

MFE

MEDIAFOREUROPE

**INTERIM FINANCIAL REPORT
AT 30 JUNE 2025**

MEDIAFOREUROPE N.V.

Registered Office: Amsterdam, Netherlands

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

Share Capital: EUR 169,873,307.40

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

Italian Tax Code and VAT Number: IT 09032310154

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

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CORPORATE BOARDS

Board of Directors

Chairman

Fedele Confalonieri

Chief Executive Officer

Pier Silvio Berlusconi

Directors

Patrizia Arienti

Marina Berlusconi

Stefania Bariatti

Marina Brogi

Consuelo Crespo Bofill

Javier Diez de Polanco

Giulio Gallazzi

Marco Giordani

Gina Nieri

Danilo Pellegrino

Alessandra Piccinino

Niccolo' Querci

Stefano Sala

Executive Committee

Pier Silvio Berlusconi

Marco Giordani

Gina Nieri

Niccolo' Querci

Stefano Sala

Audit and Sustainability Committee

Alessandra Piccinino (Chair)

Patrizia Arienti

Marina Brogi

Javier Diez de Polanco

Nomination and Remuneration Committee

Stefania Bariatti (Chair)

Consuelo Crespo Bofill

Giulio Gallazzi

Independent Auditors

Deloitte Accountants B.V.

FINANCIAL HIGHLIGHTS

MAIN INCOME STATEMENT DATA

FY 2024			1st HALF 2025		1st HALF 2024	
EUR M	%		EUR M	%	EUR M	%
2,949.5	100%	Consolidated Net Revenues	1,436.8	100%	1,476.5	100%
2,124.9	72%	Italy	1,044.6	73%	1,056.1	72%
827.3	28%	Spain	393.4	27%	420.8	28%
355.8		Operating Result (EBIT)	105.6		136.3	
209.4		Italy	64.6		59.9	
146.3		Spain	40.9		76.3	
266.1		Group Net Result Adjusted ⁽¹⁾	80.7		100.0	
137.9		Group Net Result	130.2		104.7	

MAIN BALANCE SHEET AND FINANCIAL DATA

31st December 2024		30th June 2025		30th June 2024	
EUR M		EUR M		EUR M	
3,564.2	Net Invested Capital	3,440.8		3,502.8	
2,872.7	Total Net Shareholders' Equity	2,820.8		2,840.8	
2,868.7	Group Shareholders' Equity	2,819.0		2,835.6	
3.9	Non-Controlling Interests	1.8		5.2	
691.5	Net Financial Position Debt/(Liquidity)	620.0		662.0	
343.3	Free Cash Flow	254.4		223.4	
374.5	Investments	287.8		254.2	
140.0	Dividends paid by the Parent Company	151.1		-	
3.3	Dividends paid by Subsidiaries	1.2		-	

PERSONNEL (*)

31st December 2024			30th June 2025		30th June 2024	
	%			%		%
5,194	100%	Workforce (headcount)	5,235	100%	5,184	100%
3,509	68%	Italy	3,572	68%	3,518	68%
1,685	32%	Spain	1,663	32%	1,666	32%

(1) FY 2024: Group net result excluding the write-down accounted to the equity investment in ProSiebenSat.1; 1st half 2025 and 2024: the Group net result excluding the pro-rata profit/(loss) from the investment in ProSiebenSat.1, in accordance with IAS 28 and write-down/reversal of the value of the equity investment in ProSieben Sat.1.

(*) 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 have been drawn up according to the applicable International Accounting Standards (IAS/IFRS) issued by the International Accounting Standard Board ("IASB") and endorsed by the European Union and in accordance with the contents prescribed by IAS 34 - Interim Financial Reporting. 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 correlation with those contained in the Consolidated Financial Statement for the year ended 31 December 2024.

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 Financial Statement as at 31 December 2024. 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 2024.

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 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 euros to one decimal place, whereas the original figures have been recorded and consolidated in thousands of euros. 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 Annual Report for the year ended 31 December 2024. 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 Deloitte Accountants B.V.

DIRECTORS' INTERIM REPORT ON OPERATIONS AT 30 JUNE 2025

SIGNIFICANT EVENTS AND TRANSACTIONS IN THE FIRST HALF OF THE YEAR

Legal Proceedings

On **24 February 2025**, the 6th Commercial Court of Madrid – deciding Case No 1181/10 brought by ITV against Mediaset España (now Grupo Audiovisual Mediaset España Comunicación, "GAM") concerning the use of the Pasapalabra format – issued Order No 69/2025, requiring GAM to pay compensation of EUR 44.3 million to ITV. GAM filed an appeal against the first instance judgment with the Provincial Court of Madrid on the grounds of a discrepancy between the judgement of the court-appointed expert and the final judgement of the Court, as well as on the grounds of other serious defects found. On this basis, GAM believes that the Provincial Court will significantly reduce the amount of compensation established in the ruling, establishing another amount closer to the estimate for this legal risk that GAM had previously accounted for.

Equity investment in ProSiebenSat1 Media SE

On **26 March 2025**, MFE-MEDIAFOREUROPE N.V. ("MFE") announced its intention to launch a voluntary takeover offer (the "Offer") on the remaining shares of ProSiebenSat.1 Media SE ("P7S1") not already held by the Group. With this Offer, MFE aims to gain increased flexibility and discretion as it proceeds to consolidate its position as the largest shareholder of P7S1 and contributes more actively in developing its strategic direction going forward.

The Offer, which expired on 8 May, proposed that all Shareholders of P7S1 who tendered their shares during the offer period would be offered a price of EUR 5.75 per share; this is the statutory minimum offer price, and is equal to the volume-weighted average of ProSieben's share price over the previous 3 months (as calculated by the German Federal Financial Supervisory Authority, "BaFin"). On this basis, MFE offered a price of EUR 4.48 in cash and 0.4 newly issued MFE "A" per share for each P7S1 share tendered by P7S1 shareholders accepting the Offer.

On **15 April 2025**, MFE notified BaFin that its shareholding in P7S1 had increased from 29.99% on 31 December 2024 to 30.09% of share capital.

Before the start of the initial phase for accepting the Offer, MFE's shareholding in P7S1 rose to 30.14% of share capital (30.95% of voting rights and economic interests, excluding investee treasury shares). As at **30 June 2025**, MFE's shareholding and voting rights in P7S1 increased to **30.16%** following the sale by P7S1 of treasury shares representing 2.54% of share capital as part of the transaction completed during the second quarter with the aim for P7S1 to acquire from General Atlantic a non-controlling interest in its non-core businesses.

On **12 May**, PPF IM LTD, an indirect subsidiary of PPF Group N.V. ("PPF"), announced that it was launching a partial tender offer for up to 29.99% of the share capital in P7S1, with the offer valid until 13 August 2025. At the time the tender offer was announced, PPF held almost 15% of the share capital in P7S1 through shares and financial instruments. On **16 May**, PPF notified BaFin that its shareholding held through shares and financial instruments had increased to 15.44% of P7S1's share capital.

On **24 June**, MFE's Extraordinary Shareholders' Meeting resolved to increase MFE's authorised share capital by amending the Articles of Association of MFE. Only the "A" class ordinary shares underlying the Offer are subject to increase, with MFE's total authorised share capital increasing to EUR 173,676,622.14 as a consequence. This authorisation is exercisable by MFE's Board of Directors within the limits of the maximum authorised share capital (which is not subject to amendment by the Shareholders' Meeting) and only to the extent necessary to carry out an exchange for the P7 shares tendered in acceptance of the Offer – it therefore precludes the pre-emptive right of MFE shareholders.

As reported in the section on *Events after 30 June 2025*, on 27 July MFE increased the price consideration of its Offer for P7S1 shares to EUR 4.48 in cash (unchanged) plus an equity component increased to 1.3 MFE A shares for each P7 share subject to the Offer ("the MFE increased Offer"). On 27 August PPF announced its divestment from P7S1 and the decision to tender its stake in P7S1 (approximately equal to 15.68% of the outstanding share capital) into the MFE increased Offer. At the end of the MFE increased Offer period and after the completion of the last condition precedent, MFE's shareholding reached the 75,61% of the share capital of P7S1 (75,67% of the voting rights). The MFE increased Offer was settled on September, 16.

In the first half 2025 P7S1 recorded a consolidated net loss attributable to the shareholders of the parent company of EUR -109 million (compared to a net profit of EUR 16 million in the same period of 2024). In addition to a contraction in advertising sales (-7% compared to the same period of 2024), this result was impacted by EUR -68 million in one-off components in connection with gross restructuring costs and impacts of EUR -34 million from the sale and deconsolidation of non-core assets. In accordance with IAS 28, this result is reflected in the "Result of equity investments accounted for using the equity method" line of MFE's interim consolidated income statement in the amount of EUR -33.3 million (EUR +4.7 million for the same period of 2024) based on MFE's shareholding at each interim reporting date during the period (30.8% as at 31 March 2025, 30.16% as at 30 June 2025; 26.3% in the first quarter of 2024, 29.8% in the second quarter of 2024)

The carrying amount of the investment as at 30 June 2025, adjusted in accordance with IAS 28 on the basis of P7S1's results for the six-month period, was EUR 408.8 million (EUR 5.82 per share), incorporating a notional goodwill of EUR 44.1 million.

At the time of preparing this Interim Financial Report – in continuity with the recoverability tests carried out at the end of the first quarter and after having considered the information available at the reference date – the carrying amount of MFE's investment in P7S1 was aligned to the price (EUR 7.0 per share) of the recent partial Tender Offer in cash (for up to 29.99% of share capital) launched by PPF. Based on the evidence available on the reporting date, the value of PPF's offer – reflected in the average and current share price during the period under review and the target price indicated by analysts' consensus at the measurement date, supported by the value-in-use ranges extrapolated from the most recent consensus multi-year economic forecasts – represents the most up-to-date fair value that may be used as the recoverable amount of MFE's investment in its associate in accordance with IAS 36. This alignment gave rise, pursuant to IAS 36, to a partial reversal of the impairment loss relating to the notional goodwill embedded in the carrying amount (adjusted as of the date in accordance with IAS 28) of MFE's investment; this was reflected as income of EUR 82.8 million in the "Result from investments accounted for using the equity method" line of the income statement for the period.

MFE dividends distribution

On **18 June 2025**, the General Shareholders' Meeting of MFE approved the distribution of a unit dividend of EUR 0.27 per ordinary MFE A-class and MFE B-class share outstanding on the coupon detachment date (thus excluding treasury shares at that date). These dividends, amounting to a total of EUR 151.5 million, were paid out on 25 June 2025 (with an ex-dividend date of 23 June 2025 and a record date of 24 June 2025).

SUMMARY OF OPERATING PERFORMANCE AND KEY FINANCIAL RESULTS

The first six months were once again characterised by an extremely unstable international geopolitical and macroeconomic landscape. Nevertheless, the Group's advertising sales from Group-managed media remained largely stable (-0.7% compared to the first half of last year), despite the fact that advertising sales during the first half of last year were already up significantly (+6.7%) on the equivalent figure from 2023.

In Italy, gross advertising sales grew by 2% on the same period of last year (which, in turn, was an impressive +7.2% up on 2023), an improvement on the figure (+1%) for the first quarter. In Spain, meanwhile, where the Group is continuing to overhaul its television and digital broadcast offering, the advertising market got off to a slower start in the first six months, gross advertising sales from Group-managed media (which had already recorded +5.7% growth from 1H 2023 to 1H 2024) remained in negative territory.

During the period under review, the Group confirmed a positive Operating Result and a positive Net Result. The consolidated figures for the period, as compared to those recorded for the same period of last year, were mainly affected by a different trend in Other Revenues, while total expenses remained below those recorded in the same period of 2024. Consolidated free cash flow was decidedly positive, leading to a significant reduction in consolidated net financial debt as compared to the situation at 31 December 2024.

The financial highlights and performance indicators at the end of the period are summarised below:

- **Consolidated net revenues** were **EUR 1,436.8 million**, as compared to EUR 1,476.5 million for the same period of last year.

In particular:

- **Gross advertising revenue** on a consolidated basis amounted to **EUR 1,423.5 million** (EUR 1,247.7 million, net of agency discounts), as compared to the EUR 1,434.2 million recorded in the same period of last year, when overall growth was extremely strong (+6.7% compared to 2023).
- **Other revenues** amounted to **EUR 189.1 million** (compared to EUR 215.5 million in 2024), with some components (income from movie distribution and resale of sports TV rights and streaming content to OTT platforms) performing not fully comparable compared to the first half of 2024, although this trend should gradually revert to alignment during the year.

The results for **advertising revenues** were as follows:

In **Italy**, gross advertising revenues from Group-managed media (revenues from free-to-air TV channels, Group-owned radio stations, websites and DOOH) increased to **EUR 1,060.6 million**, +2.0% compared to the same period in 2024, when it recorded an increase of 7.2% compared to the first half 2023. According to Nielsen surveys, the advertising market as a whole contracted by -0.4% in the first half of 2025.

According to Auditel data (live/Vosdal TV data), during the period reported, Mediaset networks as a whole obtained an audience share of 36.9% over the 24-hour period, 37.1% in the Day Time slot and 34.8% in Prime Time. Mediaset also maintained its leadership among the commercial target audience (15–64 years) during the first half of 2025 over the 24-hour period (39.6%), in the Day Time slot (40.0%) and in Prime Time (37.4%). Canale 5 was again the number one national network for the 24-hour period and Day time slot for this target audience. With regard to the spring guarantee period (from 5 January to 7 June 2025), Mediaset achieved a commercial target audience share of 28.4% over the 24-hour period, 29.0% in Day Time and 27.5% in Prime Time.

In **Spain**, gross advertising revenues were **EUR 363.0 million**, as compared to EUR 394.4 million for the same period in 2024 (when, in turn, advertising revenues were up +5.7% on the same period in 2023).

In terms of viewership, Mediaset España reached a total audience share of 24.9% over the 24-hour period, and a 27.4% share among the commercial target. In the Prime Time slot, the Mediaset Group achieved a 23.7% share of the total audience and 25.5% of the commercial target, while its Day Time shares were 25.5% of the total audience and 28.2% of the commercial target.

At MFE Group level:

- **Total costs** (personnel expenses, purchases, services and other costs, amortisation and depreciation of rights and other fixed assets) amounted to **EUR 1,331.2 million** compared to EUR 1,340.3 million of the same period in 2024.
- The Group made an **Operating result (EBIT)** of **EUR 105.6 million** (EUR 136.3 million for the same period in 2024).
- Below EBIT, the **Result from investments accounted for using the equity method** reflects the positive EUR 82.8 million impact generated by the partial reversal of the impairment loss allocated to the notional goodwill incorporated within the carrying amount of the P7S1 investment. As such, the carrying amount was aligned with the price offered by PFF in its Tender Offer up to a 29.99% stake in the investee's share capital.
- **Group net Profit** was equal to **EUR 130.2 million** (EUR 104.7 million profit in the first half of 2024).
- **Group net Profit Adjusted** – which excludes the Group's attributable share of the net income/(loss) from its investment in P7S1 during both periods and the impact on accounts of the investment's impairment and/or reversal – was **EUR 80.7 million** (EUR 100.0 million for the same period in 2024).
- **Consolidated net financial debt** at 30 June 2025 stood at EUR 620.0 million, a reduction on the EUR 691.5 million figure at 31 December 2024, in the presence of a **free cash flow** of EUR 254.4 million for the period (+13.9% on the EUR 223.4 million recorded in the same period of 2024) and of dividend payments for EUR 151.1 million. Excluding the liabilities recognised under IFRS 16 from 2019 onwards, **adjusted net financial debt** at the end of the period was **EUR 502.4 million**.

RISKS AND UNCERTAINTIES FOR THE REMAINDER OF THE YEAR

As reported in the Directors' Report on Operations in the 2024 Annual Report, to which reference should be made for more details, the Group is structurally exposed to exogenous risks that could potentially threaten the sustainability of its business model and risks concerning its positioning among its competitors (macroeconomic and advertising market developments, trends in the content demand and usage, also with regard to trends in the demographic and social makeup of the population, fragmentation of the competitive environment and the risks of disintermediation by new operators operating globally, trends in domestic and international legislation) and internal (management of key market maturity, development of new supply/product models and international development, management and development of human and technological skills, management of the main operating processes aimed at safeguarding business continuity even in external crises and emergency situations, financial risk management, and legal and compliance risks).

At the present time, the presumption is that the international geopolitical and economic climate will continue to be particularly complex and unstable throughout the rest of the year. In addition to the ongoing conflicts in Ukraine and the Middle East, fresh turbulence and instability has been injected into the international economy by the protectionist measures repeatedly announced by the US administration.

Against this backdrop, the main factors of risk and uncertainty that could affect the group's economic and financial results during the rest of the year will continue to be macro factors in the form of the trends in economic growth and consumption, as well as the continued recovery from inflation and reduction in interest rates.

Nevertheless, based on the evidence currently available, GDP growth estimates for the current year in both Italy and Spain, where the Group operates directly, continue to be generally more positive than the figures for the rest of the Eurozone. According to the latest GDP forecasts currently available for this year, the forecast stands at around +0.6% for Italy (which is generally in line with 2024) and at around +2.5% for Spain (+3.2% in 2024), which in early 2023 became the last of the European countries to recover to pre-pandemic levels. Inflation rate for the current year is estimated to be just around 1.7% for Italy (1.1% in 2024) and around 2.3% for Spain (2.9% in 2024).

However, given its high share of the advertising market and viewership figures, the broad sectorial diversification of its customers and its cost structure, the Group has adequate management levers in place to prospectively protect its cash generation in the face of these factors and to contain the impacts on its operating margins that could result from lower-than-expected trends in advertising revenues.

In addition, the Group's implementation of its policies and hedging strategies means that it is not substantially exposed to significant economic and financial risks relating to the forecast trends in interest and exchange rates, nor did the Group shows any signs of the quality of its trade receivables deteriorating during the first part of the year. On the contrary, it recorded a positive free cash flow that in was in line with the same period last year.

The Group is constantly operating with the aim of further enhancing its financial soundness in terms of its 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, average consolidated financial exposure must not exceed 80% of all agreed credit facilities, with at least 20% of credit facilities remaining available at all times. On average, 67.2% of MFE's credit facilities were available and unutilised during the first half of this year.

Specifically, at 30 June 2025 the MFE Group had EUR 1,023.9 million in total committed credit facilities, of which EUR ,300 million unutilised and readily available; these facilities include EUR 153 million (of which EUR 53 million utilised) falling due within the next 12 months. In addition, MFE obtained a 1,100 million 5-year term loan facility

amortizing (65% bullet) to cover the possible financial disbursements associated with the MFE Offer on the remaining capital of P7S1.

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 the Group, which are monitored on a half-year basis, were markedly below the maximum allowable limits. 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.

Therefore, while acknowledging that trends in the reference market are uncertain, the Group will continue to operate from a strong market position and with a robust financial footing during the remainder of the year. Thanks to the operational flexibility of the Group's own editorial and commercial products, the Group can maximise the monetisation of its own cross-media offering by constantly adapting its cost profile to unforeseeable developments in the sector with a view to maintaining cash generation capacities.

Based on the facts currently observable, there are no elements of risk or uncertainty to the Directors that could compromise business continuity.

With regard to its stake in P7S1, MFE, which following the conclusion of the Offer (launched on May 8th and increased on July 27th) on the remaining shares of ProSiebenSat.1 Media SE ("P7S1") not already held by the Group, starting from September 16, became the controlling shareholder of the Company with a stake of 75.61% of the share capital, will continue to operate in the interests of all shareholders in effectively implementing the strategy of focusing on the core entertainment business and leveraging non-strategic assets. P7S1's core results for the rest part of the year will be primarily influenced by the performance of advertising revenues in light of the recovery of the German economy, which, in light of the most recent P7S1 management communications, is still showing signs of significant weakness. For this reason ProSieben's management on 16 September 2025 updated its expectations for market and business development reducing its outlook for FY 2025 Group revenues, adjusted EBITDA and net result and increasing the financial leverage ratio.

BUSINESS OUTLOOK

In an extremely unstable international context, the Group's advertising sales in July and August, which are less significant for the market seasonally, recorded substantial growth in Italy, where the trend is confirmed to be higher than in the previous year. In Spain, however, where the advertising market remains weak, the Group's revenues remained negative.

Despite the unpredictable global economic scenario, and based on current market visibility, the Group's performance in the coming months of the financial year should be more in line with that of the same period last year.

Based on these expectations, the Group confirms its target of maintaining a strongly positive Consolidated Operating Result, Net Result and Free Cash Flow on an annual and like-for-like basis. The extent to which this target is met will depend mainly on general economic performance in the final months of the year.

In the last quarter of the financial year, following the closing of the MFE Bid, the economic-financial results for the period for P7S1, of which, as of today, MFE holds 75.67% of economic interests and voting rights, will also be consolidated line-by-line. Based on recent indications provided to the market by the current management, the results of the German Group could also be affected in the fourth quarter. This is the most important period for the advertising market in the German-speaking countries in which the Group operates. This is due to continuing economic and advertising market difficulties.

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

MFE GROUP

Reclassified Income Statement

EUR million

	1° Half 2025	1° Half 2024	Change	Change %
Consolidated net revenues	1,436.8	1,476.5	(39.7)	-2.7%
Personnel expenses	(264.4)	(256.2)	(8.3)	3.2%
Purchases, services, other costs	(853.2)	(863.4)	10.2	-1.2%
Operating costs	(1,117.6)	(1,119.6)	2.0	-0.2%
Gross Operating Result (EBITDA)	319.2	357.0	(37.7)	-10.6%
TV Rights amortisation	(171.7)	(178.8)	7.1	-3.9%
Other amortisation, depreciation and impairments	(41.9)	(41.9)	0.1	-0.2%
Amortisation, depreciation and impairments	(213.6)	(220.7)	7.1	-3.2%
Operating Result (EBIT)	105.6	136.3	(30.6)	-22.5%
Financial income/(losses)	(6.5)	(8.0)	1.5	-19.0%
Result from investments accounted for using the equity method	57.1	10.3	46.8	455.1%
Profit Before Tax (EBT)	156.3	138.6	17.7	12.8%
Income taxes	(25.6)	(32.9)	7.2	-22.1%
Non-controlling interest in net profit	(0.5)	(1.0)	0.5	-53.8%
Group Net Profit	130.2	104.7	25.5	24.4%
Group Net Profit Adjusted	80.7	100.0	(19.3)	-19.3%

MFE GROUP

Consolidated Net Revenues

EUR million

	1° Half 2025	1° Half 2024	Change	Change %
Gross advertising revenues	1,423.5	1,434.2	(10.7)	-0.7%
Agency discounts	(175.8)	(173.2)	(2.6)	1.5%
Net advertising revenues	1,247.7	1,261.0	(13.3)	-1.1%
Other revenues	189.1	215.5	(26.4)	-12.3%
Consolidated Net Revenues	1,436.8	1,476.5	(39.7)	-2.7%

MFE Group Reclassified Statement of Financial Position EUR million	30/06/2025	31/12/2024
TV and movie rights	793.4	716.8
Goodwill	809.6	809.6
Other tangible and intangible non current assets	718.6	733.2
Equity investments and other financial assets	938.5	904.5
Net working capital and other assets/(liabilities)	226.3	446.5
Post-employment benefit plans	(45.6)	(46.4)
Net invested capital	3,440.8	3,564.2
Group shareholders' equity	2,819.0	2,868.7
Non controlling-interests	1.8	3.9
Total Shareholders' equity	2,820.8	2,872.7
Net financial position Debt/(Liquidity)	620.0	691.5

MFE Group Reclassified Statement of Cash Flow EUR million	1° Half 2025	1° Half 2024
Net Financial Position at the beginning of the year	(691.5)	(902.8)
Free Cash Flow	254.4	223.4
Cash Flow from operating activities (*)	301.6	344.3
Investments in fixed assets	(287.8)	(254.2)
Disposals of fixed assets	0.3	0.1
Changes in net working capital and other current assets/liabilities	240.4	133.2
Change in the consolidation area	-	6.8
Equity investments/Investments in other financial assets and change of interest held in subsidiaries		
other financial assets	(45.4)	(3.3)
Dividend received	14.9	13.9
Dividends paid	(152.3)	-
Financial Surplus/(Deficit)	71.5	240.8
Net Financial Position at the end of the period	(620.0)	(662.0)

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

ITALY

Main indicators

EUR million

	1° Half 2025	1° Half 2024	Change	Change %
Gross advertising revenues	1,060.6	1,039.9	20.8	2.0%
Agency discounts	(158.7)	(155.7)	(3.0)	-1.9%
Net advertising revenues	901.9	884.2	17.8	2.0%
Other revenues	142.6	171.9	-29.3	-17.0%
Consolidated Net Revenues	1,044.6	1,056.1	(11.5)	-1.1%
Gross Operating Result (EBITDA)	223.3	222.8	0.5	0.2%
Operating Result (EBIT)	64.6	59.9	4.7	7.9%

SPAIN

Main indicators

EUR million

	1° Half 2025	1° Half 2024	Change	Change %
Gross advertising revenues	363.0	394.4	(31.4)	-8.0%
Agency discounts	(17.9)	(17.5)	(0.4)	-2.5%
Net advertising revenues	345.1	376.9	(31.8)	-8.4%
Other revenues	48.4	43.9	4.5	10.2%
Consolidated Net Revenues	393.4	420.8	(27.3)	-6.5%
Gross Operating Result (EBITDA)	96.0	134.4	(38.4)	-28.6%
Operating Result (EBIT)	40.9	76.3	(35.4)	-46.4%

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

In this Directors' Report on Operations, the income statement, statement of financial position and cash flow statement have been reclassified 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 of goods and services and Other income* in order to state the aggregate positive income components generated by core business and to provide a reference measure for calculating the main operating profitability and net profitability indicators.

EBITDA - Gross operating result is calculated by taking the *Net profit/(loss) for the period* (as provided for by the International Accounting Standards), adding Income taxes, then subtracting or adding *Finance income, Finance costs and Result from investments accounted for using the equity method* and, finally, adding *Amortisation, depreciation and impairment*.

EBIT - Operating result 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 *Finance income, Finance costs and Result from investments accounted for using the equity method*. Net operating profit/(loss) (EBIT) is also shown in the consolidated income statement.

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

Adjusted Group net profit is determined by taking the Group net profit and deducting the contribution (including any adjustments/reversals to the carrying amount of the investment) generated by the equity investment held in P7S1, which was accounted for in MFE's consolidated financial statements using the equity method in accordance with IAS 28.

Net financial position is calculated by aggregating the Consolidated Statement of Financial Position items *Non-current financial payables and liabilities, Due to banks* and *Current financial liabilities* and subtracting *Cash and cash equivalents* and *Current financial assets*, with adjustments made to those items to exclude the following: (i) the fair value of derivatives hedging foreign exchange risk, except for the part exceeding the change in the foreign-currency payables hedged; (ii) the fair value of derivative instruments hedging equity instruments; and (iii) loans granted to associates and financial liabilities on options on minority interests in subsidiaries.

Net financial position shows the extent to which financial debt exceeds cash and cash equivalents and financial assets, and is the summary indicator used by management to measure the Group's ability to meet its financial obligations.

Net invested capital is calculated by taking IFRS item *Shareholders' equity* and adding the Net financial position. Net invested capital is a summary measure of the net assets invested and provides an immediate overview of the Group's deployments, showing the activities in which, the Group has used financing to invest in capital resources, such as Television and movie broadcasting 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 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 "Revenues 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 following statements show the **reconciliations** of the alternative performance measures as at 30 June 2025, 30 June 2024 and 31 December 2024, compared to key IFRS items.

	EUR million	1H 2025	1H 2024
EBITDA Reconciliation			
Net profit for the period		130.7	105.7
+ Income Taxes		25.6	32.9
+/- Finance income/(losses)		6.5	8.0
+/- Result from investments accounted for using the equity method		(57.1)	(10.3)
+ Depreciation, amortisation and impairment		213.6	220.7
Gross operating result (EBITDA)		319.2	357.0

	EUR million	1H 2025	1H 2024
EBIT Reconciliation			
Net profit for the period		130.7	105.7
+ Income Taxes		25.6	32.9
+/- Finance income/(losses)		6.5	8.0
+/- Result from investments accounted for using the equity method		(57.1)	(10.3)
Operating Result (EBIT)		105.6	136.3

	EUR million	1H 2025	1H 2024
Group Net Profit Adjusted Reconciliation			
Group Net Profit		130.2	104.7
+/- Result from investments accounted for using the equity method		33.3	(4.7)
+/- Reversal/(Impairment) of equity investments accounted for using the equity method		(82.8)	-
Group Net Profit Adjusted		80.7	100.0

	EUR million	30 Jun 2025	31 Dec 2024
Net Financial Position Reconciliation			
Current financial assets		7.3	21.4
Cash and cash equivalents		71.2	132.5
Financial liabilities and payables		(556.1)	(372.6)
Due to banks		(81.5)	(409.5)
Other financial liabilities		(69.1)	(64.4)
Difference on derivatives ¹		7.5	(13.3)
Difference on receivables and loans ²		0.8	14.4
Net Financial Position		(620.0)	(691.5)

¹ Differences on derivatives consists of: (i) the fair value of exchange rate derivatives, except for the ineffective part of the cash flow hedge; and (ii) the fair value of derivatives to hedge equity investments.

² Differences on receivables and loans consists of loans to associates and financial liabilities for options on minority interests in subsidiaries.

	EUR million	30 Jun 2025	31 Dec 2024
Net Invested Capital Reconciliation			
Group and minority shareholders' equity		2,820.8	2,872.7
+/- Net financial position ((Debt)/Liquidity)		(620.0)	(691.5)
Net Invested Capital		3,440.8	3,564.2

	EUR million	1H 2025	1H 2024
Free Cash Flow Reconciliation			
Net cash flow from operating activities		471.2	480.1
+/- Proceeds from the sale of fixed assets		0.3	0.1
+/- Payments for investments in TV and movie broadcasting rights		(182.1)	(214.9)
+/- Payments for investments in property, plant and equipment and intangible assets		(29.2)	(24.3)
+/- interest paid		(7.1)	(12.2)
+/- Other adjustments		1.4	(5.6)
Free Cash Flow		254.4	223.4

**CONDENSED CONSOLIDATED INTERIM
FINANCIAL STATEMENTS
AND EXPLANATORY NOTES**

MFE-MEDIAFOREUROPE GROUP

CONDENSED CONSOLIDATED INTERIM STATEMENT OF INCOME

INCOME STATEMENT			1H 2025	1H 2024
	Notes			
Revenues from sales of goods and services	4.1		1,425.6	1,455.7
Other income	4.2		11.2	20.8
Personnel expenses	4.3		264.4	256.2
Purchases, services, other costs	4.4		853.2	863.4
Amortisation, Depreciation and impairments	4.5		213.6	220.7
TOTAL COSTS			1,331.2	1,340.3
Operating result			105.6	136.3
Financial expenses	4.6		(25.6)	(22.6)
Financial income	4.6		19.1	14.6
Result from investments accounted for using the equity method	4.7		57.1	10.3
Profit before tax			156.3	138.6
Income taxes	4.8		(25.6)	(32.9)
NET PROFIT FOR THE PERIOD			130.7	105.7
Attributable to:				
- Equity shareholders of the parent company			130.2	104.7
- Non-controlling interests			0.5	1.0
Earning per share (€)	4.9			
- Basic			0.23	0.19
- Diluted			0.23	0.19

MFE-MEDIAFOREUROPE GROUP

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

	Notes	1H 2025	1H 2024
NET PROFIT FOR THE PERIOD (A):		130.7	105.7
Other Comprehensive income/(loss) that may be subsequently reclassified to profit and loss		(35.3)	4.2
Effective portion of gains and losses on hedging instruments (cash flow hedge)	6.1	(22.5)	(0.5)
Share of other comprehensive income/(loss) of associates and joint ventures	6.2	(18.2)	4.6
Tax effects		5.4	0.1
Other Comprehensive income/(loss) that will not be reclassified to profit and loss		0.2	1.8
Gains and losses on options valuation	6.1	0.1	(4.3)
Other gains and losses on investments at FVOCI	6.1	0.4	6.1
Tax effects		(0.2)	-
TOTAL OTHER COMPREHENSIVE INCOME/(LOSS) NET OF TAX EFFECTS (B)		(35.1)	6.0
TOTAL COMPREHENSIVE INCOME (A)+(B)		95.6	111.7
attributable to:			
- Equity shareholders of the parent company		95.1	110.7
- Non controlling interests		0.5	1.0

MFE-MEDIAFOREUROPE GROUP

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

ASSETS	Notes	30/06/2025	31/12/2024
NON-CURRENT ASSETS			
Property, plant and equipment	5.1	282.8	285.0
TV and movie rights	5.2	793.4	716.8
Goodwill	5.2	809.6	809.6
Other intangible assets	5.2	435.8	448.2
Investments in associates and joint ventures	5.4	893.2	862.8
Other financial assets	5.4	46.1	50.5
Deferred tax assets	5.5	266.0	281.1
TOTAL NON-CURRENT ASSETS		3,526.9	3,454.1
CURRENT ASSETS			
Inventories		42.9	80.8
Trade receivables	5.6	680.3	783.9
Tax receivables		9.2	27.3
Other receivables and current assets	5.7	229.1	276.7
Current financial assets	6.9	7.3	21.4
Cash and cash equivalents	6.9	71.2	132.5
TOTAL CURRENT ASSETS		1,039.9	1,322.6
Non current assets held for sale	5.1.1	13.5	11.5
TOTAL ASSETS		4,580.4	4,788.2

MFE-MEDIAFOREUROPE GROUP

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

SHAREHOLDERS' EQUITY AND LIABILITIES	Notes	30/06/2025	31/12/2024
SHARE CAPITAL AND RESERVES			
Share capital		161.7	161.7
Share premium reserve		1,149.6	1,149.6
Treasury shares		(337.1)	(337.1)
Revaluation reserves	6.1	(15.9)	(0.5)
Retained earnings and other reserves	6.2	1,730.5	1,757.1
Net profit for the period		130.2	137.9
Group Shareholders' Equity		2,819.0	2,868.7
Non-controlling interest in net profit		0.5	2.4
Non-controlling interest in share capital, reserves and retained earnings		1.3	1.5
Non-controlling interest		1.8	3.9
TOTAL SHAREHOLDERS' EQUITY		2,820.8	2,872.7
NON-CURRENT LIABILITIES			
Post-employment benefit plans		45.6	46.4
Deferred tax liabilities	5.5	90.6	88.9
Financial liabilities and payables	6.3	556.1	372.6
Provisions (non current portion)	6.6	32.7	32.2
TOTAL NON-CURRENT LIABILITIES		725.1	540.1
CURRENT LIABILITIES			
Due to banks	6.4	81.5	409.5
Trade and other payables	6.7	648.0	617.9
Provisions (current portion)	6.6	47.2	60.8
Current tax liabilities		1.4	21.0
Other financial liabilities	6.5	69.1	64.4
Other current liabilities	6.8	187.3	201.7
TOTAL CURRENT LIABILITIES		1,034.5	1,375.4
TOTAL LIABILITIES		1,759.6	1,915.5
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		4,580.4	4,788.2

MFE-MEDIAFOREUROPE GROUP

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

	Notes	1H 2025	1H 2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Operating result		105.6	136.3
+ Depreciation, amortisation and impairments		213.6	220.7
+ Other provisions and non-cash movements	8.1	2.9	4.9
+ Change in trade receivables		103.6	72.7
+ Change in trade payables		29.1	31.1
+ Change in other assets and liabilities	8.2	27.5	24.1
- Income tax paid		(11.2)	(9.7)
Net cash flow from/(used in) operating activities [A]		471.2	480.1
CASH FLOW FROM INVESTING ACTIVITIES:			
Proceeds from the sale of property, plant and equipment and intangible		0.3	0.1
Payments for investments in TV and movie broadcasting rights		(182.1)	(214.9)
Payments in investments in property, plant and equipment and intangible		(29.2)	(24.3)
Payments for equity investments in associates and joint ventures	8.3	(1.8)	(7.8)
Proceeds/(Payments) for hedging derivatives on financial assets	8.4	-	9.7
Proceeds/(Payments) for other financial assets	8.5	3.0	0.4
Dividends received	8.6	14.9	13.9
Business combinations net of cash and cash equivalents acquired	8.7	-	6.0
Net cash flow from/(used in) investing activities [B]		(195.0)	(216.8)
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from financing		212.0	-
Financing repayments		(369.6)	(179.4)
Dividends paid	8.8	(152.3)	-
Changes in other financial liabilities		(2.4)	(16.9)
Interest paid		(7.1)	(12.2)
Changes in controlling interest	8.9	(18.1)	-
Net cash flow from/(used in) financing activities [C]		(337.6)	(208.4)
CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)		(61.4)	55.0
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD [E]		132.5	175.3
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (F=D+E)		71.2	230.2

MFE-MEDIAFOREUROPE GROUP

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	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
Notes				6.1	6.2				
Balance at 31/12/2023	161.6	1,149.6	(358.0)	(38.2)	1,744.8	209.2	2,869.1	4.9	2,874.0
Allocation of the parent company's 2023 net profit	-	-	-	-	209.2	(209.2)	-	-	-
Dividends paid	-	-	-	-	(140.1)	-	(140.1)	(0.7)	(140.8)
Share based payment reserve evaluation	-	-	-	-	1.6	-	1.6	-	1.6
Business Combinations/ changes in consolidation area	-	-	-	-	(2.9)	-	(2.9)	-	(2.9)
Other changes	-	-	-	38.5	(41.3)	-	(2.8)	-	(2.8)
Comprehensive income/(loss)	-	-	-	1.5	4.6	104.7	110.7	1.0	111.7
Closing balance at 30/06/2024	161.6	1,149.6	(358.0)	1.7	1,776.0	104.7	2,835.6	5.2	2,840.8
Closing 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 paid	-	-	-	-	(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
Balance at 30/06/2025	161.7	1,149.6	(337.1)	(15.9)	1,730.5	130.2	2,819.0	1.8	2,820.8

EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AT 30 JUNE 2025

1. BASIS OF PREPARATION

These Condensed Consolidated Interim Financial Statements have been:

- prepared in accordance with the International Financial Reporting Standards (IAS/IFRS) as adopted by the European Union (EU). As at the reporting date, there were no significant differences between the standards and interpretations issued by the International Accounting Standards Board (IASB) and 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 24 September 2025;
- prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value in accordance with IFRS 9 and IFRS 13;
- presented on a going-concern basis, with the Directors having 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 Interim Report on Operations. The methods used by the Group to manage its financial risks, including liquidity and capital risk, is described in the section entitled "Disclosure on financial instruments and risk management policies" in the Notes to the Consolidated Financial Statements for the year ended 31 December 2024, 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 are drawn up in accordance with IAS 34: International Financial Reporting, do not contain all information and disclosures required for the annual financial statements and should therefore be read in conjunction with the Consolidated Financial Statements for the year ended 31 December 2024.

The Group's consolidated financial results are not significantly influenced by effects on its business of a seasonal or cyclical nature.

The preparation of these Condensed Consolidated Interim Financial Statements requires the management to make estimates and assumptions that may affect the reported amounts of revenues, costs, assets and liabilities and the disclosure of contingent assets and liabilities at the reporting date. If these estimates and assumptions (which are based on the management's best judgment as at the date of these Condensed Consolidated Interim Financial Statements) deviate from the actual circumstances in the future, the original estimates and assumptions will be adjusted accordingly in the period in which the circumstances change.

Specifically, in preparing these Condensed Consolidated Interim Financial Statements, the directors – after having reviewed the facts and circumstances that transpired during the period in relation to the Group's 30.16% share of the voting rights of ProsiebenSat1 Media SE ("P7S1") – reaffirmed that at 30 June 2025 the Group continued to exercise significant influence on the investment. This influence had already been determined to exist since 30 June

2023. Therefore, during the first half of the year, the investment has again been accounted for in accordance with IAS 28 (Investments in Associates and Joint Ventures). These assessments are reported in detail in Note 3 “Key Information relating to the Scope of Consolidation and Transactions in the First Half of the Year”, which describes the most significant corporate transactions and changes in the scope of consolidation during the year.

In preparing these Condensed Consolidated Interim Financial Statements, the recoverable amount of the investment held in the associate P7S1 was also re-measured, resulting in the partial reversal of the impairment loss recorded on 31 December 2024 for the notional goodwill embedded in the carrying amount, based on publicly available information. For more information, see Note 5.4.

Please refer to the “Accounting Estimates and Judgments” section of the Consolidated Financial Statements at 31 December 2024 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 all the relevant necessary information is available, unless there are clear 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.

These Condensed Consolidated Interim Financial Statements have been subject to review by statutory auditors.

2. NEW ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS APPLICABLE FROM 1 JANUARY 2025

Since 1 January 2025, the following new accounting standards and/or amendments and interpretations of standards previously in force have become applicable.

As reported in the Consolidated Financial Statement at 31 December 2024 the MFE Group (as a Multinational Group that has exceeded the revenue threshold of EUR 750 million for two of the previous four years) falls within the Pillar-Two income tax bracket provided for in Directive 2022/2523 and adopted in Italy by Legislative Decree 209/2023, which aims to ensure a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the Union.

The Group has applied the mandatory temporary exception provided for by the **Amendment to IAS 12 “International Tax Reform-Pillar Two Model Rules”**, which provides that information on deferred tax assets and liabilities relating to Pillar-Two income taxes are not hereby recognised and disclosed.

Moreover, Pillar-Two legislation provides the option (for the first periods in which they are in effect; i.e. the “transitional” rules valid for periods beginning before 31 December 2026 and ending no later than 30 June 2028) to apply simplified “safe harbour” rules (granting an exception from country-by-country reporting) based primarily on the accounting information available for each relevant jurisdiction which, if at least one of three tests is passed will decrease compliance costs and reduce Pillar-Two taxes to nil.

Based on known or reasonably estimable information for the Group, there are no issues in this area which could significantly affect these Condensed Consolidated Interim Financial Statements.

On **15 August 2023**, the IASB published an amendment entitled **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”**. These amendments require entities to ensure that a methodology is consistently used to ascertain whether one currency can be exchanged into another and, when this is not possible, how the exchange rate should be determined and disclosed in the notes to the financial statements. The adoption of this amendment has had no impact on these Condensed Consolidated Interim Financial Statements.

NEW 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 financial results, in so far as they are 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 cash 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 (FVOCI).

The amendments are effective for annual reporting periods beginning on or after 1 January 2026.

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

- clarification as to whether "own use" requirements apply to contracts of that kind;
- conditions for such contracts to be subject to hedge accounting treatment; e
- 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 amendments apply from 1 January 2026, but early adoption is permitted. The directors are currently evaluating the possible effects of the introducing this amendment 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 necessary for the adoption of the amendments and standards described below.

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 income 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) operating profit or loss, and (ii) profit or loss before financing and income taxes (EBIT).

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 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 the introducing this amendment for the Group's consolidated financial statements.

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 an parent 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 **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 amendments will apply from 1 January 2026, but early adoption is permitted. The directors are currently evaluating the possible effects of introducing these amendments for the Group's consolidated financial statements.

3. KEY INFORMATION RELATING TO THE SCOPE OF CONSOLIDATION AND TRANSACTIONS IN THE FIRST HALF OF THE YEAR

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

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

On **21 May 2025**, the subsidiary Publiespaña SAU increased its shareholding in **Aninpro Creative SLU** from 52.5% to 100% of share capital.

On **25 June 2025**, Publieurope Ltd acquired the remaining 30% of share capital in the company **Dr Podcast Audio Factory Limited**, increasing its shareholding from 70% to 100%.

On **30 June 2025**, Publitalia '80 S.p.A. acquired the remaining 20% of share capital in the company **Beintoo S.r.l.**, increasing its shareholding from 80% to 100%.

These acquisitions did not have a significant impact on the Group net result during the period.

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

On **26 March 2025**, MFE-MEDIAFOREUROPE N.V. ("MFE") announced its intention to launch a voluntary takeover offer (the "Offer") that would see it increase its shareholding in ProSiebenSat.1 Media SE ("P7S1"). With this Offer, MFE aims to gain increased flexibility and discretion as it proceeds to consolidate its position as the largest shareholder of P7S1 and contributes more actively in developing its strategic direction going forward.

The Offer, which expired on 8 May, proposed that all Shareholders of P7S1 who tendered their shares during the offer period would be offered a price of EUR 5.75 per share; this is the statutory minimum offer price, and is equal to the volume-weighted average of ProSieben's share price over the previous 3 months (as calculated by the German Federal Financial Supervisory Authority, "BaFin"). On this basis, MFE offered a price of EUR 4.48 in cash and 0.4 newly issued MFE "A" per share for each P7S1 share tendered by P7S1 shareholders accepting the Offer.

Immediately before the initial phase for accepting the Offer commenced, MFE's shareholding in P7S1 amounted to 30.14% of share capital (30.95% of voting rights and economic interests, excluding investee treasury shares). As at **30 June 2025**, MFE's shareholding and voting rights in P7S1 increased to **30.16%** following the sale by P7S1 of treasury shares representing 2.54% of share capital as part of the transaction completed during the second quarter with the aim for P7S1 to acquire from General Atlantic a non-controlling interest in its non-core businesses.

On **12 May**, PPF IM LTD, an indirect subsidiary of PPF Group N.V. ("PPF"), announced that it was launching a partial tender offer for up to 29.99% of the share capital in P7S1, with the offer valid until 13 August 2025. At the time the tender offer was announced, PPF held almost 15% of the share capital in P7S1 through shares and financial instruments. On 16 May, PPF notified BaFin that its shareholding held through shares and financial instruments had increased to 15.44% of P7S1's share capital.

As reported in the section on *Events after 30 June 2025*, on 27 July MFE decided to increase the Offer price for P7S1 shares to EUR 4.48 cash (unchanged) plus 1.3 MFE A-class shares in kind. The tendering period ended on 13 August 2025.

As at 30 June 2025, the directors of MFE, after having examined the facts and circumstances arising during the period (including the resolutions passed and the percentage attendance at the AGM of 28 May 2025), concluded that there had been no changes in the conditions for MFE having been found to have a significant influence in the investee under IAS 28 from 30 June 2023. Consequently, at 30 June 2025, the investment continued to be accounted for as an associated shareholding measured using the equity method.

Incorporation, acquisition of new companies, capital increases and sale of non-controlling interests

The most significant transactions carried out as part of the AD4Ventures business are outlined below:

In **February 2025**, RTI S.p.A. and Grupo Audiovisual Mediaset España S.A. acquired, by conversion of a convertible loan, shareholdings of 1.32% and 1.35%, respectively, in **AJ Motor Europa S.L.**, a marketplace for the purchase, sale and rental of new and used motorbikes.

In **February 2025**, Advertisement 4 Adventures SLU and RTI S.p.A. acquired, by conversion of a convertible loan, shareholdings of 2.65% and 5.43%, respectively, in **Faba S.r.l.**, a start-up operating in the Edutech sector.

4. COMMENTS ON MAIN CHANGES IN INCOME AND EXPENSES

4.1 REVENUES FROM SALES OF GOODS AND SERVICES

	1H 2025	1H 2024
Gross advertising revenues	1,316.2	1,337.6
Sales of TV rights and productions	57.6	52.7
Pay streaming service	9.3	16.8
Construction, rental and maintenance of TV equipment	11.4	11.2
Movie distribution revenues	8.5	11.8
Other revenues	22.6	25.6
TOTAL	1,425.6	1,455.7

Gross advertising revenues, shown net of agency discounts, refer to the sale of advertising slots on Mediaset's and Grupo Audiovisual Mediaset España's free-to-air generalist and semi-generalist broadcasters (managed by the Group's concessionaires Publitalia '80 and Publiespana S.A.U. for Italy and Spain, respectively) as well as on broadcasters (Kids channels) managed as part of joint ventures (Boing). They also refer to the Italian advertising sales activities managed by concessionaire Digitalia '08 for the Serie A TV broadcasting rights held by Dazn. The item also includes advertising sales from Group-owned and third party radio stations, managed by the Group's concessionaire Digitalia '08, and, secondly, sales from the Group's websites and web properties and from Group-owned and third party DOOH spaces. The performance during the period mainly reflects the decrease in net TV advertising revenues in Spain.

Revenues from **Sales of TV rights and productions** for the period were essentially stable across the two periods under review.

The change in revenues from the **Pay streaming service** refers to revenues from subscriptions to the Group's OTT services and content, and reflects the different composition of the offering packages on the Infinity platform, which in the first part of 2024 held the rights to UEFA Champions League matches.

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

Movie distribution revenues decreased in the period under review as a result of the lower revenues generated by Medusa's film distribution activities in Italy.

4.2 OTHER INCOME

This item mainly includes non-core revenues and income, revenues from leases, property rentals, previous years income and government grants received by virtue of the Group's capital expenditures in equipment and film productions. The decrease in this item mainly refers to the damages paid by third parties to some Group companies during the previous year after it was found in legal proceedings that they had illegally used and enjoyed copyrighted video content.

4.3 PERSONNEL EXPENSES

	1H 2025	1H 2024
Ordinary remuneration	147.5	141.9
Overtime	5.5	6.0
Special benefits	13.2	13.0
Additional salary period (13th and 14th salary period)	19.9	19.6
Accrued and unused holiday	4.2	3.8
Total wages and salary	190.3	184.3
Social security contributions	56.4	54.4
Post-employment benefit plans	0.1	0.1
MLT incentive plans	1.8	1.6
Other personnel expenses	15.7	15.8
Total personnel expenses	264.4	256.2

The following table shows the details of the group's **average workforce**, determined on a full time equivalent (FTA) basis based on the business segment to which they belong attributable to the two main geographical areas, Italy and Spain 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 and Spain.

AVERAGE FTE	1H 2025	1H 2024
Italy	3,493	3,341
Spain	1,660	1,686
Total	5,153	5,027

4.4 PURCHASES, SERVICES AND OTHER COSTS

	1H 2025	1H 2024
Purchases	29.0	28.9
Change in inventories of raw materials, semi-finished and finished products and increase in internal work	36.6	29.5
Consultants, contractors and services	116.6	118.4
Making and purchases of productions	266.7	279.3
Broadcaster fees and guaranteed minimums	67.2	68.2
Advertising space and external relations	11.4	10.6
EDP Services	10.2	8.9
Research, training and travel expenses	5.8	6.1
Other services	202.1	207.0
Services	680.0	698.5
Rentals	78.3	79.8
Accruals/(Utilizations) of provisions	1.7	(3.3)
Other operating expenses	27.6	30.0
Total purchases, services, other costs	853.2	863.4

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 7.4 million (EUR 5.4 million at 30 June 2024)

With reference to costs for **Services**:

- **Consultants, contractors and services** refers to professional service and advisor, corporate bodies fees, collaborators and temporary work expenses, artistic and journalistic collaborations.
- **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 45.7 million in trade association costs for the use of intellectual property rights (EUR 50.5 million at 30 June 2024); EUR 45.3 million in marketing services fees and expenses (EUR 43.5 million in the first half of 2024); EUR 41.2 million in costs of maintaining networks, broadcasting equipment, property and IT systems (EUR 40.6 million in the first half of 2024); and EUR 34.6 million for technical services (EUR 35.1 million in the first half of 2024).

Rentals includes EUR 48.9 million in costs relating to television signal transmission and the rental of tower for the two geographical areas of business (EUR 48.7 million in the first half of 2024), EUR 5.6 million in royalties (EUR 5.5 million in the first half of 2024) and EUR 11.2 million relating to rents (out of scope of IFRS16) mainly for television studios and equipment and office space (EUR 12.3 million in the first half of 2024).

Accruals/(Utilisations) 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 assumed as part of corporate 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 the Mediaset España Group in accordance with the industry sector law on funding public television.

4.5 DEPRECIATION, AMORTISATION AND IMPAIRMENTS

	1H 2025	1H 2024
Amortisation of TV and movie rights	171.8	178.8
Amortisation of other intangible assets	19.5	18.7
Amortisation of property, plant and equipment	21.3	22.2
Impairments/(Reversal) of receivables	1.1	1.1
Total amortisation, depreciation and impairments	213.6	220.7

For commentary on changes in amortisation, depreciation and impairments, see notes 5.1 Property, plant and equipment and 5.2 TV and movie rights, goodwill and other intangible assets. With regard to the *Amortisation of TV and Movie Rights item*, it should be noted that starting from the current financial year, as result of the new circumstances observable mainly concerning the consolidated evolution of content consumption models and the Group's organizational and operational evolution towards a cross-country perspective, the expected methods of use of future economic benefits reflected in the methodology for calculating the amortization quota for the current financial year and future financial years of the residual useful life of these assets have been revised for some types of television rights held by the Group in Spain. This change in accounting estimate resulted in the recording of lower amortization in the period amounting to 8 million euros.

4.6 FINANCE INCOME/(EXPENSE)

	1H 2025	1H 2024
Interest income from financial assets	0.8	2.2
Interest expense on financial liabilities	(8.6)	(13.1)
Other finance income/(expense)	(1.1)	1.3
Foreign exchange gains/(losses)	2.4	1.7
Total finance income/(expense)	(6.5)	(8.0)

The reduction in *Interest expense on financial liabilities* is substantially due to improvements in the Group's financing operations, with a lower average financial debt during the period under review.

4.7 RESULT FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

This item represents the portion of investee net result accounted for using the **equity method**, in addition to any gains/losses deriving from their sale, and also impairment and reversals on the investments.

	1H 2025	1H 2024
Result of equity investments accounted for using the equity method	(25.6)	10.3
Reversal/(Impairment) of equity investments accounted for using the equity method	82.8	-
Total	57.1	10.3

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

- loss of EUR 33.3 million for the equity investment in ProsiebenSat1 Media SE (income of EUR 4.7 million at 30 June 2024);
- income of EUR 4.8 million for the equity investment in EI Towers (income of EUR 2.9 million at 30 June 2024);
- income of EUR 2.1 million for the equity investment in Fascino PGT S.r.l. (income of EUR 3.2 million at 30 June 2024);
- loss of EUR 1.1 million for the equity investment in Boing S.p.A. (expense of EUR 1.1 million at 30 June 2024);
- income of EUR 0.6 million for the equity investment in Unicorn Content SL (income of EUR 0.8 million at 30 June 2024);
- income of EUR 0.6 million for the equity investment in Producciones Mandarina S.L (income of EUR 0.5 million at 30 June 2024);

Reversal/(Impairment) of investments accounted for using the equity method includes the effects of the reversal of the impairment previously allocated to the notional goodwill included in the carrying amount of the ProsiebenSat1 investment, as reported in note 5.4 *Investment in associates and joint venture and other financial assets*.

4.8 INCOME TAXES

	1H 2025	1H 2024
Current taxes	6.0	5.3
Tax expense (foreign companies)	3.6	7.3
Deferred tax assets/liabilities	16.1	20.2
	25.6	32.9

At 30 June 2025, MFE Group's deferred and current taxes for the period were calculated in accordance with the applicable tax regulations and using the best estimate for the full year taking into consideration the information currently available.

Current taxes include the IRAP tax expense for the six-month period, the IRES taxes for the period levied against Italian companies included in the Group's tax consolidation scheme following the generation of taxable income during the period (for the portion exceeding the income deductible from prior year losses) 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 expense (foreign companies) primarily includes charges for current taxes recognised by companies of Grupo Audiovisual Mediaset España

Deferred tax assets/liabilities mainly show the 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 9.4 million utilisation following the positive taxable income generated during the period by companies scoped into the Italian tax consolidation arrangement.

4.9 EARNINGS/LOSS PER SHARE

Basic and diluted earnings per share are calculated as follows:

	1H 2025	1H 2024
Net profit/(loss) for the period attributable to equity shareholders of the parent company (EUR million)	130.2	104.7
Number of ordinary shares (without treasury shares)	561,129,302	560,224,002
Basic EPS	0.23	0.19
Number of ordinary shares (without treasury shares) for diluted EPS purposes	563,010,537	560,953,542
Diluted EPS	0.23	0.19

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.

5. NOTES ON MAIN CHANGES IN ASSETS

5.1 PROPERTY, PLANT AND EQUIPMENT

	Owned property, plant and equipment	Property, plant and equipment - Right of use	TOTAL
Balance at 31/12/2024	188.5	96.5	285.0
Business combinations	-	-	-
Additions	10.4	20.9	31.4
Disposals	(0.3)	(0.0)	(0.3)
Depreciation, amortisation and impairments	(13.6)	(8.1)	(21.8)
Other changes	(11.5)	0.0	(11.5)
Balance at 30/06/2025	173.5	109.3	282.8

The EUR 10.4 million increase in **Owned property, plant and equipment** mainly refers to EUR 3.0 million in investments in technical equipment and EUR 4.3 million in investments for the upgrade and outfitting of work space.

Other changes includes a EUR 10.2 million decrease of the carrying amount of assets due to the grant, for which payment has been received on 3 July 2025, to some Group companies which in November 2024 submitted applications to receive public funding under the “Extraordinary Fund for Actions to Support Publishing”, established in Italy by Law No. 234 of 30 December 2021. The funding covers 70% of eligible expenses of private broadcasters (national audiovisual media services providers that have an allocated LCN, digital radio providers and consortiums of audio digital broadcasters) that in 2023 had made capital expenditures in innovative digital transition technologies for upgrading infrastructure and production processes with a view to enhancing the quality of content and its enjoyment by users. The net carrying amount was remeasured in the manner set forth in IAS 20 “Accounting for Government Grants and Disclosure of Government Assistance”.

Property, plant and equipment - Right of use include 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.

5.1.1 NON-CURRENT ASSETS HELD FOR SALE

This item, amounting to EUR 13.5 million, refers to the value of the transmission equipment (transmitters, radio bridges and related switches) that were be sold on 1 July 2025 by the subsidiary Elettronica Industriale to the EITowers Group following the renewal of the multi-year Full Service Contract for the nationwide distribution and transmission of TV signals.

5.2 TV AND MOVIE RIGHTS, GOODWILL AND OTHER INTANGIBLE ASSETS

	TV and movie rights	Goodwill	Other intangible assets	TOTAL
Balance at 31/12/2024	716.8	809.6	448.2	1,974.7
Additions	229.4		27.0	256.4
Disposals	-		-	-
Depreciation, amortisation and impairments	(171.7)		(19.5)	(191.2)
Other changes	19.0		(20.1)	(1.1)
Balance at 30/06/2025	793.4	809.6	435.8	2,038.8

The main changes on the figures shown in the consolidated financial statements at 31 December 2024 are summarised below:

- increases in **Television and movie rights** of **EUR 249.3 million**, of which EUR 229.4 million refer to purchases in the period and EUR 19.9 million refer to capitalisation of advances paid to suppliers (recognised as Other intangible assets at 31 December 2024).
- 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 19.9 million relating to the reclassification of the capitalisation of advances paid to suppliers.

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

At 30 June 2025, the designation of the CGUs was identical to their designation at 31 December 2024 given that there no changes made to the Group structure that would require them to be reviewed. In particular, the CGUs are aligned with the operating segments set forth in IFRS 8 (Spanish segment, incorporating the activities under the responsibility of Grupo Audiovisual Mediaset España or with business lines that can be identified within the Italian segment (Free TV Italy, Pay TV, Radio and Other activities). Other activities mainly refer to the Group and third-party radio advertising sales managed by Digitalia '08, and the Group and third-party online advertising and DOOH advertising sales managed by Mediamond.

The following table shows the amounts and the allocation of goodwill to each CGU at 30 June 2025.

CGU	30 Jun 2025	31 Dec 2024
Grupo Audiovisual Mediaset España	658.1	658.1
Free TV Italy	145.6	145.6
Other advertising sales	5.9	5.9
Total Goodwill	809.6	809.6

At the interim reporting date, the market capitalisation of MFE was still lower than the net consolidated carrying amounts. In spite of this, the main external indicators and the trends in the main performance indicators for the period as compared to the budget offer no evidence to suggest that the conclusions arising from the impairment testing carried out on the Group's non current assets for the purposes of the Group's Consolidated Financial Statements for the year ended 31 December 2024 should be revised as at the date of these Condensed Consolidated Interim Financial Statements. These tests, which were carried out by applying the value in use methodology and preparing specific sensitivity analyses for the Group's main CGUs, had shown that the carrying amounts of the Spain CGU and the Free TV Italy CGU were broadly recoverable. The tests had also confirmed the recoverability of the carrying amount of the Radio CGU and the residual carrying amounts of the pay/SVoD series and movie rights library, which had been partially written down in previous years.

In this context, the Directors verified the main internal and external indicators, and confirmed their conclusions on the recoverability of the Group's non current assets. In particular, despite the continuation of an extremely unstable and uncertain macroeconomic and geopolitical climate, the analysis confirmed the medium-to-long term economic and financial projections contained in the latest approved plans, taking into account the main observable evidence in relation to the key variables on that date. More specifically, the analysis performed 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 (GDP, inflation, consumption and interest rates) and the trend forecast by the main specialised observers for the advertising market, which are still mainly focused on short-term revisions of the estimates forecast for the current year,

which are generally more positive than the forecasts made in the forward-looking plans used for impairment testing at 31 December 2024;

- the main internal evidence concerning the operating profit and free cash flow generation achieved by the various CGUs: In particular, in the first part of the year, the CGUs in Italy performed better than expected for the period, while the Spanish CGU recorded a negative trend in advertising revenues, partially offset by higher other revenues and savings in operating costs.
- the Group's access to the levers necessary to review and adapt its editorial offering, costs and investment profile where necessary, as also demonstrated in the recent past in situations of uncertain macroeconomic backdrop.

Finally, by monitoring 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 (also taking into account updates to medium-term inflation forecasts in the Group's main countries of operations) that discount rates were essentially unchanged from those used in the impairment process carried out at 31 December 2024 and, for the Group's main CGUs, clearly lower than the rates identified in the sensitivity analyses conducted on the same date, at which the recoverable value equalled their respective carrying amounts.

On this basis, even though MFE's share values were lower than their carrying amount on the reporting date, no impairment of the Group's non-current assets was necessary.

5.4 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES AND OTHER FINANCIAL ASSETS

	Investments in associates and joint ventures	Investments in other companies	Receivables and other financial assets	Hedging derivatives	Total equity investments and other financial assets
Balance at 31/12/2024	862.8	24.2	17.4	8.9	913.3
Additions	1.8	0.1	1.8	-	3.7
Disposals	-	-	(0.2)	-	(0.2)
Fair value adjustments/Reversal Impairment	82.8	-	-	(8.1)	74.7
Result of equity investments accounted for using the equity method	(25.6)				(25.6)
Other Comprehensive Income Statement items	(18.2)	0.4	-	-	(17.9)
Other changes	(10.3)	3.5	(2.0)	-	(8.8)
End balance at 30/06/2025	893.2	28.2	17.1	0.8	939.4

The *additions* in **Investments in associates and joint ventures** mainly refer to EUR 1.8 million for the acquisition of the 0.136% stake in P7S1, which was made before the announcement and launch of the Offer.

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

Other changes also includes 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 results of associates and joint ventures. Refer to Note 4.7 for details on the economic effects of the main investees during the period.

MFE's investment in P7S1 has a carrying amount (measured in accordance with IAS 28) of EUR 491.5 million at 30 June 2025. This includes notional goodwill of EUR 126.9 million. At 31 December 2024 an impairment loss of EUR 128.2 million was allocated to the notional goodwill incorporated in the investment, which has been subject to reversal for EUR 82.8 million at 30 June. This was recognised based on the information publicly available at the date, and aimed to realign the carrying amount of the investment in P7S1 to the recoverable amount of EUR 7.0 which matches the price of the Tender Offer made by PPF (a shareholder of P7S1 with a 15% stake) in cash to acquire a stake of up to 29.99% in P7S1's share capital. Consequently, it represents the fair value of the asset in accordance with IAS 36 (defined as the price at which an asset would be sold in an orderly transaction between market participants). This amount (supported by the share market price and the analyst target price for the share at the measurement date) is also substantially confirmed by the value-in-use estimate, which has been adjusted from the estimate made for the purposes of the consolidated financial statements as at 31 December 2024 taking into consideration the most recent publicly available information inferred from the analysts' consensus.

The main details of the significant equity investments held in associates are given below:

	ProsiebenSat.1Media SE		El Towers Group	
	<u>30 Jun 2025</u>	<u>31 Dec 2024</u>	<u>30 Jun 2025</u>	<u>31 Dec 2024</u>
Net equity of significant associates	1,209	1,318	893.3	907.3
Group's shareholding (%)	30.16%	30.80%	40%	40%
Group's shareholding in associate	364.6	406.0	357.3	362.9
Goodwill	126.9	44.2	0	0
Other components	0	0	0.3	0.3
Carrying amount of the Group's shareholding in significant associates	491.5	450.2	357.6	363.2

5.5 DEFERRED TAX ASSETS AND LIABILITIES

	30 Jun 2025	31 Dec 2024
Deferred tax assets	266.0	281.1
Deferred tax liabilities	(90.6)	(88.9)
Net position	175.4	192.2

The EUR 15.1 million reduction in *Deferred tax assets* mainly relates both to the EUR 9.4 million utilisation of deferred tax assets recognised for prior-year tax losses and to the net accrual generated by the temporary differences between the tax value and accounting carrying amount of assets and liabilities.

At 30 June 2025, 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 without any time limit and which were generated within the Italian tax consolidation scheme (EUR 147.7 million at 31 December 2024) decreased in line with the estimates formulated as part of the recoverability testing carried out at the end of last year (EUR 138.3 million at 30 June 2025). Therefore, there were no events or indicators during the six months half year that would change the medium/long-term recovery forecasts made when preparing the consolidated financial statements at 31 December 2024, which in turn 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 five to six years.

5.6 TRADE RECEIVABLES

	30 Jun 2025	31 Dec 2024
Receivables from customers	673.6	777.6
Receivables from related parties	6.6	6.3
Total	680.3	783.8

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 Note 11 (Related-Party Transactions).

5.7 OTHER RECEIVABLES AND CURRENT ASSETS

	30 Jun 2025	31 Dec 2024
Other receivables	172.1	232.2
Prepayments and accrued income	57.0	44.4
Total	229.1	276.6

Other receivables mainly include:

- EUR 17.1 million in advances to suppliers, contractors and agents, and to artists and professionals involved in television productions (EUR 15.6 million at 31 December 2024);
- EUR 13.8 million in amounts receivable from tax authorities (EUR 27.4 million at 31 December 2024);
- EUR 114.8 million in amounts receivable from factoring companies (EUR 186.8 million at 31 December 2024).

Prepayments and accrued income mainly refers (based on disbursements already made for future costs) to EUR 11.4 million in television production costs and EUR 7.9 million in maintenance costs.

6. NOTES ON MAIN CHANGES TO SHAREHOLDERS' EQUITY AND LIABILITIES

6.1 REVALUATION RESERVES

	30 Jun 2025	31 Dec 2024
FVTOCI equity investments reserve	(12.1)	(13.7)
Cash flow hedge reserve	(3.8)	13.2
Options time value reserve	0.1	-
Total	15.9	0.5

The table below shows the changes over the six-month period:

	Revaluation reserve for investments measured at FVTOCI	Revaluation reserve for cash flow hedges	Options time value reserve	Total Valuation reserve
Balance at 31/12/2024	(13.7)	13.2	-	(0.5)
Increase/(decrease)	-	(2.1)	-	(2.1)
Reclassification to profit or loss	-	(0.4)	-	(0.4)
Basis adjustment	-	(1.3)	-	(1.3)
Fair value changes	0.4	(18.6)	0.1	(18.2)
Deferred tax assets/liabilities	(0.2)	5.4	-	5.2
Other changes	1.4	-	-	1.4
Balance at 30/06/2025	(12.1)	(3.8)	0.1	(15.9)

Other changes in the *Revaluation reserve for investments measured at FVTOCI* refer to the reclassification (to Retained earnings) of prior year values for sold or liquidated companies.

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

6.2 RETAINED EARNINGS AND OTHER RESERVES

	30 Jun 2025	31 Dec 2024
Reserve from equity investments accounted for using the equity method	(14.2)	(7.7)
Consolidation reserve	(81.9)	(81.9)
Reserve for transactions with non-controlling interests	251.1	249.7
Stock option and incentive plans reserve	11.6	9.8
Reserve from actuarial gains/(losses)	(28.9)	(28.9)
Retained earnings	1,592.9	1,616.1
Total	1,730.5	1,757.1

The change for the period in the *Reserve from equity investments accounted for using the equity method* refers, in the context of investments measured using the equity method, to the pro-quota part of the components directly recognised in the net shareholders' equity of investees. The change particularly refers to the effect of the measurements for the investee ProsiebenSat.1.

The increase in the *Reserve for transactions with non-controlling interests* refers to the purchase of the remaining stakes in subsidiaries' share capital.

At 30 June 2025, the *Stock option and incentive plans reserve* included 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 accrued under incentive plans issued by the Group in the 2023 and 2024 financial years.

The change in *Retained earnings* is primarily due to the recognition of the profit for the 2024 financial year and the distribution of EUR 151.5 million in dividends, paid out on 25 June in accordance with the Shareholders' Meeting resolution of 18 June 2025.

6.3 FINANCIAL LIABILITIES AND PAYABLES

	30 Jun 2025	31 Dec 2024
Due to banks	455.6	285.3
Due to other lenders	0.1	0.1
IFRS 16 lease liabilities (non current portion)	99.8	87.3
Financial liabilities for other hedging derivatives (non current portion)	0.6	-
Other financial liabilities	0.0	0.0
Total	556.1	372.6

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 EUR 170.3 million **increase** for the period was mainly due to:

- the opening of 3 new credit lines totalling EUR 200 million nominal;
- reclassification of EUR 32.9 million as the current portion of two loans.

Outstanding loans and credit facilities are subject to financial covenants which are assessed every six months on a consolidated basis. 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 2025, 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.

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

IFRS 16 lease liabilities refers to the non-current portion of amounts payable for leases recognised in accordance with IFRS 16.

6.4 DUE TO BANKS

	30 Jun 2025	31 Dec 2024
Current portion of non-current debt	69.5	409.5
Credit facilities	12.0	-
Total	81.5	409.5

The **Current portion of non current debt** refers to the current portion of committed credit facilities. The change on the previous year was due to the reclassification of the EUR 32.9 million nominal current portion of medium-to-long term loans and the repayment of credit facilities totalling EUR 369.6 million.

Credit facilities 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. The new facilities opened during the year totalled EUR 12 million.

6.5 OTHER FINANCIAL LIABILITIES

	30 Jun 2025	31 Dec 2024
Payables to other lenders	40.8	47.3
IFRS 16 financial payables (current portion)	17.8	16.9
Financial liabilities for other hedging derivatives	10.5	0.2
Total	69.1	64.4

Due to other lenders mainly refers to EUR 35.8 million in cash pooling with associates and joint ventures (EUR 32.6 million at 31 December 2024) and EUR 0.3 million in loans received to finance movie development, distribution and production operations (EUR 0.3 million at 31 December 2024). The change primarily refers to the exercise of the options to purchase non-controlling interests in subsidiaries.

Financial liabilities for other hedging derivatives at 30 June 2025 includes the EUR 9.3 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.

6.6 PROVISIONS AND CONTINGENT LIABILITIES

	30 Jun 2025	31 Dec 2024
Balance at 1 January	93.0	98.4
Accrued	20.8	46.8
Utilised	(33.9)	(57.7)
Finance expenses	0.0	0.1
Change in the consolidation area	-	5.4
Balance at 30 June	79.9	93.0
Of which:		
Within 12 months	47.2	60.8
After 12 months	32.7	32.2
Total	79.9	93.0

Provisions at 30 June 2025 mainly refer to legal proceedings totalling EUR 31.1 million (EUR 31.8 million at 31 December 2024), staff disputes and business restructuring plans totalling EUR 1.9 million (EUR 2.0 million at 31 December 2024) and contractual risks totalling EUR 36.6 million (EUR 49.1 million at 31 December 2024), of which risks relative to the under-utilisation of artistic resources compared to contractual agreements totalling EUR 8.9 million (EUR 7.8 million at 31 December 2024). 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 2025, 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 2024.

On 24 February 2025, the 6th Commercial Court of Madrid – deciding Case No 1181/10 brought by ITV against Mediaset España (now Grupo Audiovisual Mediaset España Comunicación, “GAM”) concerning the use of the Pasapalabra format – issued Order No 69/2025, requiring GAM to pay compensation of EUR 44.3 million to ITV. GAM has appealed the first instance judgment in the Provincial Court of Madrid on the grounds of a discrepancy between the judgement of the court-appointed expert and the final judgement of the Court, as well as on the grounds of other serious defects found. On these basis, GAM believes that the Provincial Court will significantly reduce the amount of compensation established in the ruling, establishing another amount closer to the estimate for this legal risk that GAM had previously accounted for.

6.7 TRADE AND OTHER PAYABLES

	30 Jun 2025	31 Dec 2024
Trade and other payables	583.4	542.7
Due to related parties	64.6	75.2
Total	648.0	617.9

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).

6.8 OTHER CURRENT LIABILITIES

	30 Jun 2025	31 Dec 2024
Due to social security institutions	21.0	21.0
Withholding tax on employees' wages and salaries	11.3	13.8
VAT payables	21.5	9.3
Other tax payables	13.0	14.5
Advances	7.9	11.7
Other payables	99.6	117.8
Prepayments and accrued income	13.0	13.7
Total	187.3	201.7

Accruals and deferred income includes EUR 1.3 million in deferred income for right-of-use TV rights licenses.

6.9 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" of 4 March 2021, showing the net current and non-current financial debt of the Group. 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. As previously stated in the financial statements for previous years, the *adjusted* **Net financial position** used in some indices is also reported, based on the covenants set forth in the main financing agreements. The adjustments refer to the current and non-current portions of the financial liabilities recognised pursuant to IFRS 16 (lease).

	30 Jun 2025	31 Dec 2024
Cash at hand	0.1	0.1
Bank and postal deposits	71.1	132.4
Liquidity	71.2	132.5
Current financial assets and receivables	4.3	7.9
Credit facilities	(13.0)	(0.1)
Current portion of non-current debt	(68.6)	(409.5)
Other current payables and financial liabilities	(58.4)	(49.8)
Current financial debt	(139.9)	(459.3)
Net current financial position	(64.5)	(318.9)
Non-current due to banks	(455.6)	(285.3)
Non-current financial payables and liabilities	(99.9)	(87.3)
Non current financial debt	(555.5)	(372.6)
Net financial position	(620.0)	(691.5)
IFRS 16 lease liabilities (current portion)	17.8	16.9
IFRS 16 lease liabilities (non-current portion)	99.8	87.3
Net financial position (excluding IFRS 16 liabilities)	(502.4)	(587.3)

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

Current financial assets and receivables mainly comprises EUR 2.0 million in receivables from associate companies.

The **Current portion of non-current debt** comprises EUR 69.5 million as the current portion of medium-long term credit facilities (EUR 409.5 million at 31 December 2024). The change compared to 31 December 2024 mainly refers to the reclassification 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 6.3 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.

7. GUARANTEES AND COMMITMENTS

The overall amount of **guarantees received**, mainly bank guarantees, for receivables from third parties totalled EUR 9.7 million (EUR 7.1 million at 31 December 2024).

Guarantees issued in favour of third-party companies amounted to EUR 94.6 million (EUR 90.4 million at 31 December 2024).

The main outstanding **commitments** of MFE Group companies at 30 June 2025 can be summarised as follows:

- EUR 378.4 million for the acquisition of television and movie broadcasting rights (free and pay) (EUR 579.4 million at 31 December 2024). These future commitments relate mainly to volume deal contracts of the MFE Group with some of the leading American TV producers;
- EUR 8.2 million to associates for the acquisition of content, sport events and rental contracts (EUR 5.8 million at 31 December 2024);
- approximately EUR 130.7 million for artistic projects, television productions and press agency contracts (EUR 210.3 million at 31 December 2024), of which EUR 65.3 million due to Related Parties;
- EUR 9.4 million for digital broadcasting capacity services (EUR 10.4 million at 31 December 2024);
- EUR 5.9 million in contractual commitments for satellite capacity use (EUR 7.9 million at 31 December 2024).
- approximately EUR 865.9 million to the EI Towers Group (EUR 903.0 million at 31 December 2024) relating to the long-term contract for hospitality, support and maintenance services (full service), maturing on 30 July 2032;
- EUR 184.2 million (out of scope of IFRS 16) for the purchase of new equipment, multi-year leases, rental of high-frequency towers, the supply of EDP services and commitments to trade associations for the use of intellectual property rights (EUR 129.3 million at 31 December 2024).

8. CASH FLOW

8.1 OTHER PROVISIONS AND NON-CASH MOVEMENTS

This item refers primarily to provisions (net of utilisations) for risks, employee leaving entitlements and incentive plan costs, and to gains/losses on the disposal of property, plant and equipment, intangible assets and television and film broadcasting rights.

8.2 CHANGES IN OTHER ASSETS AND LIABILITIES

This item includes changes in *Other receivables and current assets*, *Post-employment benefit plans* and *Other current liabilities*, as well as EUR 2.6 million as 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 2024).

8.3 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.

8.4 PROCEEDS/(PAYMENTS) FOR HEDGING DERIVATIVES ON FINANCIAL ASSETS

This item in 2024 includes proceeds relating to the cash-settled unwinding of the outstanding hedging agreements over the 3.3% stake in the share capital of P7S1 during the first half of the period.

8.5 PROCEEDS/(PAYMENTS) FOR OTHER FINANCIAL ASSETS

This item refers to the loans taken out in relation to the AD4Ventures business (EUR 2.8 million). For the first half of 2024, the item referred to the acquisition of shares also as part of the AD4ventures business (EUR 1.3 million).

8.6 DIVIDENDS RECEIVED

This item referred to the EUR 4.0 million in dividends received from EITowers S.p.A. and the EUR 2.6 million in dividends received from ProSiebenSat1 Media SE. The item also included the reimbursement of dividend withholdings paid out to ProSiebenSat.1 Media in previous years. The remainder referred to the dividends received from affiliates and joint ventures.

In the first half of 2024, this item referred to the EUR 6.0 million in dividends received from ElTowers S.p.A. and the EUR 2.5 million in dividends received from ProSiebenSat1 Media SE, with the remainder referring to the dividends received from associates and joint ventures.

8.7 BUSINESS COMBINATIONS NET OF CASH AND CASH EQUIVALENTS ACQUIRED

For the first half of 2024, this item refers to the effects of acquiring a controlling interest in Mediamond S.p.A. (Business combination under common control) and Radical Change Contents S.L. (previously La Fábrica De La Tele S.L.).

8.8 DIVIDENDS PAID

This item mainly refers to the payment of EUR 151.1 million in dividends approved at the shareholders' meeting of 18 June 2025.

8.9 CHANGES IN CONTROLLING INTEREST

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.

9. SEGMENT REPORTING

As required under IFRS 8, the following information relates to the operating segments identified on the basis of the Group's present organisational structure and internal reporting system.

The Group's main operating segments, already included in the analysis of results contained in this Directors' Interim Report on Operations, are the same as the geographical areas (Italy and Spain) identified according to the location of operations.

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

GEOGRAPHICAL SECTORS

The following tables report key financial information for the two geographical operational areas of Italy and Spain, as at 30 June 2025 and 2024 respectively.

The financial results for the first half of 2025 in the two geographic areas reflect the new corporate structure that was defined during 2023 following the completion of the merger of Mediaset Espana into MFE. In particular, Spanish activities reflect the consolidated results of the companies under **Grupo Audiovisual Mediaset España**, a wholly owned subsidiary of MFE which manages all core activities of the MFE group in Spain.

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.

In particular, the inter-segment assets figures relate to the elimination of the equity investment recognised under the assets of the Italy geographic sector in Grupo Audiovisual Mediaset España.

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

1H 2025	ITALY	SPAIN	Eliminations/ Adjustments	MFE GROUP
MAIN INCOME STATEMENT FIGURES				
Revenues from external customers	1,042.6	394.2		1,436.8
Inter-segment revenues	1.9	(0.7)	(1.2)	-
Consolidated net revenues	1,044.6	393.4	(1.2)	1,436.8
%	73%	27%		100%
Net operating profit (EBIT)	64.6	40.9	0.1	105.6
Financial income/(losses)				(6.5)
Income/(expenses) from equity investments valued with the equity method				57.1
Earnings 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	247.0	35.9	-	282.8
TV and movie rights	651.4	142.5	(0.5)	793.4
Goodwill	151.5	294.9	363.2	809.6
Other intangible assets	272.1	163.6	-	435.8
Investments in associates and joint venture	880.3	13.4	(0.5)	893.2
Non-Current Assets (*)	2,202.3	650.3	362.2	3,214.8
Assets	4,244.0	919.4	(583.1)	4,580.4
Liabilities	1,465.5	409.0	(114.9)	1,759.6
Investments in tangible and intangible non current assets (**)	202.7	85.1	-	287.8
Amortisation, depreciation and impairments	158.7	55.0	(0.1)	213.6
Other non monetary expenses	3.4	0.1	-	3.5

(*) Excludes other non current financial assets and deferred taxes

(**) Includes the change in "Advances for television rights acquisitions"

1H 2024	ITALY	SPAIN	Eliminations/ Adjustments	MFE GROUP
MAIN INCOME STATEMENT FIGURES				
Revenues from external customers	1,055.2	421.4		1,476.5
Inter-segment revenues	0.9	(0.6)	(0.3)	-
Consolidated net revenues	1,056.1	420.8	(0.3)	1,476.5
%	72%	29%		100%
Net operating profit (EBIT)	59.9	76.3	0.0	136.3
Financial income/(losses)				(8.0)
Income/(expenses) from equity investments valued with the equity method				10.3
Earnings before tax				138.6
Income taxes				(32.9)
NET PROFIT FOR THE PERIOD				105.7
Attributable to:				
- Equity shareholders of the parent company				104.7
- Non-controlling Interests				1.0
OTHER INFORMATION				
Property, plant and equipment	263.9	38.1	-	301.9
TV and movie rights	683.0	122.1	(0.6)	804.6
Goodwill	151.5	295.0	363.2	809.7
Other intangible assets	289.7	161.6	-	451.3
Investments in associates and joint venture	944.4	12.3	(0.4)	956.2
Non-Current Assets (*)	2,332.4	629.1	362.2	3,323.6
Assets	4,493.9	956.6	(504.8)	4,945.7
Liabilities	1,809.5	332.6	(37.2)	2,104.9
Investments in tangible and intangible non current assets (**)	179.1	75.1	(0.1)	254.2
Amortisation, depreciation and impairments	162.9	58.1	(0.3)	220.7
Other non monetary expenses	2.3	(4.0)	-	(1.7)

(*) Excludes other non current financial assets and deferred taxes

(**) Includes the change in "Advances for television rights acquisitions"

10. 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 2025

	BOOK VALUE	Mark to Market	Mark to Model			TOTAL FAIR VALUE
			Black&Scholes	Binomial model	DCF Model	
Equity investments	28.2	28.2			-	28.2
Trade receivables	25.9				24.6	24.6
Due to banks	(537.2)				(542.8)	(542.8)
M/L trade and other payables	(25.4)				(25.0)	(25.0)
Cash flow hedging derivatives:						
- Forwards	(8.2)				(8.2)	(8.2)
- Rates collars	0.1		0.1			0.1
- IRS contracts	2.0				2.0	2.0

**BALANCE SHEET ITEM at 31
DECEMBER 2024**

	BOOK VALUE	Mark to Market	Mark to Model			TOTAL FAIR VALUE
			Black&Scholes	Binomial model	DCF Model	
Equity investments	24.2	24.2				24.2
Trade receivables	14.5				14.5	14.5
Due to banks	(694.7)				(700.9)	(700.9)
M/L trade and other payables	(26.9)				(26.2)	(26.2)
Other hedging derivatives						
- Forwards	5.1				5.1	5.1
- IRS contracts	16.9				16.9	16.9

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 2025**

	BOOK VALUE	Level I	Level II	Level III	TOTAL FAIR VALUE
Equity investments	28.2	-	28.2		28.2
Other hedging derivatives					
- Forwards	(8.2)		(8.2)		(8.2)
- Rates collars	0.1		0.1		0.1
- IRS contracts	2.0		2.0		2.0

**BALANCE SHEET ITEM at 31
DECEMBER 2024**

	BOOK VALUE	Level I	Level II	Level III	TOTAL FAIR VALUE
Equity investments	24.2		24.2		24.2
Other hedging derivatives					
- Forwards	5.1		5.1		5.1
- IRS contracts	16.9		16.9		16.9

11. 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):

	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)
El 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; *costs* and 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 14.9 million.

12. EVENTS AFTER 30 JUNE 2025

On **27 July 2025**, MFE-MEDIAFOREUROPE N.V. ("MFE" or the "**Company**") decided to increase the price consideration of its voluntary public takeover offer (the "**MFE Increased Offer**") for the shares of PROSIEBENSAT.1 MEDIA SE ("P7S1") from EUR 4.48 in cash plus an equity component of 0.4 MFE ordinary A-class shares to EUR 4.48 in cash (unchanged) plus an equity component of 1.3 MFE A Shares.

MFE believes that working closely with ProSieben could unlock meaningful strategic benefits and value creation. The combination of the businesses, if and when achievable, under the creation of a combined entity and the consolidation of ProSieben's assets, offers key strategic advantages and enables significant value initiatives for the combined entity, mainly in the areas of Advertising, Tech and Data. The main values driving this pan-European consolidation project include the restoration of growth opportunities, rather than just cost initiatives.

Based on the shareholding held as at 30 June and direct and purchase agreements settled during the first part of the MFE Increased Offer period, MFE before the expiration of the Offer directly held 78,466,748 P7S1 shares, equivalent to approximately 33.68% of the share capital of and, based on publicly available information, approximately 33.70% of the P7S1 voting rights.

On **27 August 2025 PPF** announced its divestment from P7S1 and the decision to tender its stake in P7S1 (approximately equal to 15.68% of the outstanding share capital) into the MFE Increased Offer.

After the expiration of the additional acceptance period and the fulfillment of the last Offer Condition (Merger control clearance in the United States), the MFE Increased Offer has been accepted by 97,694,331 P7S1 shares, equivalent to approx. 41.93% of the share capital of and, based on publicly available information, approx. 41.96% of the voting rights in P7S1. On **16 September 2025** the MFE Increased Offer was settled with the acquisition by MFE of the 97,694,331 P7S1 shares for a consideration of 127,002,630 new MFE's "A" ordinary shares (MFE A market share price as of the settlement date was equal to EUR 3.688) and a total cash payment equal to 438 EUR million. As result of the completion of the Offer, MFE became the controlling shareholder of P7S1 holding the 75,61% of the share capital equivalent based on publicly available information, approximately to 75,67% of the voting rights.

Since the acquisition of the controlling stake was completed in the month of September and therefore close to the time this the Condensed Consolidated Interim Financial Statements are authorized for issuance, MFE does not have all the data and information necessary to provide the disclosure required by IFRS.

On **31 July 2025**, after having consulted the Nomination and Remuneration Committee, MFE Board of Directors also determined the beneficiaries under the **Medium/Long Term Incentive Plan and Loyalty Plan** (2024-2026) established by resolution of the Shareholders' Meeting of 19 June 2024. The Board allocated those same beneficiaries their entitlements for **2025**, the quantity of which were determined based on the criteria established in the Plan regulations approved by the Board of Directors during the meeting held on 17 July 2024.

LIST OF EQUITY INVESTMENTS INCLUDED IN THE GROUP'S CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

Companies consolidated on a line-by-line basis	Registered Office	Currency	Share capital	% held by the Group (*)
MFE-MEDIAFOREUROPE N.V.				
MFE Advertising S.p.A.	Milan	EUR	0.1	100.00%
Mediaset S.p.A.	Milan	EUR	600.0	100.00%
Publitalia '80 S.p.A.	Milan	EUR	52.0	100.00%
Adtech Ventures S.p.A.	Milan	EUR	0.1	100.00%
Beintoo S.p.A.	Milan	EUR	0.1	100.00%
Digitalia '08 S.r.l.	Milan	EUR	10.3	100.00%
Mediamond S.p.A.	Milan	EUR	2.4	100.00%
Videowall S.r.l.	Milan	EUR	0.0	100.00%
Publieurope Ltd.	London	GBP	5.0	100.00%
Dr Podcast Audio Factory Limited	London	GBP	0.0	100.00%
Publieurope SAS	Paris	EUR	0.0	100.00%
R.T.I. S.p.A.	Rome	EUR	500.0	100.00%
Elettronica Industriale S.p.A.	Lissone (MB)	EUR	163.2	100.00%
Medusa Film S.p.A.	Rome	EUR	20.0	100.00%
Medset Film S.a.s.	Paris	EUR	0.5	100.00%
Radio Mediaset S.p.A.	Milan	EUR	7.4	100.00%
Monradio S.r.l.	Milan	EUR	3.0	100.00%
Radio Aut S.r.l.	Loc.Colle Bensì PG)	EUR	0.0	100.00%
Radio Studio 105 S.p.A.	Milan	EUR	0.8	100.00%
Radio Subasio S.r.l.	Assisi (PG)	EUR	0.3	100.00%
RMC Italia S.p.A.	Milan	EUR	1.1	100.00%
Virgin Radio Italy S.p.A.	Milan	EUR	10.1	100.00%
Grupo Audiovisual Mediaset España Comunicación SAU	Madrid	EUR	190.1	100.00%
Advertisement 4 Adventure, SLU	Madrid	EUR	0.0	100.00%
Conecta 5 Telecinco S.A.U.	Madrid	EUR	0.1	100.00%
Grupo Editorial Tele 5 S.A.U.	Madrid	EUR	0.1	100.00%
Mediacinco Cartera S.L.	Madrid	EUR	0.1	100.00%
Produccion y Distribucion de Contenidos Audiovisuales Mediterraneo SLU	Madrid	EUR	0.3	100.00%
El Demarque Portal Deportvo SL	Seville	EUR	0.0	100.00%
Megamedia Television S.L.	Madrid	EUR	0.1	100.00%
Radical Change Contents SL	Madrid	EUR	0.0	100.00%
Supersport Television S.L.	Madrid	EUR	0.1	62.50%
Telecinco Cinema S.A.U.	Madrid	EUR	0.2	100.00%
Publiespaña S.A.U	Madrid	EUR	0.6	100.00%
Publimedia Gestion S.A.U.	Madrid	EUR	0.0	100.00%
Netsonic S.L	Barcelona	EUR	0.0	100.00%
Aninpro Creative SL	Madrid	EUR	0.0	100.00%
Be a Iguana S.L.U.	Madrid	EUR	0.0	100.00%
Be a Tiger S.L.U	Madrid	EUR	0.0	100.00%
Engage 2021 SLU	Madrid	EUR	0.0	100.00%
Social 15D 2021 SLU	Madrid	EUR	0.0	100.00%
Social Halo 2021 SLU	Madrid	EUR	0.0	100.00%

Associates and joint ventures

	Registered Office	Currency	Share capital	% held by the Group (*)
Agrupación de Interés Económico Furia de Titanes II A.I.E.	Santa Cruz de Tenerife	EUR	0.0	34.00%
Alea Media SA	Madrid	EUR	0.1	45.00%
Alma Productora Audiovisual S.L.	Madrid	EUR	0.0	30.00%
Auditel S.r.l.	Milan	EUR	0.3	26.67%
Boing S.p.A.	Milan	EUR	10.0	51.00%
Bulldog TV Spain SL	Madrid	EUR	0.0	30.00%
El Towers S.p.A.	Lissone (MB)	EUR	2.8	40.00%
European Broadcaster Exchange (EBX) Limited	London	GBP	1.5	25.00%
Fascino Produzione Gestione Teatro S.r.l.	Rome	EUR	0.0	50.00%
Fenix Media Audiovisual SL	Madrid	EUR	0.0	40.00%
Ivoox Global Podcasting Service SL	Barcelona	EUR	0.0	30.83%
Love my Pets S.r.l.	Milan	EUR	0.0	49.00%
Nessma S.A.	Luxembourg	EUR	14.2	34.12%
Nessma Broadcast S.A.	Tunis	TND	1.0	32.27%
Producciones Mandarina S.L.	Madrid	EUR	0.0	30.00%
ProSiebenSat.1 MEDIA SE	Unterföhring (Germany)	EUR	233.0	30.16%
Superguidatv S.r.l.	Naples	EUR	1.6	49.00%
Titanus Elios S.p.A.	Rome	EUR	5.0	30.00%
Tivù S.r.l.	Rome	EUR	1.0	48.16%
Unicorn Content SL	Madrid	EUR	0.0	30.00%

Other equity investments	Registered Office	Currency	Share capital	% held by the Group (*)
Altania del Mar SL	Madrid	EUR	0.0	12.48%
Aranova Freedom S.C.aR.L	Bologna	EUR	0.0	23.32%
Ares Film S.r.l.	Rome	EUR	0.1	5.00%
Audiradio S.r.l. (in liquidation)	Milan	EUR	0.0	10.00%
AJ Motor Europa S.L.	Barcelona	EUR	0.0	2.67%
Blooming Experience SL (in liquidation)	Valencia	EUR	0.0	4.44%
ByHours Travel S.L.	Madrid	EUR	0.0	7.71%
Club Dab Italia Società Consortile per Azioni	Milan	EUR	0.2	12.50%
C.R. DAB consorzio Radio Digitale SCARL	Milan	EUR	0.2	3.22%
Editori Radiofonici Associati S.r.l.	Milan	EUR	0.0	15.20%
Faba S.r.l.	Carbonera (TV)	EUR	0.0	8.08%
Genetiko Communication S.p.A.	Conversano (Bari)	EUR	0.0	15.00%
Gilda S.r.l.	Milan	EUR	0.0	10.31%
Grover Group GmbH	Berlin (Germany)	EUR	0.0	0.34%
Innovación y desarrollo de Nuevos Canales Comerciales, SL	Madrid	EUR	0.0	7.36%
Itravel Group SA	Luxembourg	EUR	0.0	2.00%
Kirch Media GmbH & Co. Kommanditgesellschaft auf Aktien	Unterföhring (Germany)	EUR	55.3	2.28%
Letisan S.r.l.	Milan	EUR	0.0	8.30%
Pascol S.r.l.	Albosaggia (Sondrio)	EUR	0.0	6.89%
Pensium SL	Barcelona	EUR	0.0	4.46%
Player Editori Radio S.r.l.	Milan	EUR	0.0	15.40%
Radio Digitale S.r.l.	Bergamo	EUR	0.0	5.00%
Satipay S.p.A.	Milan	EUR	0.6	0.28%
Springlane GmbH	Dusseldorf	EUR	0.1	1.77%
Tax Down SL	Madrid	EUR	0.0	3.71%
Telesia S.p.A.	Rome	EUR	1.8	3.86%
Termo S.p.A.	Milan	EUR	0.3	8.49%
Westwing Group GmbH	Munich	EUR	0.1	0.13%
Zandivio Ltd	Limassol (Cyprus)	EUR	0.0	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 2025, excluding 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 that, to the best of its knowledge, 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 its subsidiaries over the period and of the companies 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.

24 SEPTEMBER 2025

Board of Directors

Fedele Confalonieri

Chairman

Pier Silvio Berlusconi

Chief Executive Officer

Marco Giordani

Executive Director and

Chief Financial Officer

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 information for the 6-month period ended 30 June 2025 of MFE-MediaForEurope N.V. based in Amsterdam.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information for the 6-month period ended 30 June 2025 of MFE-MediaForEurope N.V. is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

The interim financial information comprises:

- The condensed consolidated interim statement of financial position as at 30 June 2025.
- The condensed consolidated interim statement of income for the period from 1 January 2025 to 30 June 2025.
- The condensed consolidated interim statement of comprehensive income from 1 January 2025 to 30 June 2025.
- The condensed consolidated interim statement of cash flows 1 January 2025 to 30 June 2025.
- The condensed consolidated interim statement of changes in Shareholder's Equity as at 30 June 2025.
- The explanatory notes to the condensed consolidated interim financial statements for the 6-month period ended 30 June 2025.

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 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 for Professional Accountants).

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

Responsibilities of the board of directors for the interim financial information

The board of directors is responsible for the preparation of the interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Furthermore, the board of directors is responsible for such internal control as it determines is necessary to enable the preparation of the interim financial information that are free from material misstatement, whether due to fraud or error.

Our responsibilities for the review of the interim financial information

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 judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding in the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the interim financial information where material misstatements are likely to arise due to fraud or error, designing and performing 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 of the interim financial information.
- Making inquiries of management and others within the entity.
- Applying analytical procedures with respect to information included in the interim financial information.
- Obtaining assurance evidence that the interim financial information 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 the board of directors has identified all events that may require adjustment to or disclosure in the interim financial information.

- Considering whether the condensed consolidated interim financial statements have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amsterdam, 24 September 2025

Deloitte Accountants B.V.

E. Scheffer