1H 2025 (PRO-FORMA)	1H 2026
INITIAL NET FINANCIAL POSITION (01/01)	(2,529.8)	(2,700.1)
FCF Italy & Spain	254.4	198.4
FCF DACH	(148.5)	(151.2)
GROUP FREE CASH FLOW	105.9	47.2
Equity (investments)/disinvestments & Others[1]	(64.2)	(96.9)
Change in consolidation area	170.5	37.9
Dividend paid	(164.0)	(5.2)
Dividend received	20.0	14.7
NET CASH FLOW	68.1	(2.2)
NET FINANCIAL POSITION (30/06)	(2,461.7)	(2,702.3)
NET FINANCIAL POSITION (01/01) financial covenant purposes[2]		(959.2)
NET FINANCIAL POSITION (30/06) financial covenant purposes[2]		(857.1)

PRO-FORMA FIGURES ARE UNAUDITED AND ASSUME FULL CONSOLIDATION OF P7S1 FROM JANUARY 1st, BASED ON REPORTED NUMBERS
1) INCLUDING PASAPALABRA PROCEEDING CASH OUT (75 €M GROSS AMOUNT)
2) EXCLUDING IFRS 16 AND P7S1 NET FINANCIAL POSITION

BACKUP

MFE GROUP 1H 2026 | ADJUSTMENTS

(€m)	1H 2025 (PRO-FORMA)	1H 2026	FY 2026
PPA-related amortization adjustments			
EBIT Adj	15.2	26.6	53.2
NET PROFIT Adj	9.6	15.9	31.7

1H 2026 PPA details

Total PPA-related amortization: 26.6

o/w Intangible assets related to the past business combination: 13.9

o/w Intangible assets related to the P7S1 control acquisition: 12.7