

9M 2022 Results Presentation



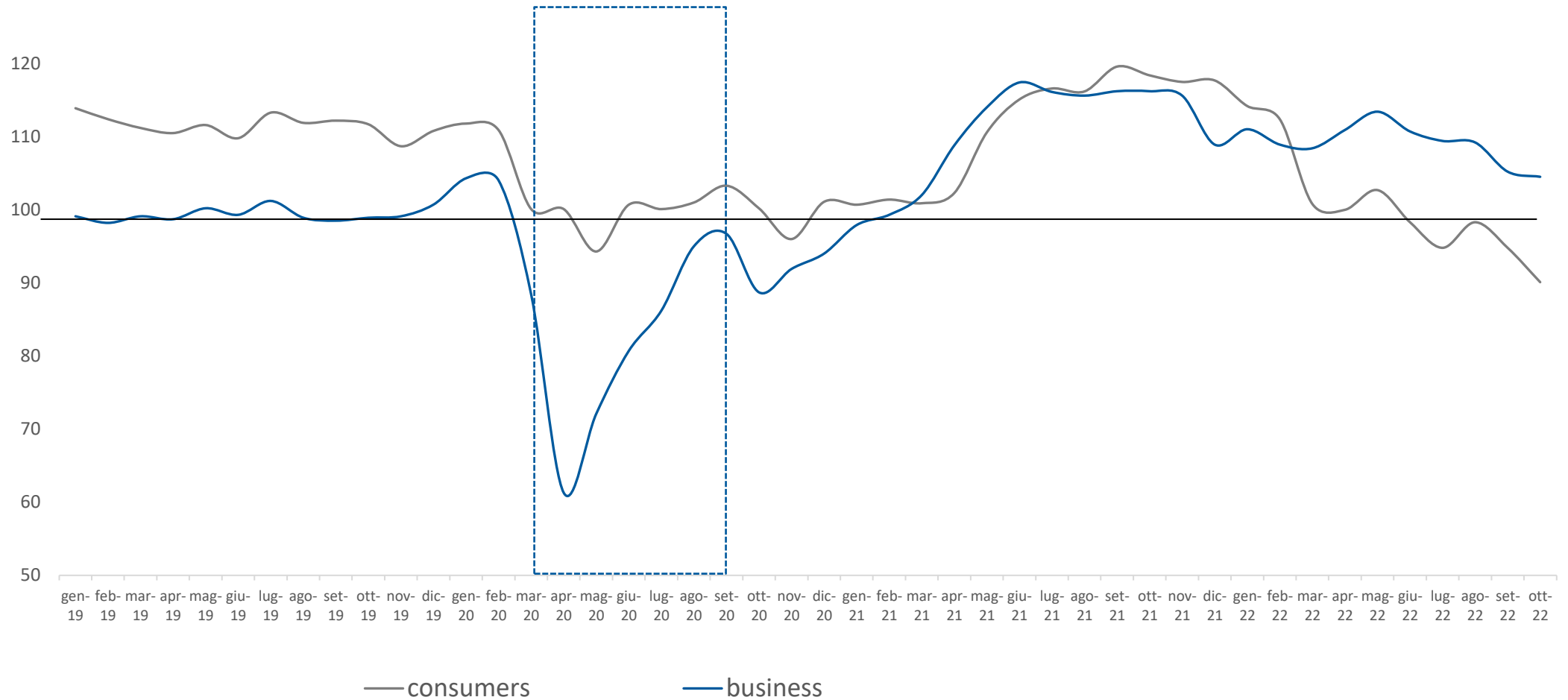
Milan, 16th November 2022

Audience & Advertising

IMFE
MEDIAFOREUROPE

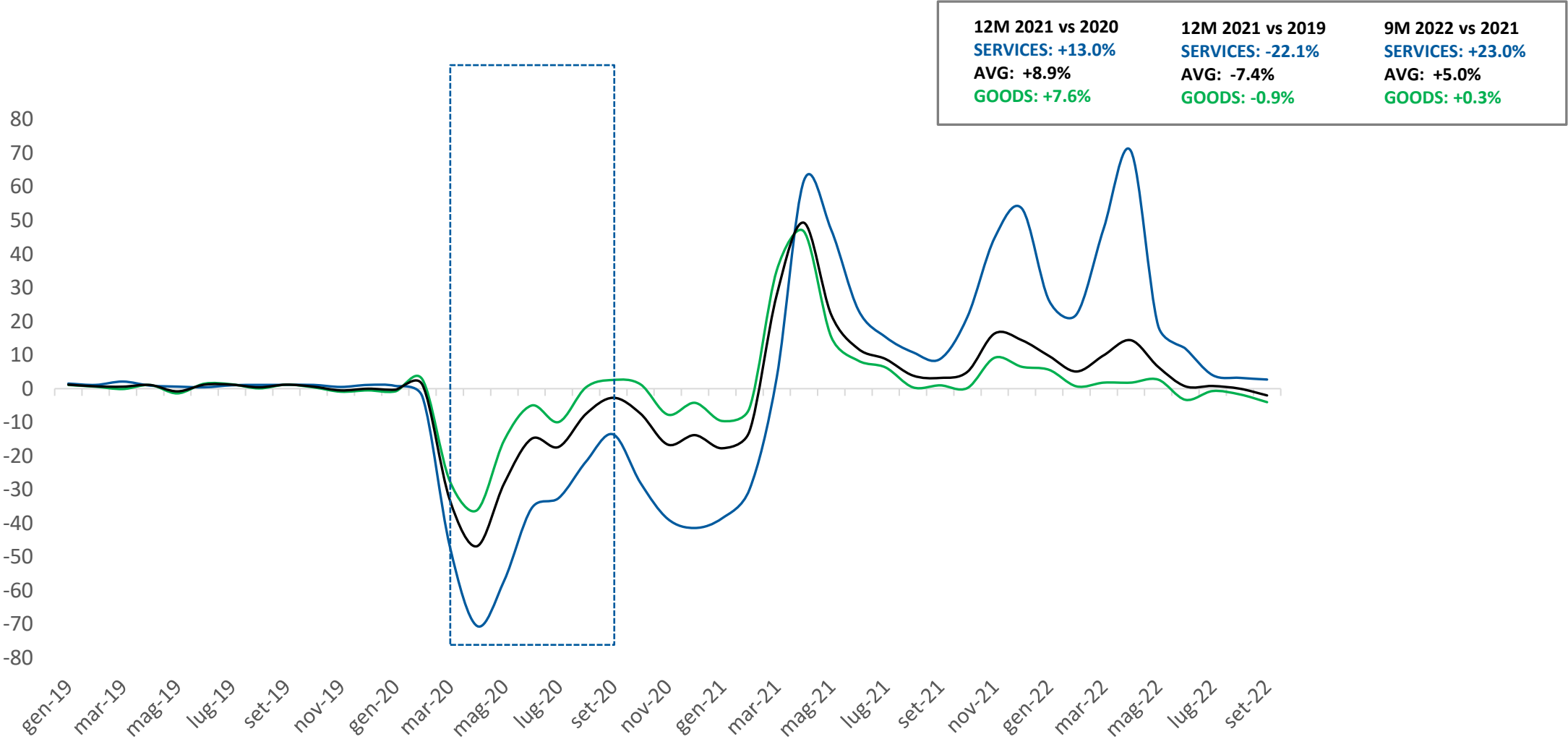
ITALY | Evolution of confidence index

Monthly evolution, consumers and business



Source: Istat

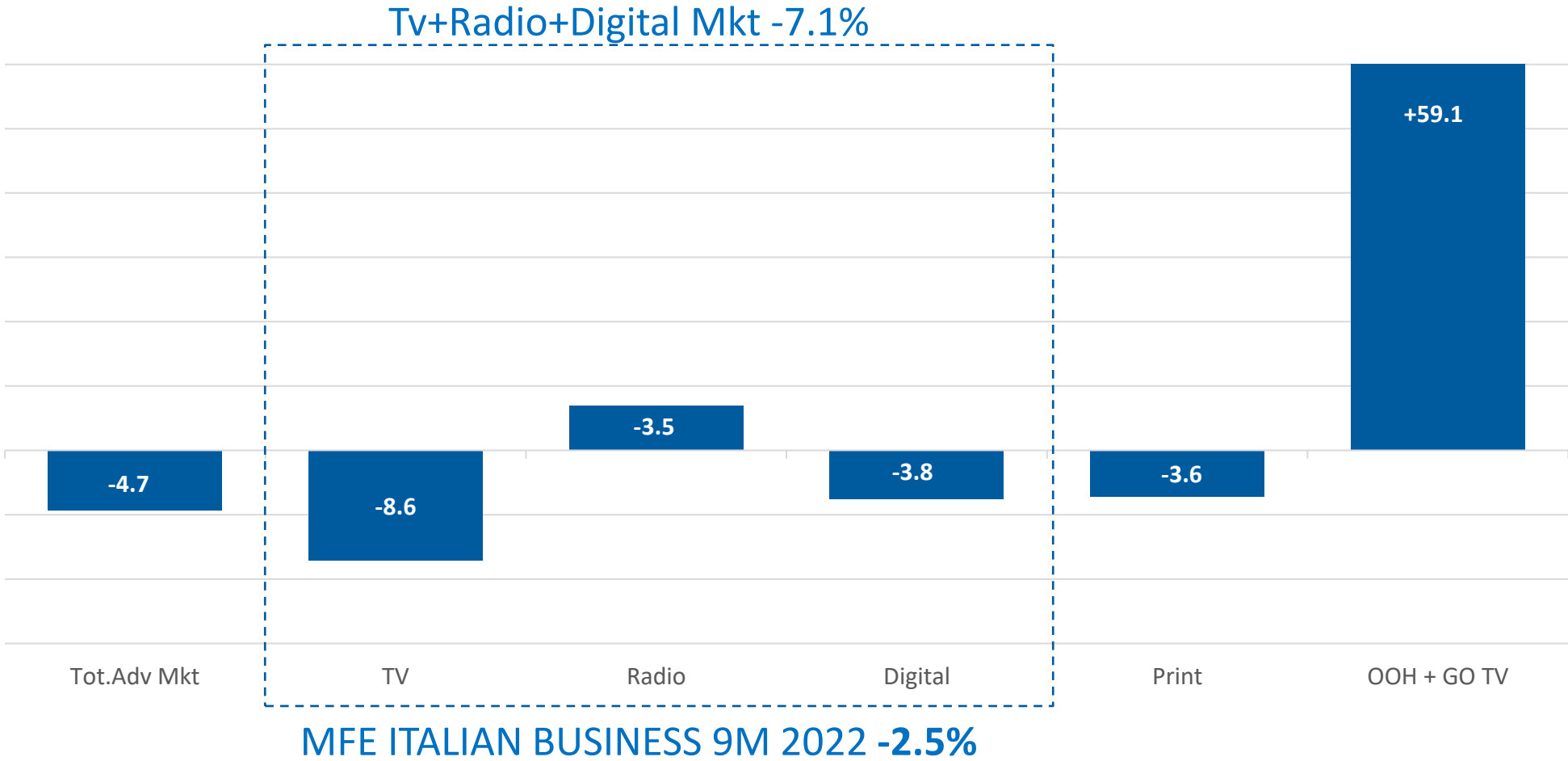
ITALY | Good & Service Consumption



Source: CONFCOMMERCIO

ITALY | Analysis of the advertising market

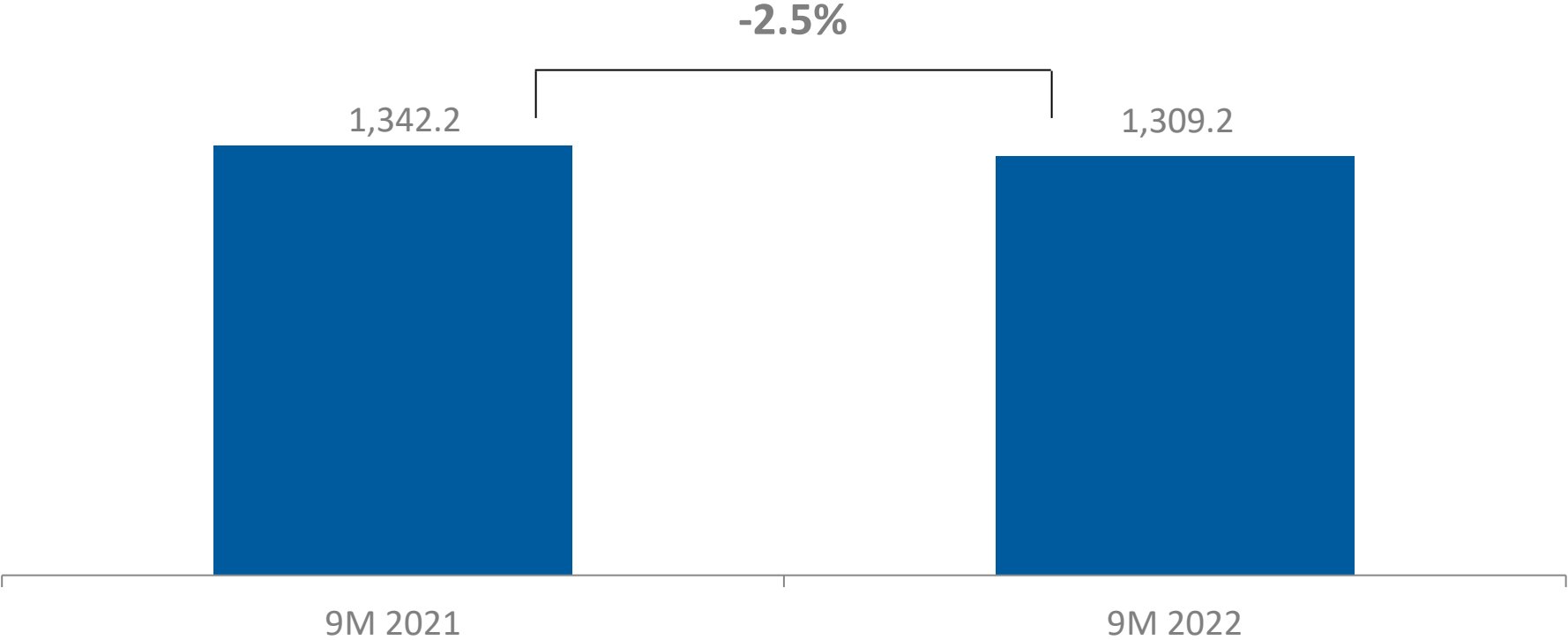
9M 2022 vs 9M 2021 (Δ %)



Source: Ac Nielsen – Direct Mail excluded

MFE ITALIAN BUSINESS | Total advertising revenues

9M 2022 vs 9M 2021 (mio Euro)



9M 2022 Advertising market share: +70 bps yoy

MFE ITALIAN BUSINESS | Growing, stable and challenged sectors

Advertising trend by sector in 9M2022

TOTAL MARKET

MFE ITALIAN BUSINESS

Weighted contribution to MFE performance (9M 2022 -2.5% yoy)

GROWING SECTORS

48%

SERVICES, HOUSING, PERSONAL CARE, MEDIA PUBLISHING, LEISURE AND TOURISM

STABLE OR SLIGHTLY DECLINING SECTORS

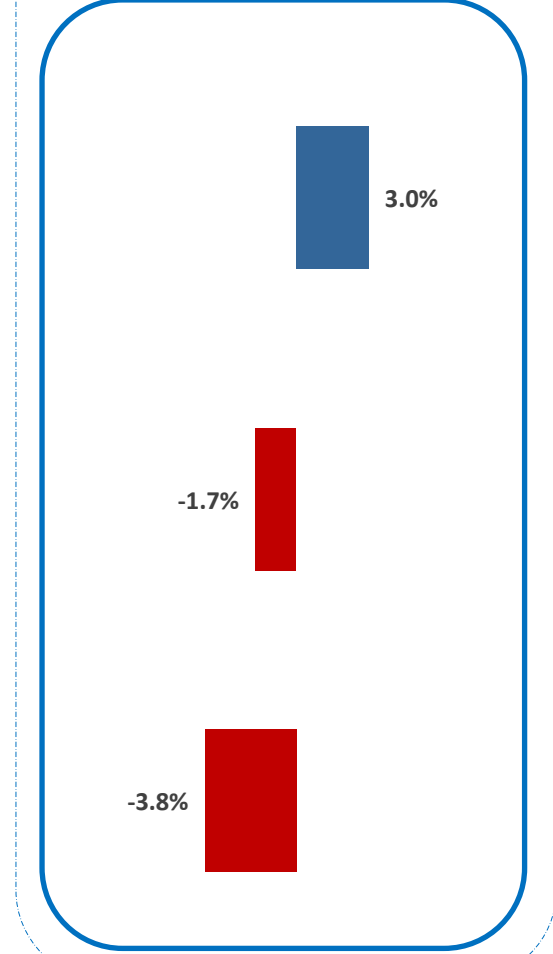
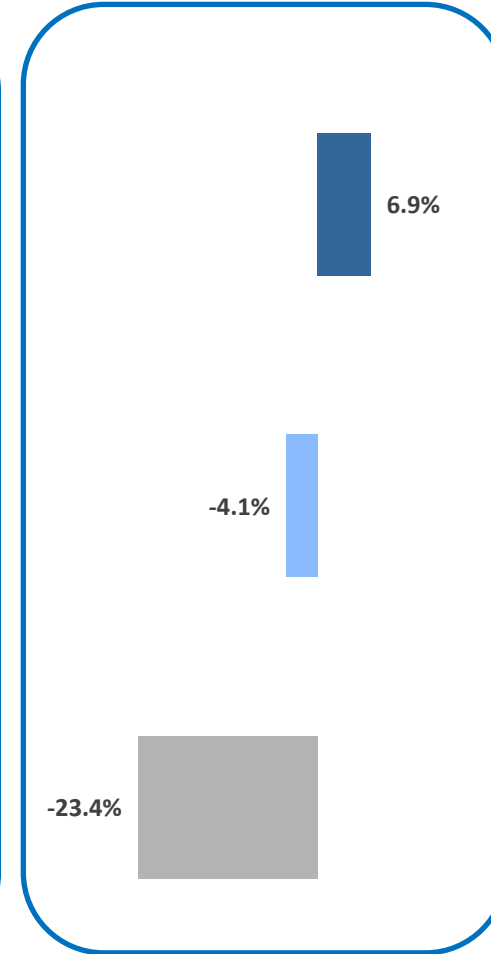
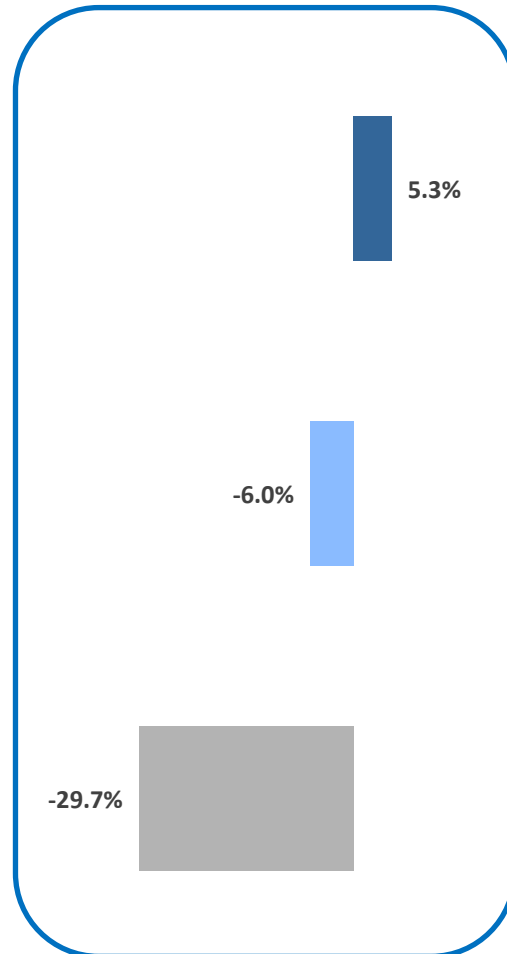
39%

FOOD, PHARMACEUTICALS, FINANCE & INSURANCE

CHALLENGED SECTORS

13%

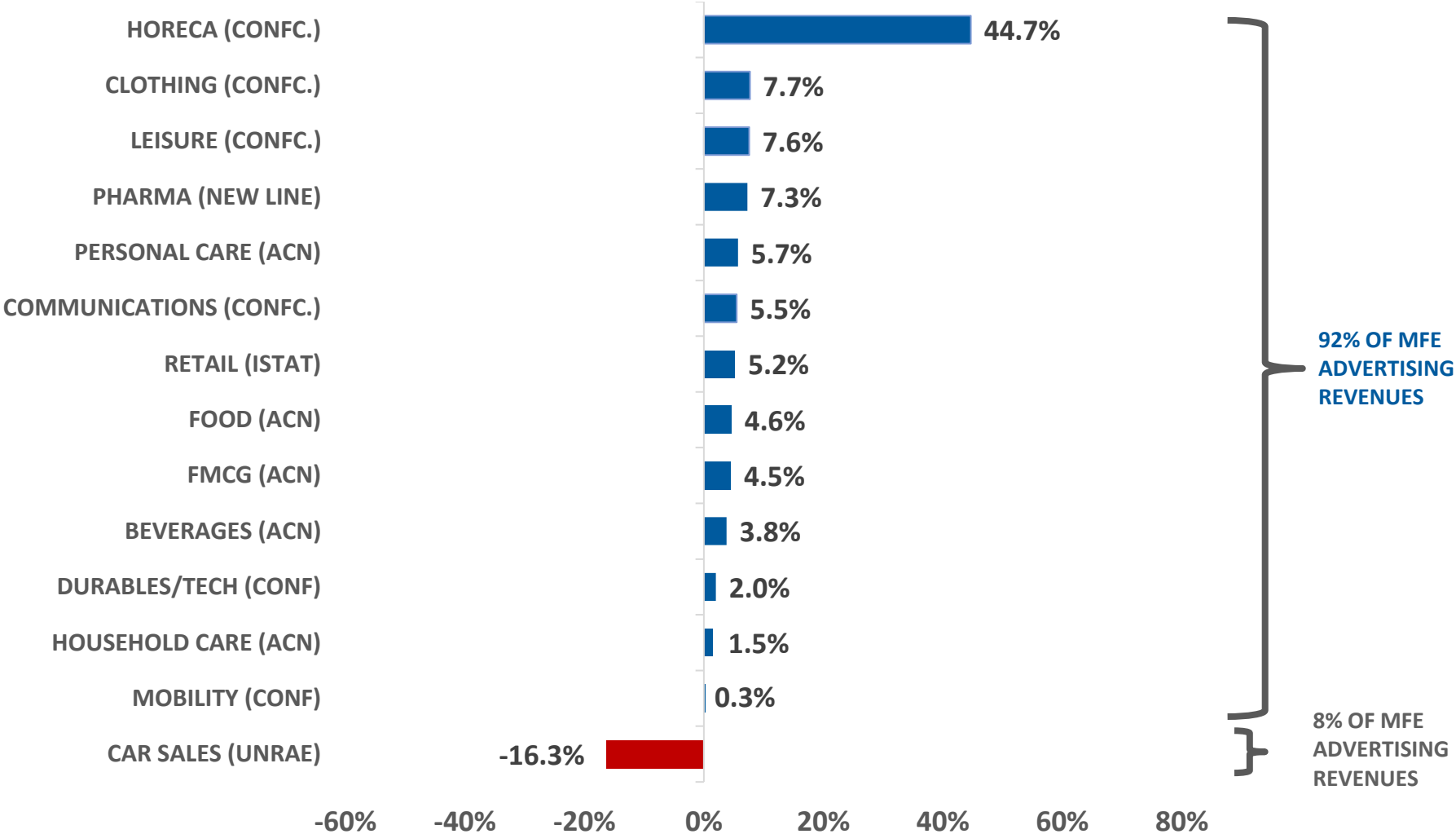
AUTOMOTIVE, TOILETRIES, HOUSEHOLD APPLIANCES AND CONSUMER DURABLES



Source: company estimates based on Nielsen data

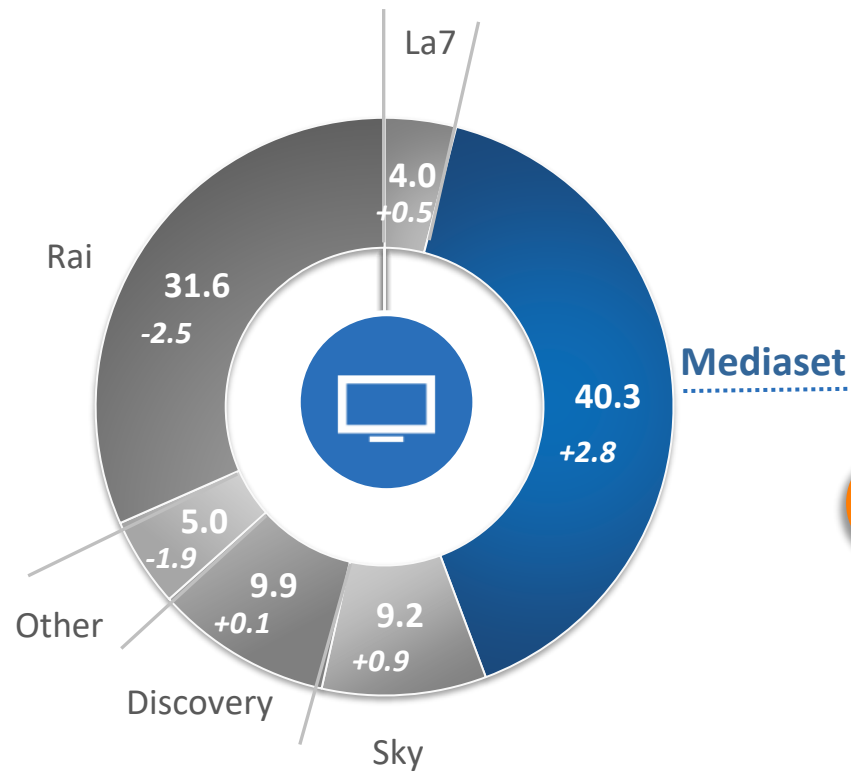
MFE ITALIAN BUSINESS | Retail sales trend by sector

9M 2022 vs 9M 2021 (Δ %)



MFE ITALIAN BUSINESS | Linear TV Audience performance

Core channels vs multichannels, commercial target (15-64 yrs, 24H, 9M22)



CORE CHANNELS	9M 2022	Δ
Mediaset	28.3	+0.9
Rai	24.6	-1.8
La7	3.5	+0.5

MULTICHANNELS	9M 2022	Δ
Mediaset DTT (Free+Pay)	12.0	+1.9
Rai DTT	7.1	-0.7
La7 D	0.5	0.0
Discovery	9.9	+0.1
Sky Channels	9.2	+0.9

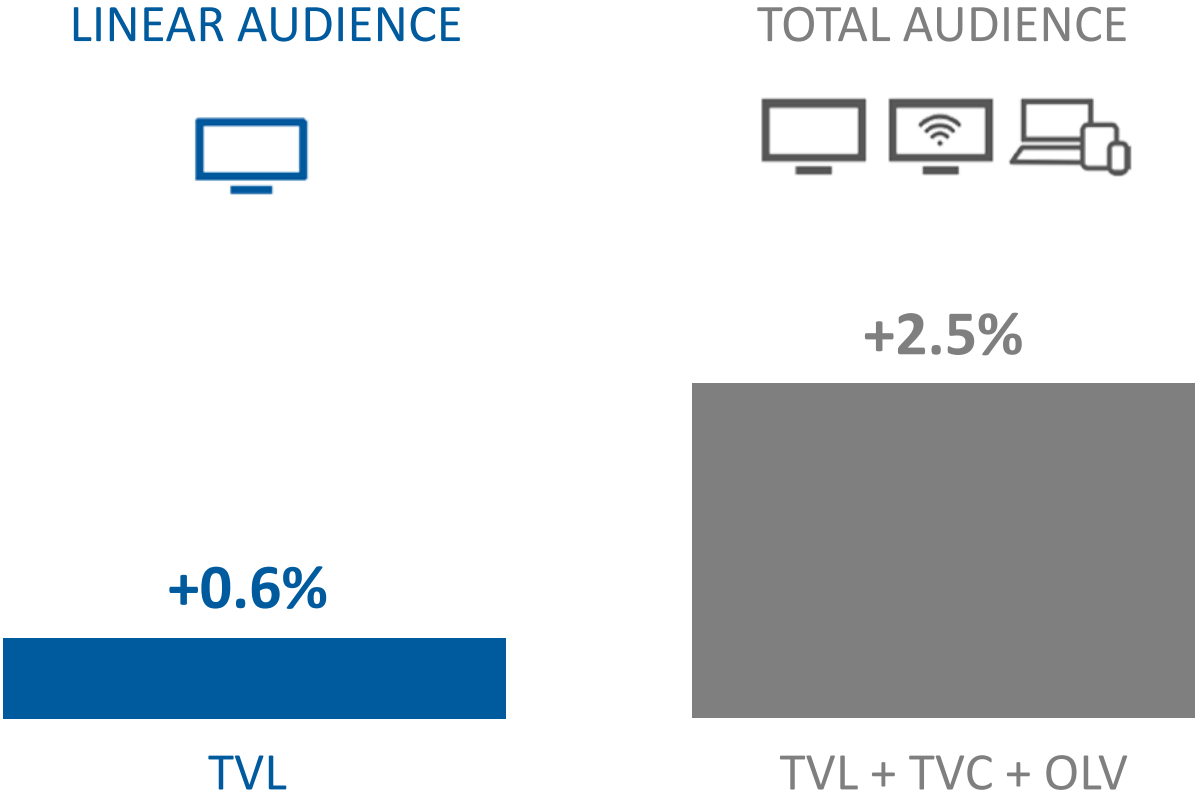


Digital Non-Linear Audience performance: 40.0%

* Source: Auditel, Live+Vosdal – ShareK; included Radio 105 TV + R101TV + Virgin Radio TV + RMC TV internal estimate (= 0,3)

MFE ITALIAN BUSINESS | Linear and Total Audience Evolution

9M 2022 vs 9M 2019 – yoy% growth

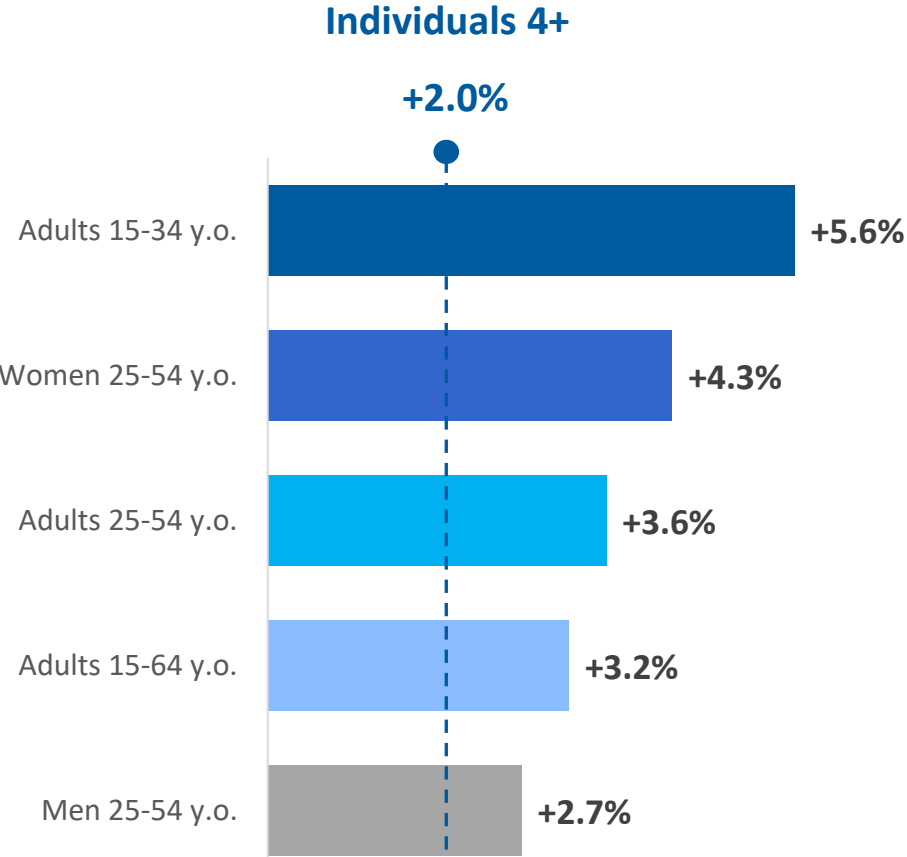


Source: Auditel; CTV Auditel & co-viewing factor estimate – Var% AMR-Average Minute Rating

MFE ITALIAN BUSINESS | Total Audience

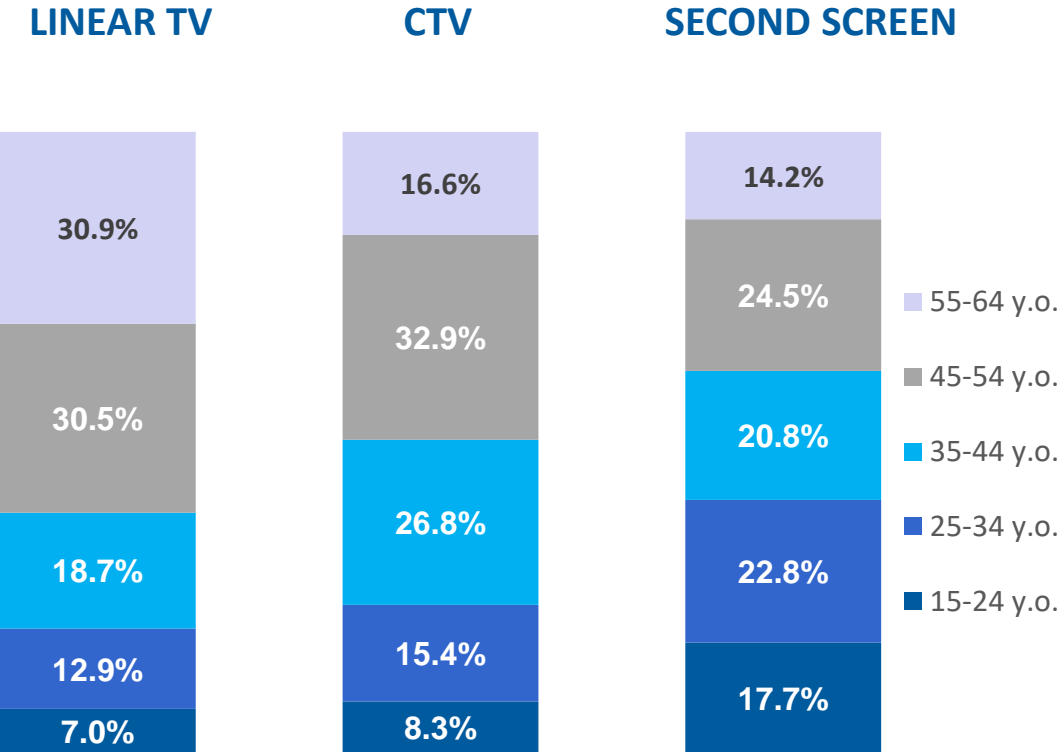
The double added value of second screen & CTV (Sept-Oct 2022)

ADDITIONAL AUDIENCE



Source: Internal data

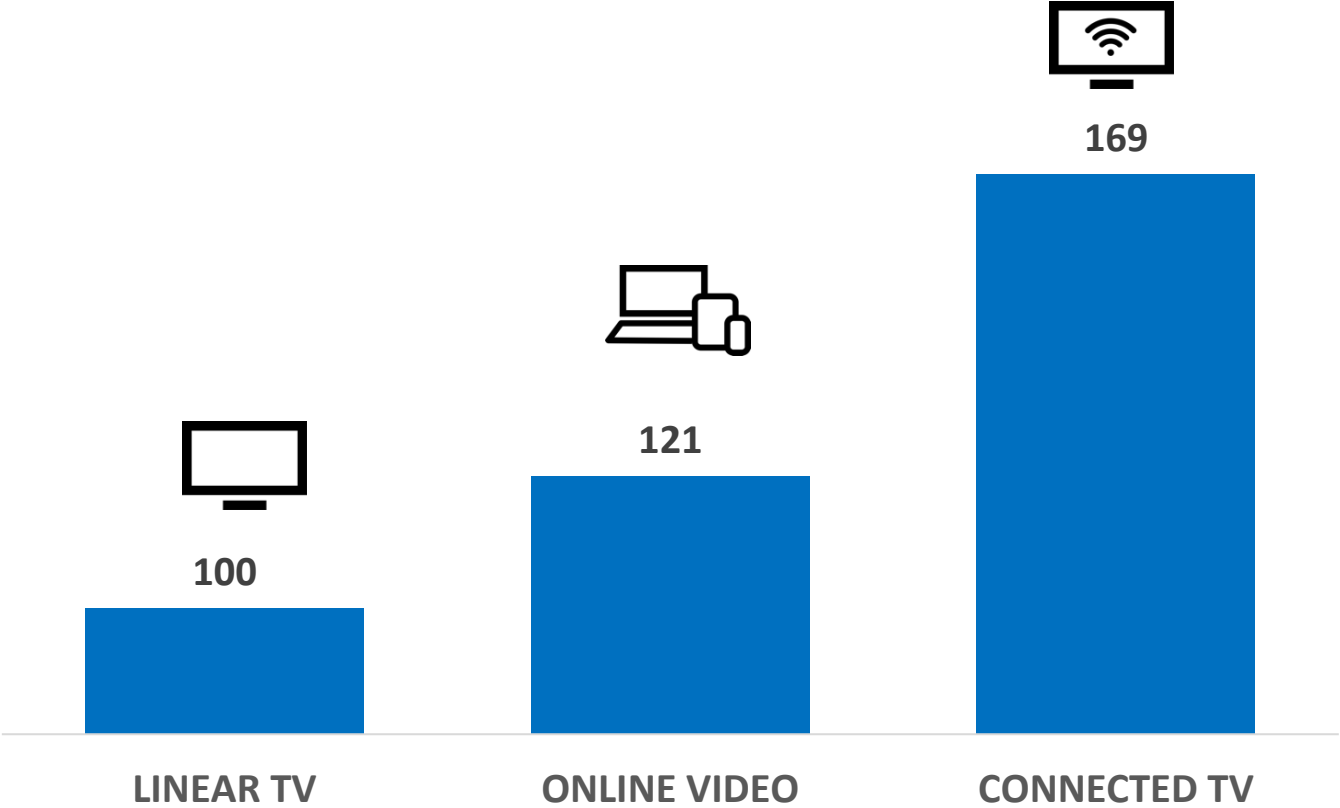
YOUNGER AUDIENCE PROFILE



Commercial Target (15-64 y.o.; 24H)

TOTAL AUDIENCE | Migration from Linear to Digital allows pricing upside

Revenue per Hour (RpH) Index (Nov21-Oct22)



Source: Internal data

MFE ITALIAN BUSINESS | A few preliminary comments on Q4

BALANCED SECTOR DYNAMICS

Growing sectors are up yoy by high single digit, stable sectors are flattish vs last year and challenged sectors are reducing the rate of yoy decline

STRENGTH & COMPETITIVENESS OF OUR PROGRAMMING SCHEDULE

Autumn Tv programming season has started very well, with audience share up yoy by 210 bps
Programming season will be optimised during the World Cup

CURRENT TRADING

The outlook for Q4 is mixed: a resilient performance until mid-November, and an underperformance vs the TV market in the last portion of the quarter amid the impact from the World Cup
All in all, good resilience until mid-November and low visibility on the World Cup at this stage

Financials



MFE GROUP 9M 2022 | P&L Highlights

(euro mio)	9M 2021	9M 2022
Net Consolidated Revenues	1,992.7	1,900.1
EBITDA	619.3	458.0
EBIT	275.0	97.6
Italy	135.0	(14.4)
Spain	139.6	112.9
Net Profit*	273.8	78.5
Group Net Financial Position (30/09)	(919.5)	(877.3)

* Including 40% of EI Towers. EI Towers results includes PPA impact of (9.1) mio Euro

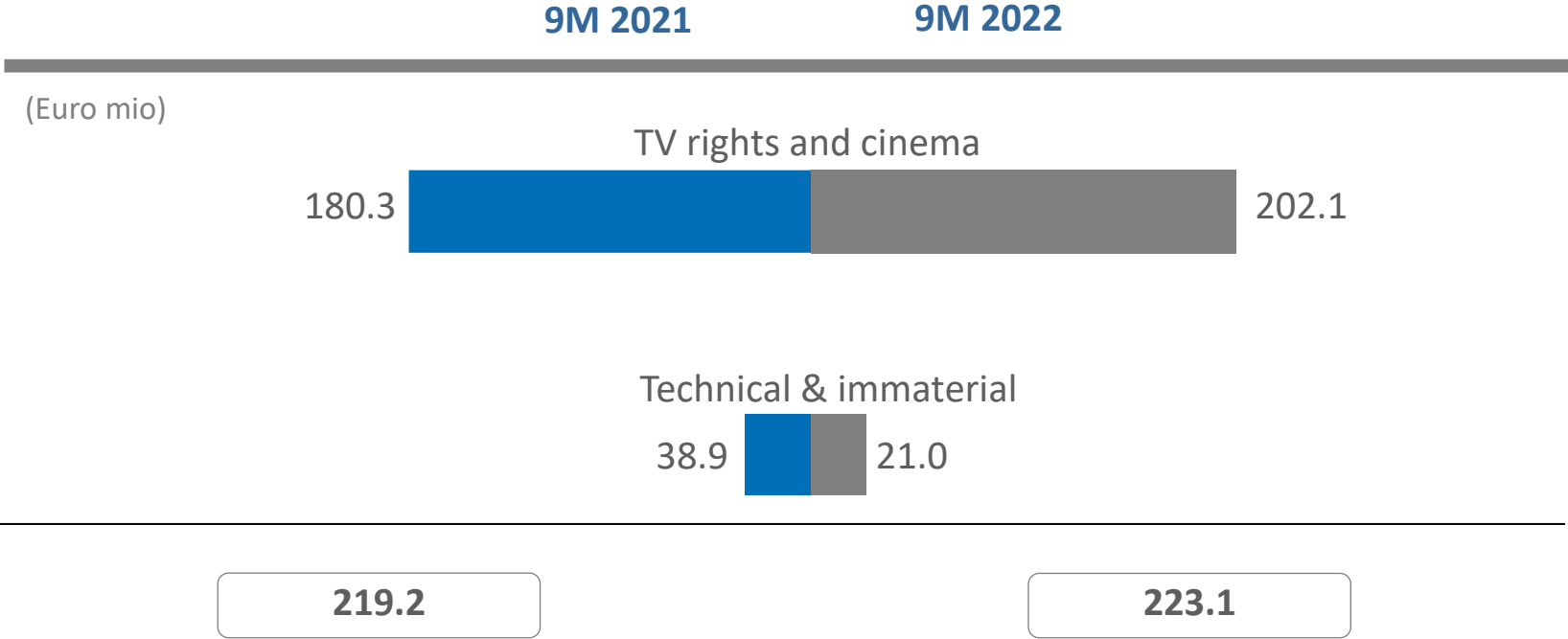
MFE ITALIAN BUSINESS 9M 2022 | P&L results

(euro mio)	9M 2021	9M 2022
TOTAL NET REVENUES	1,388.9	1,310.9
Total Gross Adv Revenues	1,342.2	1,309.2
<i>Commissions</i>	<i>(190.5)</i>	<i>(192.6)</i>
Total Net Adv Revenues	1,151.6	1,116.5
Other Revenues	237.3	194.4
TOTAL COSTS	(1,253.9)	(1,325.3)
Personnel Costs	(260.3)	(249.1)
Other Operating Costs	(723.2)	(819.1)
Rights Amortisations	(215.9)	(208.3)
Other D&A	(54.5)	(48.8)
OPERATING PROFIT	135.0	(14.4)

MFE ITALIAN BUSINESS 9M 2022 | P&L results

(euro mio)	9M 2021	9M 2022
OPERATING PROFIT	135.0	(14.4)
Financial Income (Losses)	19.4	12.4
Associates	100.5	9.9
<i>o/w PPA impact</i>	<i>(9.1)</i>	<i>(9.1)</i>
PRE-TAX PROFIT	254.9	7.9
Taxes	(46.2)	0.6
Minorities	1.1	0.1
NET PROFIT	209.9	8.5

MFE ITALIAN BUSINESS 9M 2022 | Investments



MFE ITALIAN BUSINESS 9M 2022 | Cash flow statement

(euro mio)	9M 2021	9M 2022
INITIAL NET FINANCIAL POSITION (01/01)	(1,187.7)	(1,135.5)
FREE CASH FLOW	242.3	193.9
Cash Flow from operating activities	424.5	236.8
Investments	(219.2)	(223.1)
Disinvestments	1.6	1.4
Change in Net Working Capital (CNWC)	35.4	178.7
Equity (investment)/disinvestment	13.4	(236.9)
Dividends paid	(340.6)	(133.0)
Incoming dividends	150.7	29.5
Change in equity	-	(17.1)
Change in consolidation area	-	(0.1)
NET CASH FLOW	65.9	(163.7)
NET FINANCIAL POSITION (30/09)	(1,121.7)	(1,299.2)

Appendix

IMFE
MEDIAFOREUROPE

MEDIASET ESPAÑA 9M 2022 | P&L results

(euro mio)	9M 2021	9M 2022
Total Gross Adv Revenues	574.5	538.1
<i>Commissions</i>	<i>(26.2)</i>	<i>(24.5)</i>
Total Net Adv Revenues	548.4	513.7
Other Revenues	55.4	76.9
TOTAL NET REVENUES	603.8	590.5
EBITDA	213.9	216.6
EBIT	139.6	112.9
NET PROFIT	114.2	116.8