



PRESS RELEASE

THE BOARD OF DIRECTORS OF MFE–MEDIAFOREUROPE N.V. APPROVES RESULTS FOR FIRST QUARTER OF 2026

GROUP PERFORMANCE SHOWS STRONG GROWTH

**EBIT UP BY MORE THAN 60 MILLION
NET PROFIT UP 36.8%
NET FINANCIAL POSITION SIGNIFICANTLY IMPROVED
COMPARED WITH THE START OF THE YEAR**

The Board of Directors of MFE-MEDIAFOREUROPE, which met today, unanimously approved the consolidated results for the first quarter of 2026.

The period unfolded against a macroeconomic and geopolitical backdrop characterised by a high degree of uncertainty, with European markets still facing challenges in both the financial and advertising sectors. Despite this environment, the Group demonstrated the ability to accelerate its international industrial expansion while significantly improving profitability.

As the financial results for the first quarter of 2026 include the full consolidation of ProSiebenSat.1, they are not directly comparable with those for the same period in 2025. The *Reported* figures for the first quarter of 2025 reflect the scope of consolidation applicable during the reference period and therefore did not include the consolidation of ProSiebenSat.1.

The *Pro Forma* figures for the first quarter of 2025 have been prepared assuming the consolidation of ProSiebenSat.1 from 1 January 2025, in order to provide comparability with the first quarter of 2026.

In the first quarter of 2026, the **Group's consolidated revenues** amounted to **EUR 1,463.1 million**, compared to the Pro Forma figure for the first quarter of 2025 of EUR 1,532.8 million (the Reported figure was EUR 671.8 million).

During the quarter, the Group continued to implement its development plan across its European operations, with a strong focus on driving efficiencies and cost discipline. These initiatives have already delivered tangible benefits in the early months of the year.

Total consolidated costs decreased by EUR 133.3 million (-8.4%) to **EUR 1,449.6 million**, compared to the Pro Forma figure of EUR 1,582.9 million for the first quarter of 2025 (the Reported figure was EUR 665.4 million).

Thanks to this significant reduction in operating costs, **consolidated EBIT** reached **EUR 13.6 million**, representing a significant improvement on the Pro Forma figure of EUR -50.1

million recorded in the corresponding period of the previous year (the Reported figure was EUR 6.3 million).

Consolidated net profit also showed a significant increase of **36.8%**, standing at EUR -26.1 million compared to Pro Forma of EUR -41.3 million for the first quarter of 2025 (the Reported was EUR 51.4 million, which included the positive impact of the one-off remeasurement of the stake in ProSiebenSat.1 amounting to EUR 64 million).

The Group also continued to strengthen its financial position. MFE's **net financial position** for covenant purposes has improved significantly, falling from EUR -959.2 million as at 31 December 2025 to **EUR -808.6 million** as at 31 March 2026.

With the aim of providing an even clearer representation of MFE's "core business", from 2026 onwards, MFE will report its 'Entertainment' segment on a stand-alone basis, including the Group's core activities in Italy, Spain and the DACH (Germany, Austria and Switzerland) region.

In the first quarter of 2026, **revenues in the Entertainment segment** stood at **EUR 1,144.3 million**, compared with EUR 1,174.2 million on a Pro Forma basis for the corresponding period in 2025.

Advertising revenues for the segment amounted to **EUR 952.9 million**, compared to EUR 994.9 million in the first quarter of 2025, on a Pro Forma basis.

The performance of the various markets confirms that the situation across Europe remains mixed. In Italy, advertising revenue has shown a slight growth compared with last year (+0.1%). Spain and Germany showed signs of a gradual improvement, with declines of 3.4% and 9.8% respectively.

Non-advertising revenues within the segment performed very strongly, increasing to **EUR 191.4 million** compared to EUR 179.3 million in the first quarter of 2025 on a Pro Forma basis.

At the same time, efforts to contain and rationalise **costs within the Entertainment segment** continued, resulting in a reduction of more than EUR 50 million. Costs fell to **EUR 1,123.4 million**, compared with EUR 1,174.3 million in the first quarter of 2025 on a Pro Forma basis (-4.3%).

As a result of this performance, the **Entertainment segment's EBIT** increased sharply, returning to a positive **EUR 20.9 million** compared with a loss of EUR 0.2 million in the same period of the previous year.

During the quarter, the Group continued to develop and streamline its portfolio of activities in line with its strategy of strengthening its media and entertainment business across Europe. In this context, MFE has finalised an equity investment of 32.9% in Impresa, Portugal's leading private television and publishing group. At the same time, the Group has strengthened its presence in the Italian radio sector by acquiring control in Genetiko (Radio Norba), thereby expanding its scope of activities to include the organisation of local music events. During the quarter, ProSiebenSat.1 also completed the sale of the online weather portal Wetter.com in Germany.

Overall, the results for the quarter confirm the effectiveness of the operational and organisational measures implemented by the Group, as well as the progress made in establishing a major pan-European broadcaster capable of navigating the complex economic landscape with greater resilience and flexibility.

EXPECTATIONS FOR THE FULL YEAR

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

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

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

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

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

The interim financial report as at 31 March 2026 is available to the public on the Company's website, in the section "Investors/Financial Results"

<https://www.mfediaforeurope.com/it/investors/risultati-finanziari/>.

Amsterdam – Cologno Monzese, 13 May 2026

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MFE-MEDIAFOREUROPE is an international holding company that brings together Europe's leading commercial broadcasters.

MFE-MEDIAFOREUROPE is based in Amsterdam, in the Netherlands, and is registered for tax purposes in Italy. It controls Mediaset S.p.A. and Grupo Audiovisual Mediaset España Comunicación SAU (both registered for tax purposes in their respective countries) and is the main shareholder of the German broadcaster ProSiebenSat.1

MFE-MEDIAFOREUROPE is listed on the Milan Stock Exchange (Ticker: MFEA, MFEB) and on the Spanish Stock Exchanges (Ticker: MFEA).

MFE GROUP

Reclassified Income Statement

€ millions

	1st Quarter 2026	1st Quarter 2025	1st Quarter 2025 Pro Forma
Consolidated net revenues	1,463.1	671.8	1,532.8
Personnel expenses	(289.6)	(133.0)	(315.9)
Purchases, services, other costs	(932.2)	(424.0)	(1,030.7)
Operating costs	(1,221.8)	(556.9)	(1,346.6)
Gross Operating Result (EBITDA)	241.3	114.8	186.3
TV rights amortisation	(164.4)	(87.2)	(164.5)
Other amortisation, depreciation and impairments	(63.4)	(21.2)	(71.8)
Amortisation, depreciation and impairments	(227.8)	(108.5)	(236.3)
Operating result (EBIT)	13.6	6.3	(50.1)
Financial income/(losses)	(26.8)	(2.9)	(29.6)
Result from investments accounted for using the equity method	3.2	48.1	4.0
Profit Before Tax (EBT)	(10.0)	51.6	(75.7)
Income taxes	(25.3)	0.0	7.6
Non-controlling interests in net profit	9.2	(0.2)	26.8
Group net profit	(26.1)	51.4	(41.3)

MFE Group

Reclassified Balance sheet

€ millions

	31-Mar-26	31-Dec-25
TV and movie rights	1,312.8	1,272.2
Goodwill	2,616.5	2,599.9
Other tangible and intangible non current assets	1,966.3	1,960.2
Equity investments and other financial assets	658.9	652.7
Net working capital and other assets/liabilities	(413.2)	(278.1)
Post-employment benefit plans	(41.9)	(41.9)
Net invested capital	6,099.4	6,165.0
Group shareholders' equity	3,468.6	3,483.5
Non-controlling interests	(29.6)	(18.6)
Shareholders' equity	3,438.9	3,464.9
Net Financial Position Debt/(Liquidity)	2,660.5	2,700.1

Alternative Performance Measures (non-GAAP): definitions

This document contains certain alternative performance indicators (APIs) that are not defined in IFRS (non-GAAP measures). These indicators, described below, are used to analyse the Group's business performance and, where applicable, comply with the Guidelines on alternative performance measures issued by the European Securities and Markets Authority ("ESMA") in its Communication ESMA/2015/1415.

The alternative performance measures listed below should be used to supplement the information required by IFRS in order to help readers of the annual financial statements gain a better understanding of the Group's economic, financial and capital position.

Alternative performance indicators can help facilitate comparisons with groups operating in the same sector, although, in some cases, the method of calculation may differ from that used by other companies. They should be regarded as complementary to, rather than a substitute for, comparable GAAP indicators and the changes they reflect.

Consolidated net revenues is the sum of revenue and other income, providing an aggregate figure for the positive income components generated by the core business and serving as a benchmark for determining the key indicators of operating and net profitability.

Operating Result (EBIT) is the typical intermediate measure of economic performance reported in the consolidated income statement as an alternative to the IFRS performance indicator represented by net profit for the year. EBIT shows the Group's ability to generate operating income without taking into account financial management, the valuation of shareholdings and any tax impact. This indicator is calculated by taking the net profit for the year, adding income tax, and either adding or subtracting the items Financial income, Financial expenses and Income/(expenses) from equity investments.

Net Financial Position represents consolidated financial debt net of cash, cash equivalents and other financial assets, and is the key indicator used by management to assess the Group's ability to meet its financial obligations.

Free cash flow is a summary measure used by management to measure net cash flows from operating activities. It is an indicator of the Group's organic financial performance and its ability to pay dividends to shareholders and fund external growth and development operations.

IMPORTANT INFORMATION

Presentation

The consolidated financial statements of MFE are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS). The financial information included in this document is presented in millions of euros rounded to the nearest whole number. The Pro Forma figures for the first quarter of 2025 are presented for information and comparative purposes only, to enable users of the financial statements to make a more meaningful comparison of performance for the period.

All figures in this document are unaudited.

Forward-looking Statements

This document contains forward-looking statements as defined in the United States Private Securities Litigation Reform Act of 1995 regarding the Group's financial position and the results of its operations and activities. Such forward-looking statements and other statements contained in the materials in this document relating to matters that are not historical facts constitute forecasts. There is no guarantee that such future results will be achieved. Actual events or results may differ materially due to the risks and uncertainties facing the Group. These risks and uncertainties could result in actual results differing materially from the future results indicated, expressed or implied in such forward-looking statements.

There are a number of factors that could affect the Group's future operations and could cause actual results to differ materially from those expressed in the forward-looking statements, including (but not limited to): (a) competitive pressures and changes in consumer trends and preferences, as well as in consumers' perceptions of its brands; (b) global and regional economic and financial conditions, as well as political and trade conditions or other developments; (c) disruption to the Group's production and distribution facilities; (d) its ability to innovate, develop and successfully launch new products and product extensions, and to market existing products effectively; (e) actual or alleged non-compliance with applicable laws or regulations, and any legal proceedings or government investigations relating to the Group's activities; (f) difficulties associated with the successful completion of acquisitions and the integration of the acquired businesses; (g) the loss of senior management and other key personnel; and (h) changes in applicable environmental laws or regulations.

The forward-looking statements contained in this document are valid only as at the date of publication.

The Group is under no obligation (and expressly disclaims any such obligation) to revise or update its forward-looking statements to reflect events or circumstances occurring after the date of this document or to reflect the occurrence of unforeseen events.

The Group cannot guarantee that the forward-looking statements will prove to be accurate, and investors are cautioned not to place undue reliance on them. Further details of potential risks and uncertainties affecting the Group are described in the Company's filings with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten)

Market and Industry Data

All references to industry forecasts, industry statistics, market data and market shares in this document are based on estimates compiled by analysts, competitors, industry professionals and industry organisations, as well as on publicly available information or the Group's own assessment of its markets and sales. Rankings are based on revenue, unless otherwise stated.