

FY 2021 Results Presentation

Milan, 28th April 2022

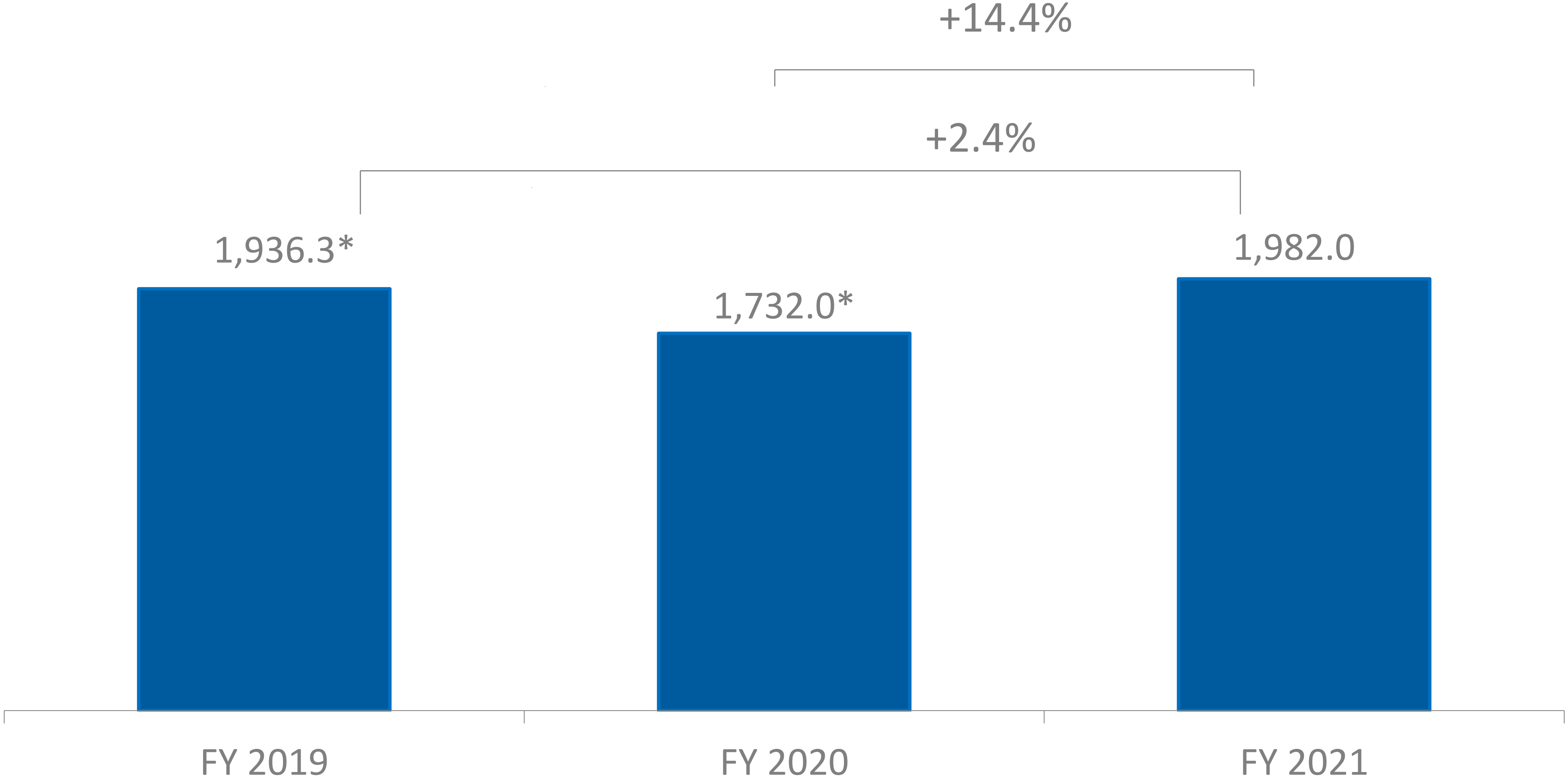


Audience & Advertising

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MFE FY 2021 | Total advertising revenues

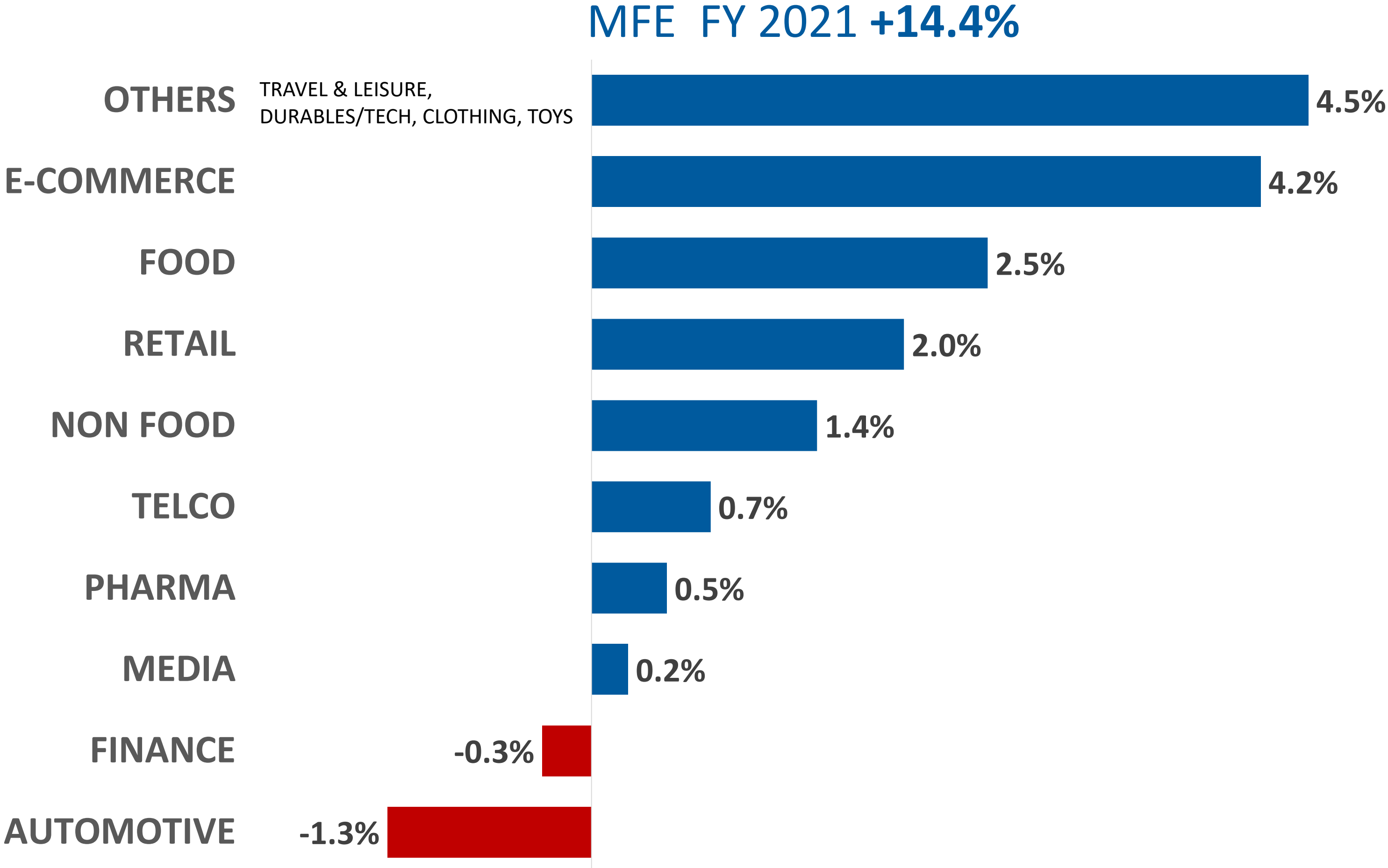
(yoy growth, mio Euro)



FY 2021 Advertising market share: 40.9% (+60 bps yoy / +260 bps vs 2019)

MFE FY 2021 | Weighted contribution to growth by sector

FY 2021 vs FY 2020 (yoy % growth)



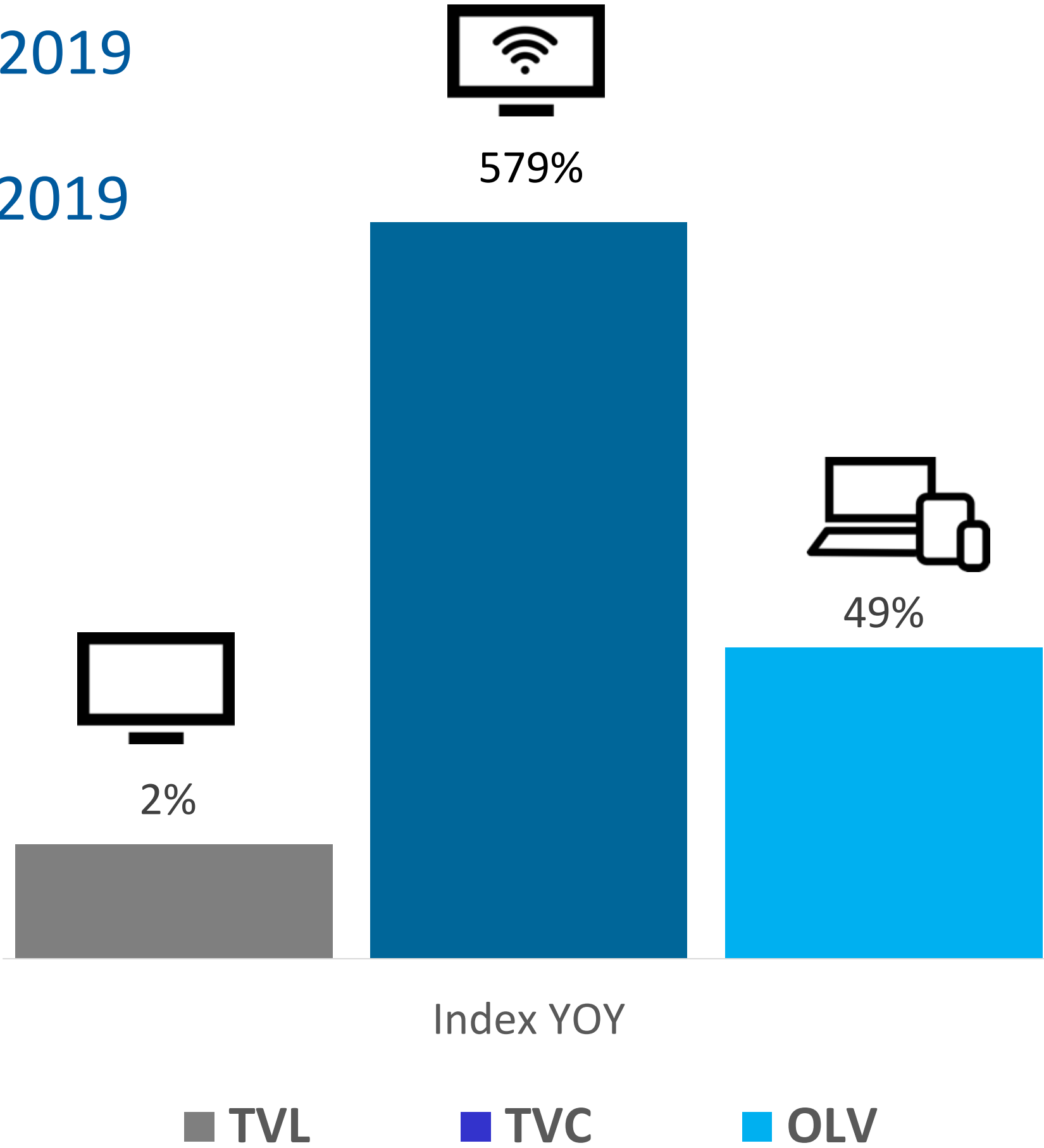
Source: internal elaborations based on Nielsen data

MFE | Total Audience Evolution (Linear & Non-Linear)

FY 2021 vs FY 2019 (yoy growth)

Linear Audience + **2.1 %** vs 2019

Total Audience + **3.9 %** vs 2019



* Source: Auditel Average Minute Rating Linear TV (AMR); Audiweb Audience Viewers Digital Screens; Internal Data CTVs VOD Consumption

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Financials

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MFE GROUP FY 2021 | P&L Highlights

(euro mio)	FY 2020	FY 2021	FY 2021 adjusted
Net Consolidated Revenues	2,636.8	2,914.3	
EBITDA	836.4	899.2	
EBIT	269.7	418.0	475.6
Italy	38.5	192.1	249.7
Spain	230.5	225.3	
Net Profit*	139.3	374.1	
Group Net Financial Position (31/12)	(1,064.4)	(869.2)	

* Including 40% of EI Towers. EI Towers results includes PPA impact of (12.1) mio Euro

MFE ITALIAN BUSINESS FY 2021 | P&L results

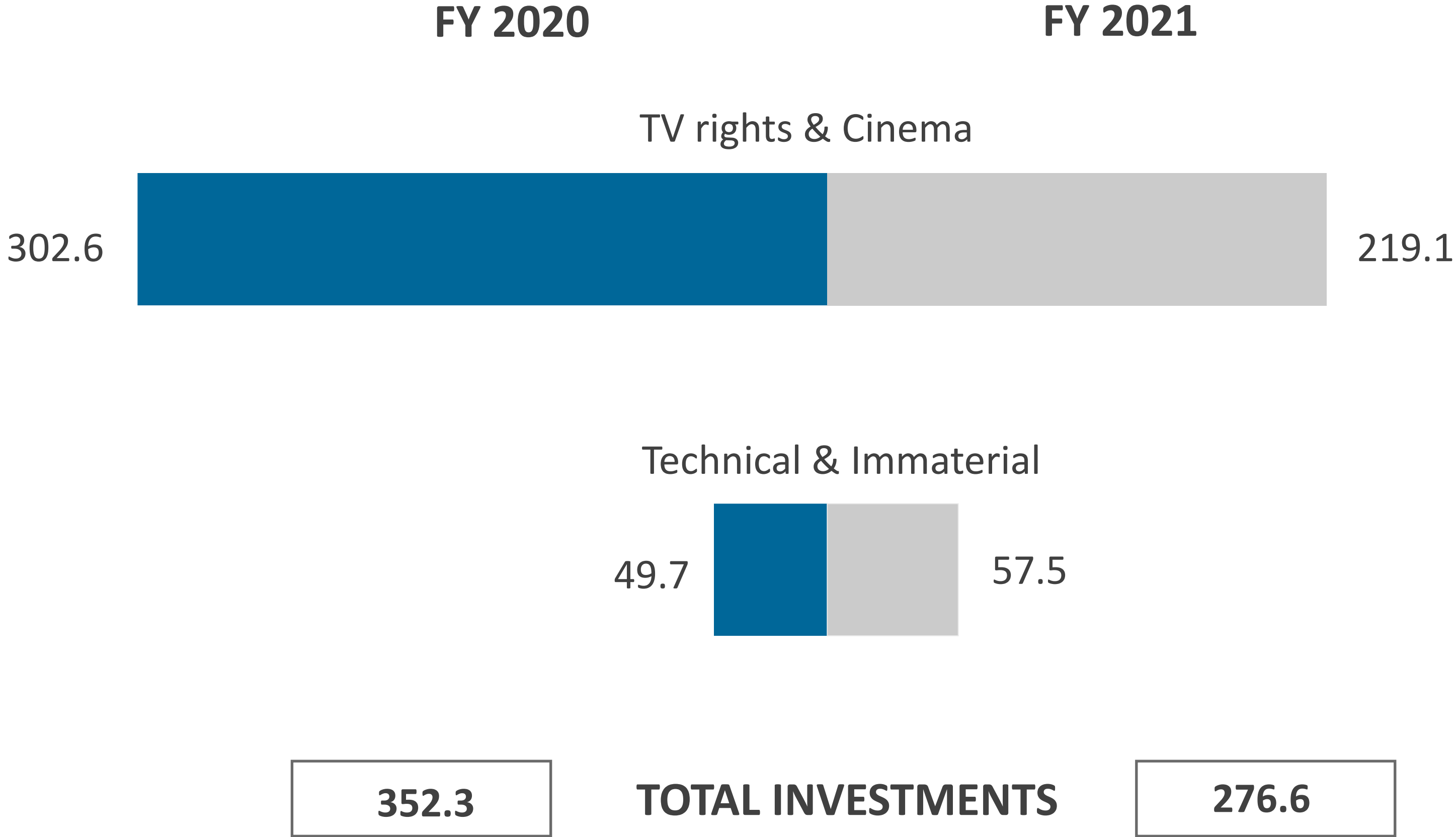
(euro mio)	FY 2020	FY 2020 adjusted	FY 2021	Lay off	One-off	FY 2021 adjusted
TOTAL NET REVENUES	1,800.5	1,800.5	2,038.4			2,038.4
Total Gross Adv Revenues	1,732.0	1,732.0	1,982.0			1,982.0
<i>Comissions</i>	<i>(245.9)</i>	<i>(245.9)</i>	<i>(281.4)</i>			<i>(281.4)</i>
Total Net Adv Revenues	1,486.1	1,486.1	1,700.6			1,700.6
Other Revenues	314.3	314.3	337.8			337.8
TOTAL COSTS	(1,762.0)	(1,719.5)	(1,846.2)	24.6	33.0	(1,788.6)
Personnel Costs	(349.5)	(330.0)	(367.8)	24.6		(343.2)
Other Operating Costs	(993.9)	(974.8)	(1,111.5)		33.0	(1,078.5)
Rights Amortisations	(329.9)	(329.1)	(290.1)			(290.1)
Other D&A	(88.7)	(85.7)	(76.9)			(76.9)
OPERATING PROFIT	38.5	80.9	192.1			249.7

MFE ITALIAN BUSINESS FY 2021 | P&L results

(euro mio)	FY 2020	FY 2021
OPERATING PROFIT	38.5	192.1
Financial Income (Losses)*	(2.1)	19.7
Associates	17.3	111.6
<i>o/w PPA impact</i>	<i>(12.1)</i>	<i>(12.1)</i>
PRE-TAX PROFIT	53.8	323.5
Taxes	(16.0)	(52.0)
Minorities	1.5	1.3
NET PROFIT	39.2	272.8

* Including dividends received by ProSiebenSat.1

MFE ITALIAN BUSINESS FY 2021 | Investments



MFE ITALIAN BUSINESS FY 2021 | P&L results

(euro mio)	FY 2020	FY 2021
INITIAL NET FINANCIAL POSITION (01/01)	(1,318.0)	(1,187.7)
FREE CASH FLOW	104.1	255.3
Cash Flow from operating activities	475.6	598.6
Investments	(352.3)	(276.6)
Disinvestments	0.3	0.4
Change in Net Working Capital (CNWC)	(19.6)	(67.1)
Equity (investment)/disinvestment	(7.1)	(29.9)
Dividends received	36.5	167.2
Dividends paid	-	(340.6)
Change in consolidation area	(3.2)	-
NET CASH FLOW	130.4	52.1
NET FINANCIAL POSITION (31/12)	(1,187.7)	(1,135.5)

Appendix

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MEDIASET ESPAÑA FY 2021 | P&L results

(euro mio)	FY 2020	FY 2021
TOTAL NET REVENUES	836.6	876.3
Personnel Costs	(120.6)	(131.3)
Other Operating Costs	(336.7)	(404.9)
EBITDA	379.4	340.2
Amortization & Depreciation	(148.8)	(114.9)
EBIT	230.5	225.3
Financial income (loss)	(1.8)	2.9
Associates	2.6	3.0
PRE-TAX PROFIT	231.4	231.3
Taxes	(50.4)	(48.4)
NET PROFIT	178.7	181.0