

The image shows the lower portion of the Mediaset Tower, a tall, cylindrical structure with multiple levels of balconies and antennas. The top of the tower is visible, featuring the Mediaset logo. The tower is set against a clear blue sky.

FY 2020 Results Presentation

Milan, 27th April 2021

MEDIASET 2020 | Highlights

FLEXIBILITY RESPONSIVENESS RESILIENCE

> €310 mln

Group Free Cash Flow, above FY 2019

130%

Cash costs efficiency exceeded by more than 130% the revenues decline

85%

2H20 Italian Ebit yoy growth

> 12.2mln

Hours of In-house production in 2020

X2

Addressable TV advertising campaigns more than doubled vs 2019

39mln

Monthly unique users on Mediaset OTT platform

~11mln

Total viewers*, up by > 1 million vs 2019

Source: internal data

* Linear TV, Total individuals - 24Hours

A tall, dark, cylindrical tower with multiple levels of circular platforms and antennas. The top platform has a white band with the word "MEDIASET" in black capital letters.

Mediaset pan-European strategy

CORE BUSINESS FTA TV

- Increase interaction and cooperation between Mediaset and Mediaset España TV operations
- Invest in the digital extension of FTA business ('Total Audience')
- Maintain strong cost management
- Enhance brand portfolio awareness through social media and digital platforms
- Attract an higher share of multinational pan-European advertising budgets
- Develop new addressable market segments: Addressable TV, OTT, Digital Audio, DOOH, Mobile Proximity
- Expand Mediaset Group FTA footprint in Europe to scale up opportunities and synergies

DIGITAL

- Focus on monetization of all the digital outlets of the Group
- Execution of a new strategy in Digital Publishing, also through M&A on selected verticals
- Development of an Integrated and Data-driven system of Business Intelligence
- Launch of a new DTC platform for the Group
- Speed up the development of Audience profiling & addressability delivered via AdTech & Data

CONTENT HOUSE

- Reorganization of the production outlets within the Group
- Increase local content production and portfolio
- Focus on creation of new original IPs, both on scripted and unscripted content
- Development of «Digital first» content creation and production
- Attraction of international content creation talents and vertical libraries, also through M&A
- International monetization of "Mediaset Originals Library", also through global distribution platforms

MEDIASET 2020 | Our pan-European strategy

Re-domiciliation of Mediaset Spa in Holland

*

The redomiciliation of Mediaset Spa in Holland is in continuity with the strategic rationale underlying the MFE transaction approved by the Extraordinary Shareholders' meeting as of 4 September 2019

STRATEGIC RATIONALE

The aim is to facilitate **the creation of a pan-European content and entertainment group**, both in the linear and non-linear space, with a leadership position in its reference markets (Italy, Spain and Germany). This should allow the Group a greater competitiveness, potentially increasing its range of action to other European countries

A NEUTRAL JURISDICTION

The choice of Holland as the Company's domicile responds to the need of finding **a neutral jurisdiction with respect to the objective of the European consolidation**. It is functional to the realization of the pan-European growth strategy, as confirmed by the numerous redomiciliation in the Netherlands of many groups with an international vocation

- **Mediaset Spa will maintain its fiscal residence in Italy and will remain listed on the Milan Stock Exchange**
- No transfer to the Netherlands of the Group's staff, production activities and organizational units is currently envisaged
- Redomiciliation grants a withdrawal right to all shareholders not voting in favour at Euro 2.181 per share (6 months average of the closing prices from publication of the notice conveying the EGM).
- Withdrawal exercise cap at EUR 120 ml.

MEDIASET 2020 | Our pan-European strategy

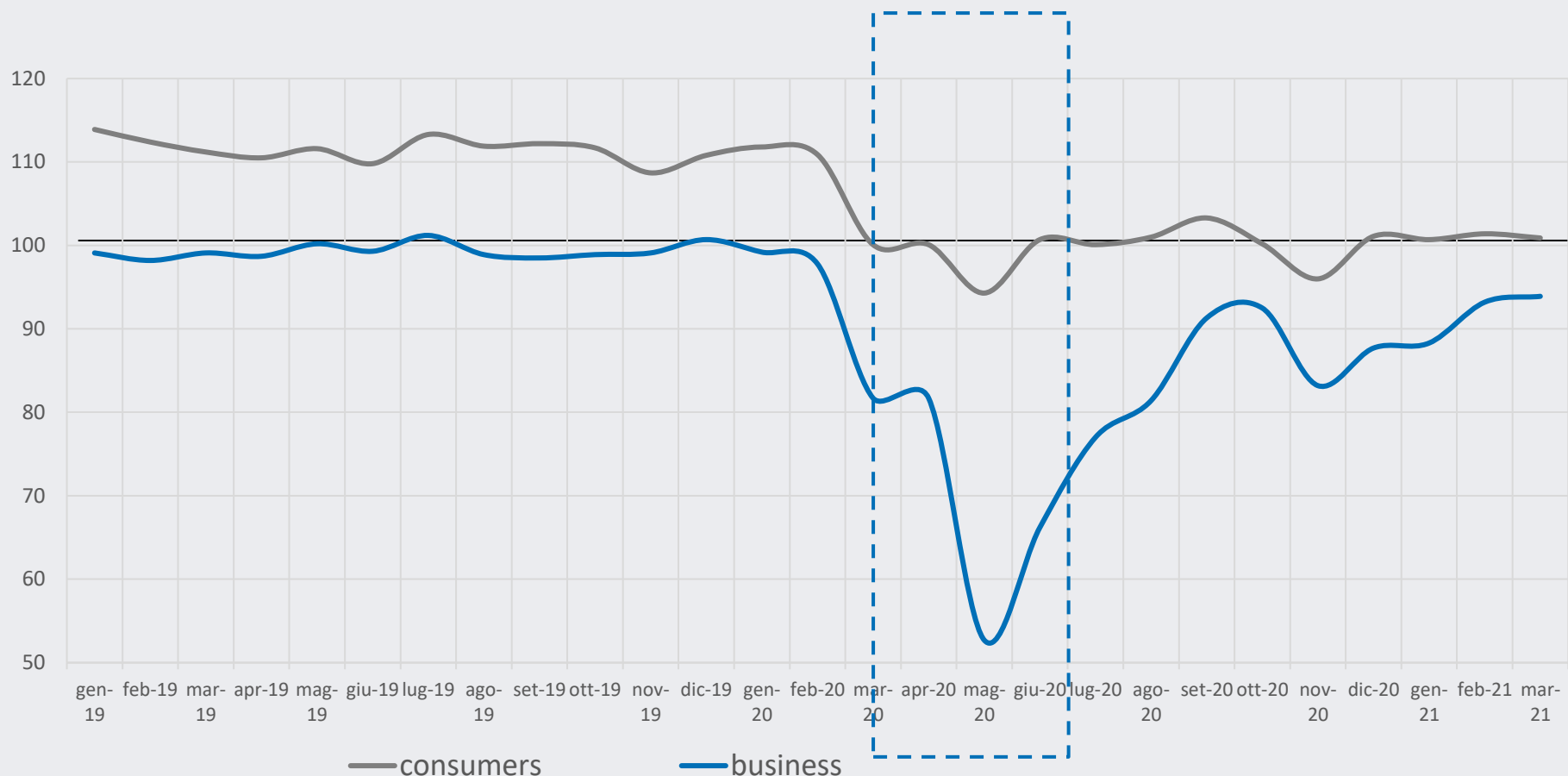
Footprint	Give birth to a “neutral entity” to be used as a vehicle to extend the scope of the Group to other European countries and to pursue external growth opportunities (i.e. business integrations, M&A and/ or strategic alliances)
Scale	Enhance the ability of Mediaset Group to compete thanks to a larger scale and a pan-European footprint
Corporate Governance	Adopt a Corporate Governance model in line with international best practices to enhance the European dimension and vocation of the Group
Legal Framework	Guarantee a high degree of legal certainty and contractual, commercial relations. Netherlands represents the most flexible ground universally recognized as one of the legal system that ensure wide protection to stakeholders and investors, while preserving its identity and historical presence in the current reference markets
Funding	Strengthen Mediaset Group ability to fund financial resources aimed at sustaining the development of new pan-European business projects and partnership
Talent acquisition	Enhance the ability of Mediaset Group to attract a wider sourcing of talents in the digital and content production space

A tall, dark, cylindrical tower with multiple levels of circular platforms and antennas. The top platform has a white sign with the word "MEDIASET" in blue capital letters.

Audience & Advertising

ITALY | Evolution of confidence index

Monthly evolution, consumers and business: after a deep-down during lockdown, a positive and sharp upturn in June and July

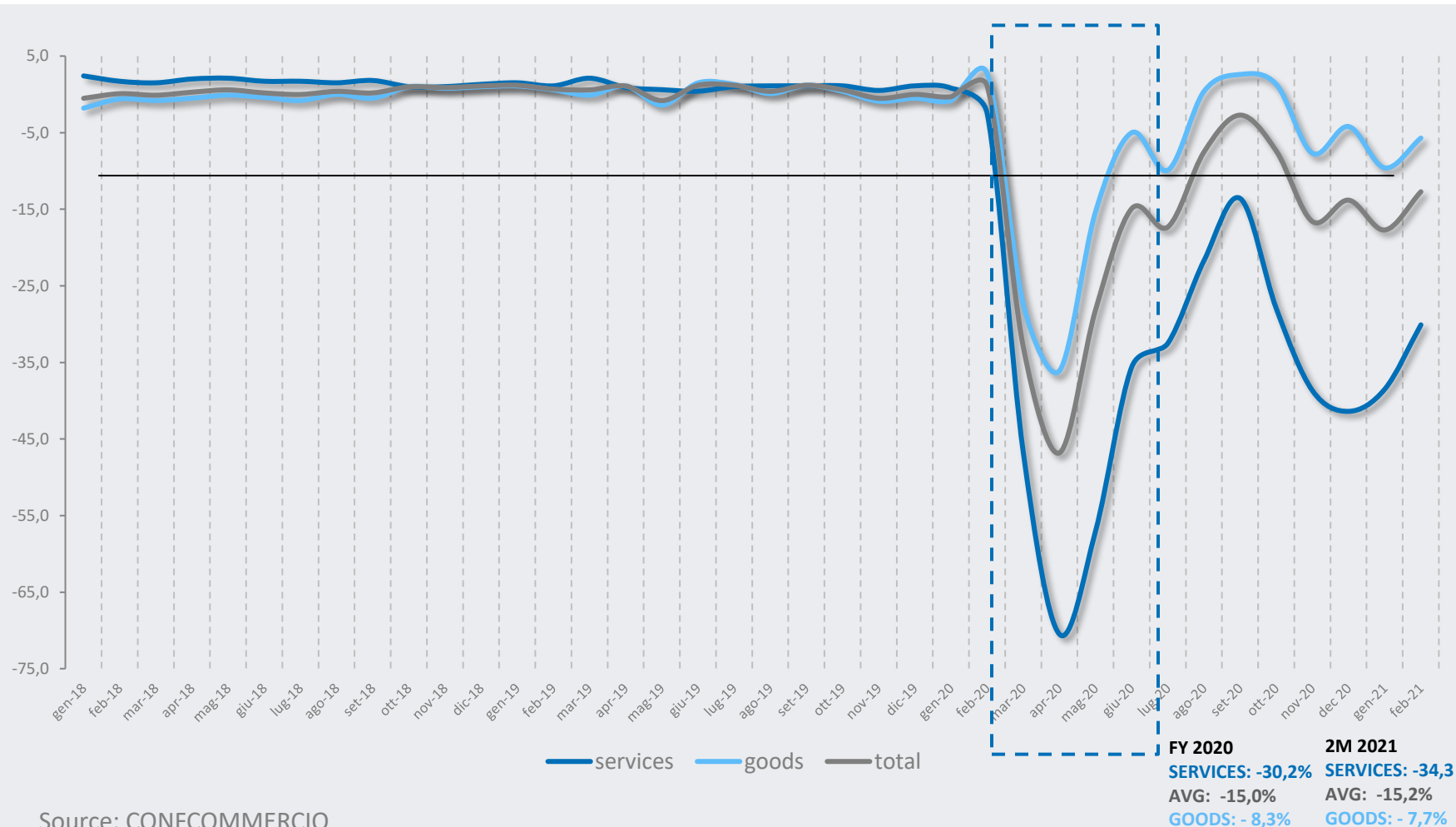


Source: ISTAT

ITALY | Good & Service monthly consumption

Real consumption has a pattern aligned with confidence index

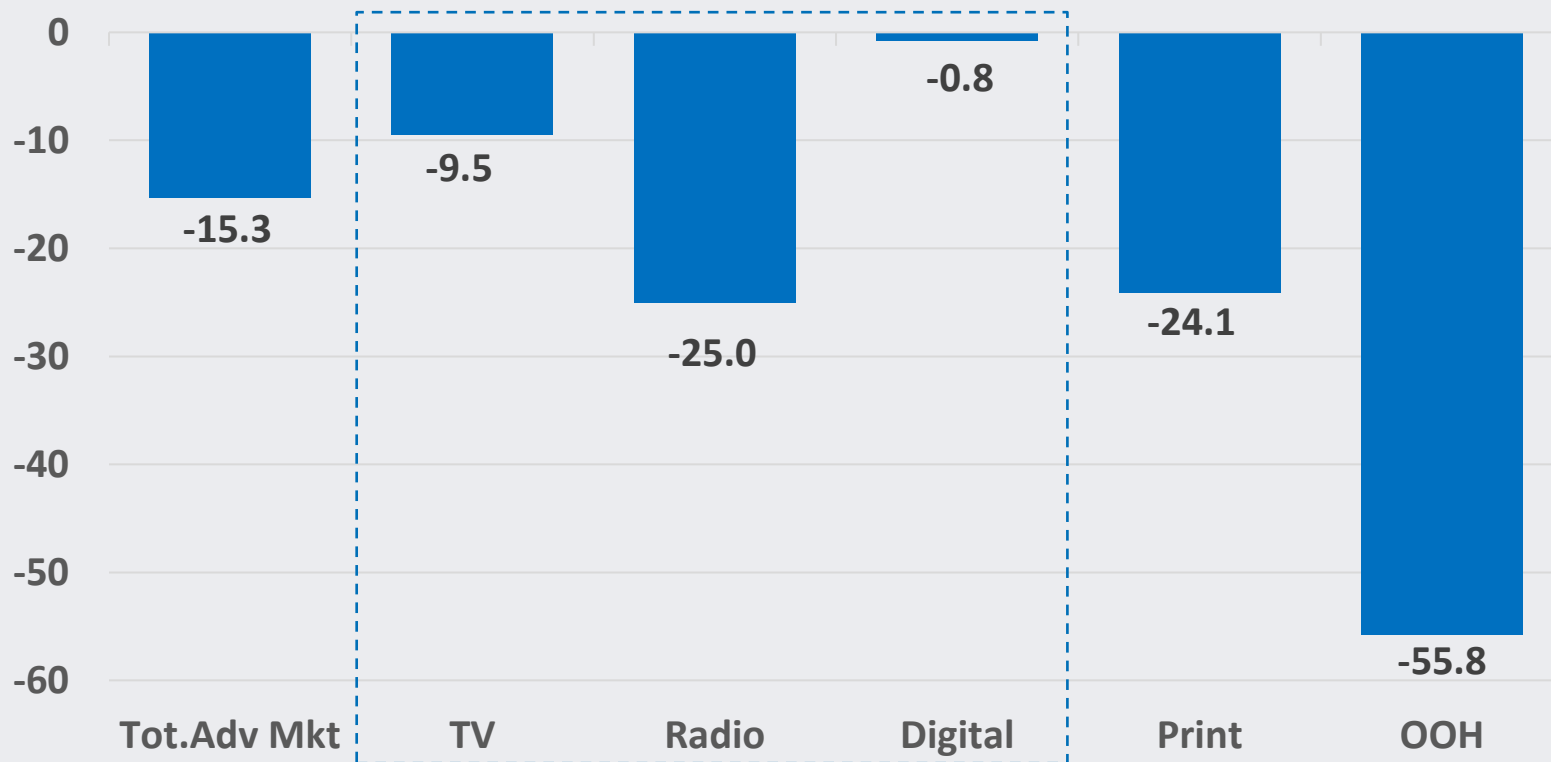
Very strong and deep downturn during lockdown but positive upturn signals (yoy evolution)



Source: CONFCOMMERCIO

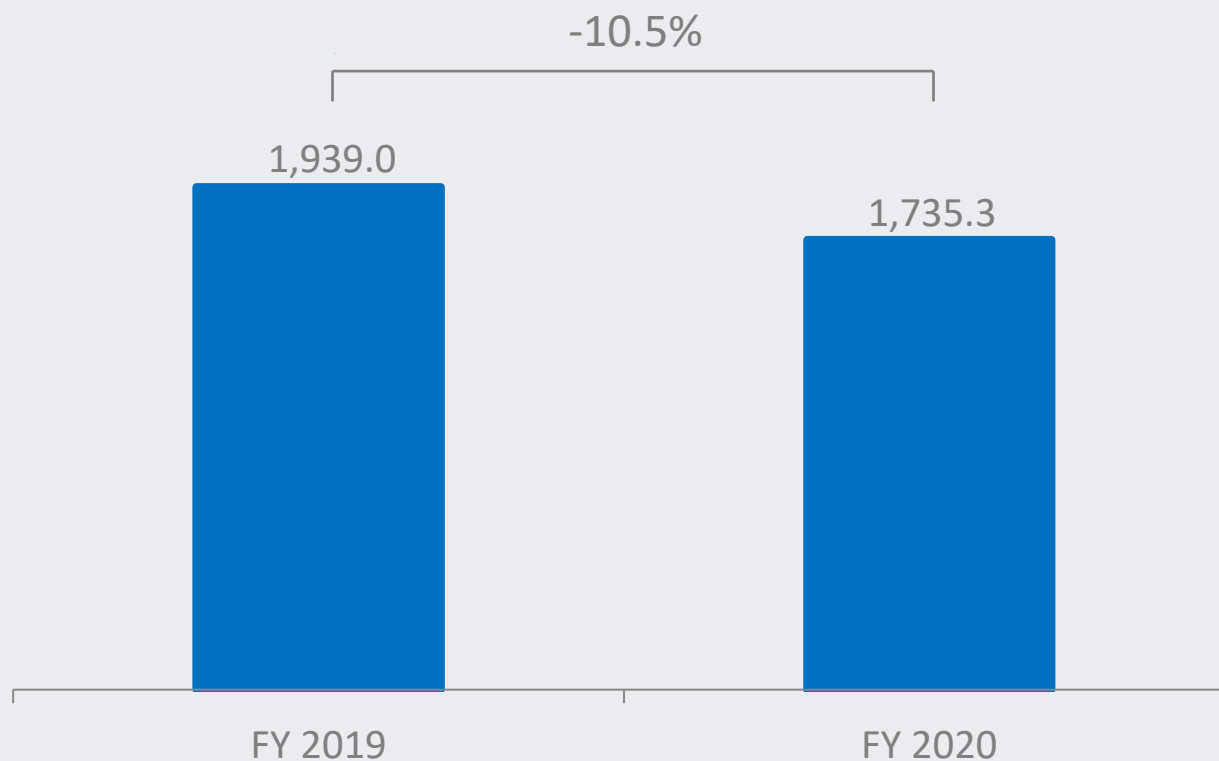
ITALY | Analysis of the advertising market

FY 2020 VS FY 2019 (Var %)



MEDIASET FY 2020 | Total advertising revenues

FY 2020 vs FY 2019 (mio Eur)



FY2020 Mediaset adv revenue share at 40.3 % (+200 basis points yoy)

MEDIASET FY 2020 | Five stages of the Covid-19 crisis

Understanding intensity and duration of the current crisis

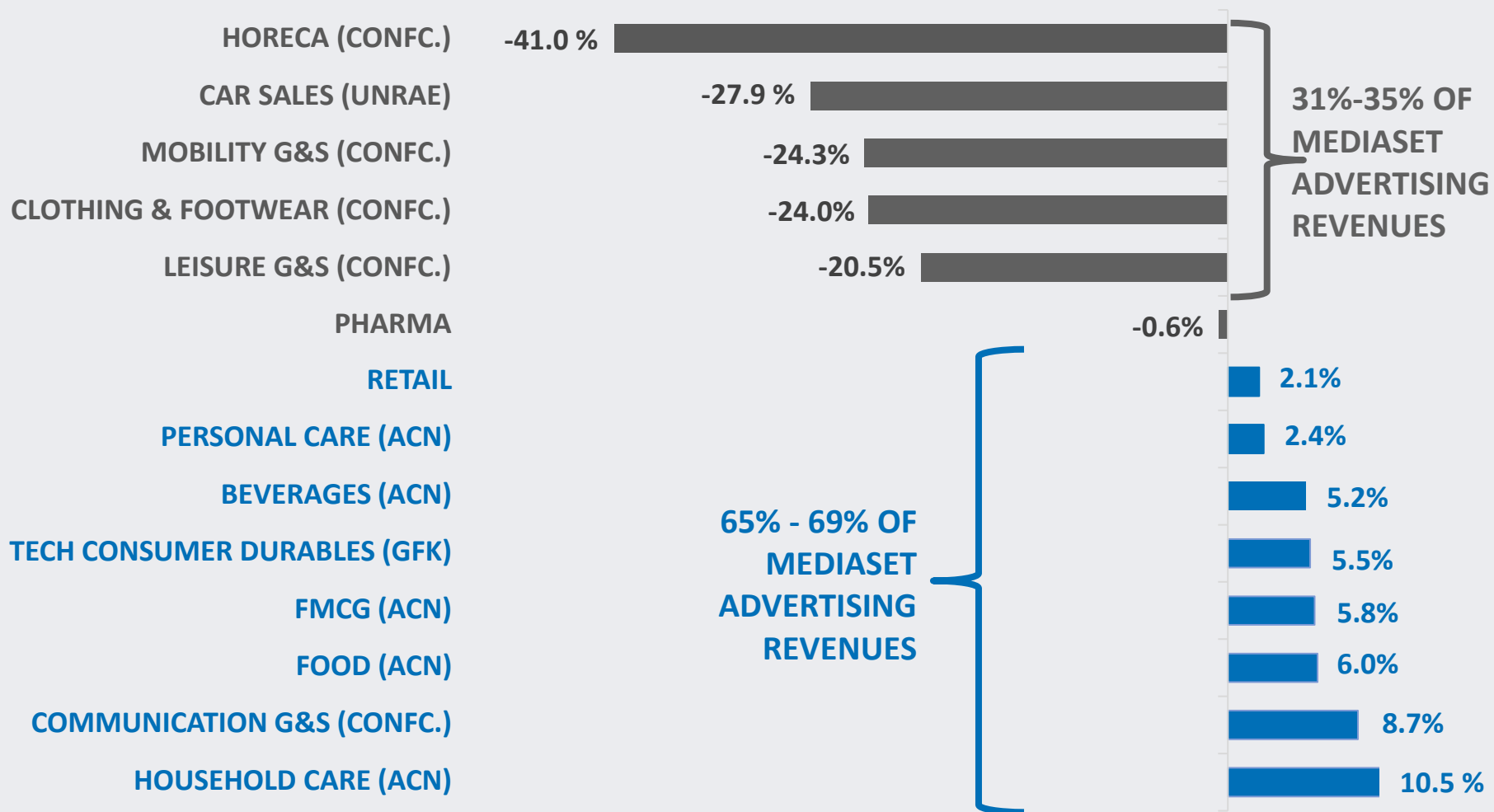
PHASING OF ADVERTISING COLLECTION IN 2020

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DIC
2020 positive start (1 Jan-22 Feb)		Covid-19 lockdown impact (23 Feb-9 May)		Gradual unwind of lockdown (10 May-30 Jun)		Summer period (1 Jul-30 Sep)		Strong Q4 (1 Oct-31 Dec)			
Adv Rev + 1.7%		Adv Rev -39.1%		Adv Rev -26.9%		Adv Rev +4.6%		Adv Rev +3.5%			

FY20 Mediaset advertising revenues -10.5% yoy

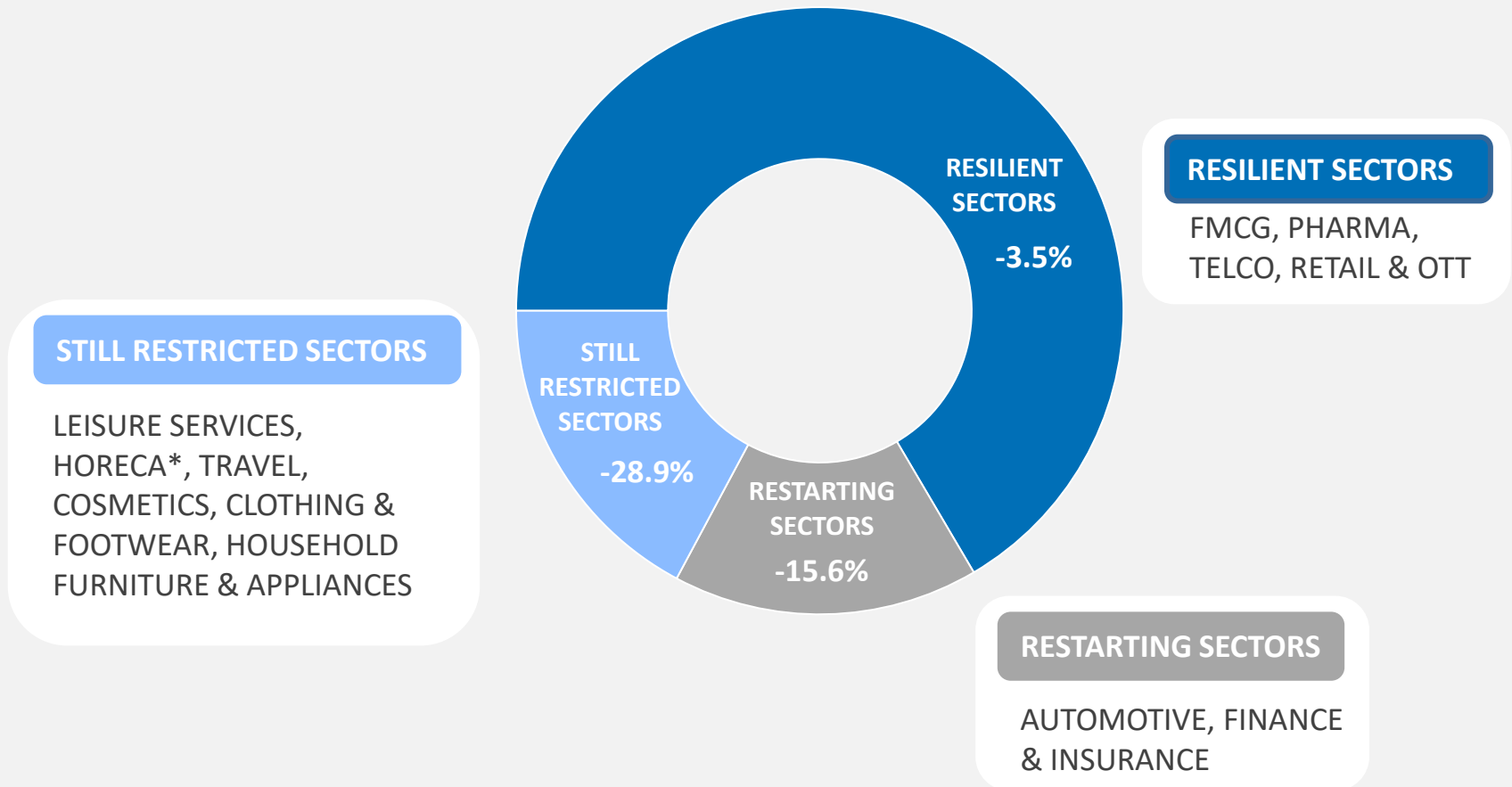
ITALY FY 2020 | Retail sales trend by sector

FY 2020 vs FY 2019 (Var %)



MEDIASET FY 2020 | The 3R model - Shaping the path of recovery by sector

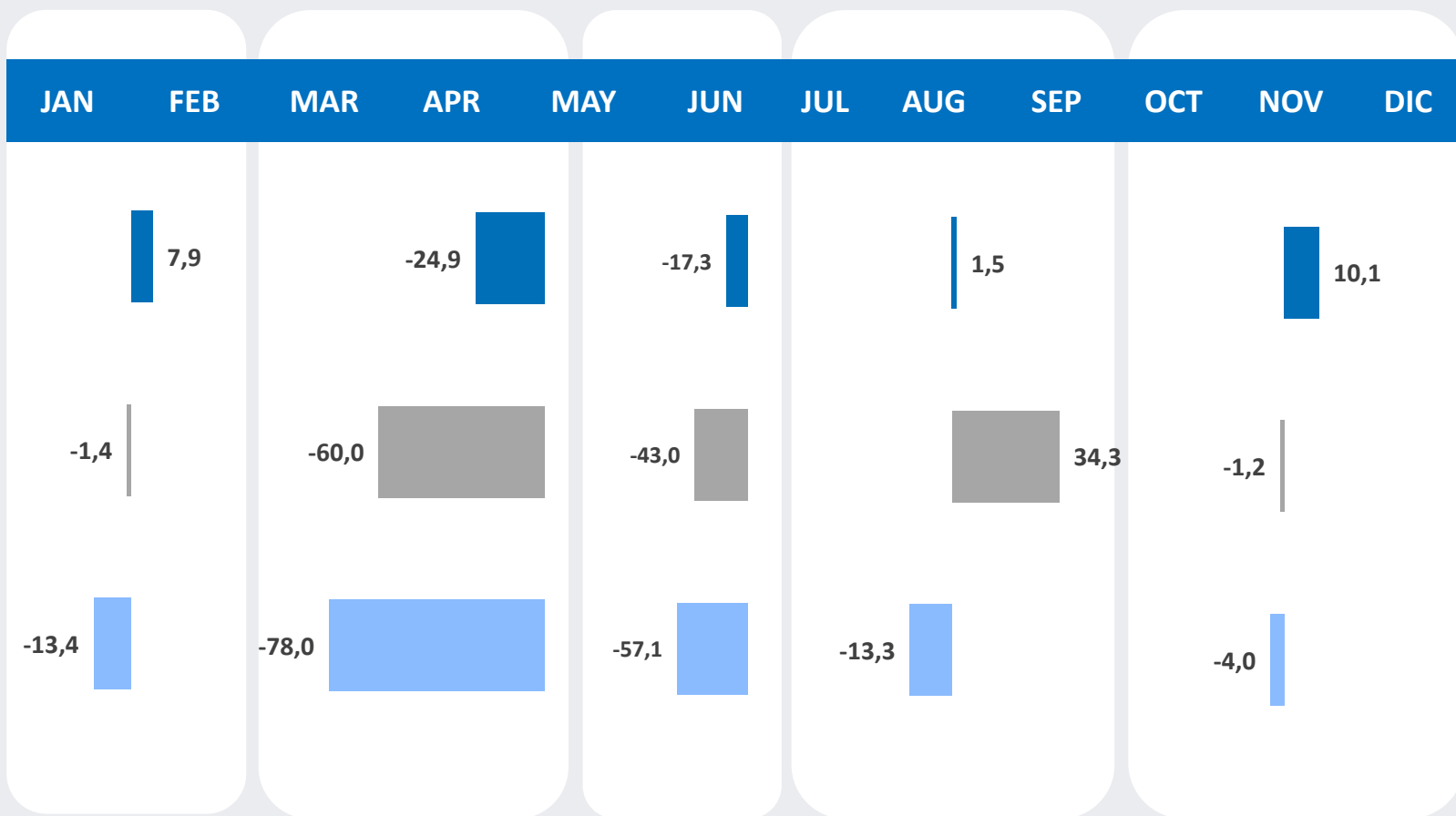
Resilient, restarting and restricted sectors (yet)



*Horeca: hotel, restaurants and catering services

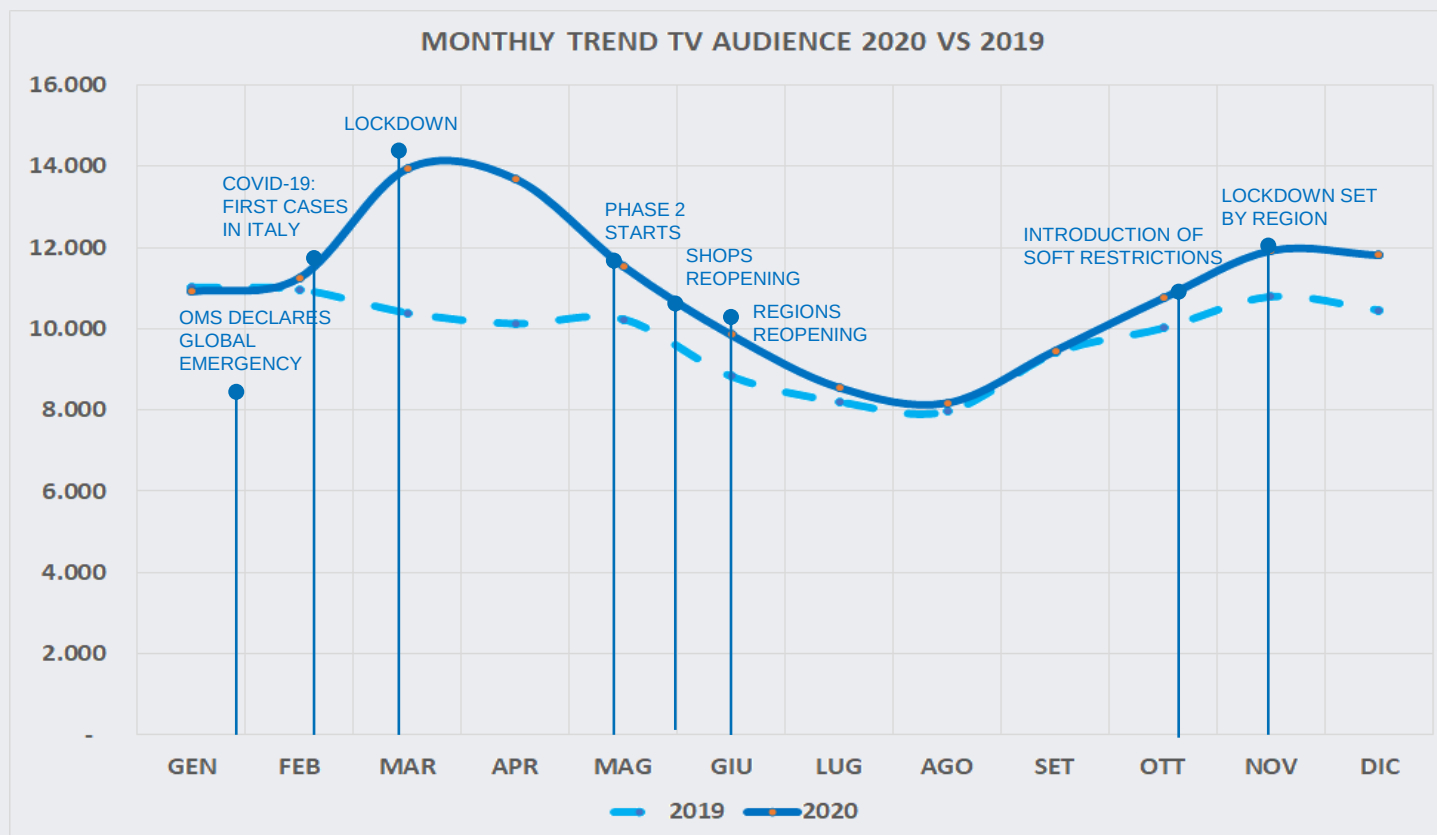
MEDIASET FY 2020 | Sector Analysis - The 3R model

PHASING OF ADVERTISING COLLECTION BY SECTOR IN FY20



MEDIASET | Attracting growing audience before, during and after lockdown

Total TV Audience - monthly trend FY 2020 vs FY 2019

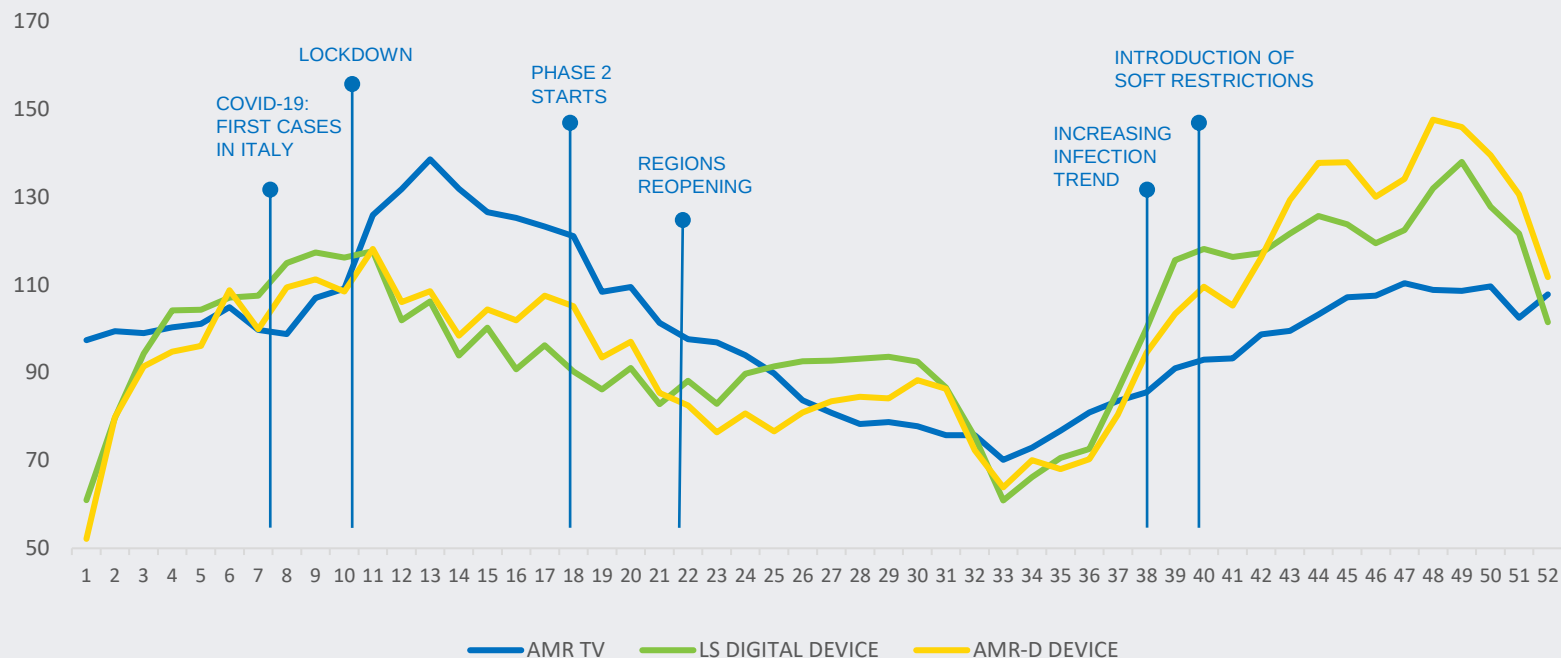


FY 2020
+ 11.4% yoy

Fonte: Auditel – Total TV audience

MEDIASET | A positive contribution from content on digital device

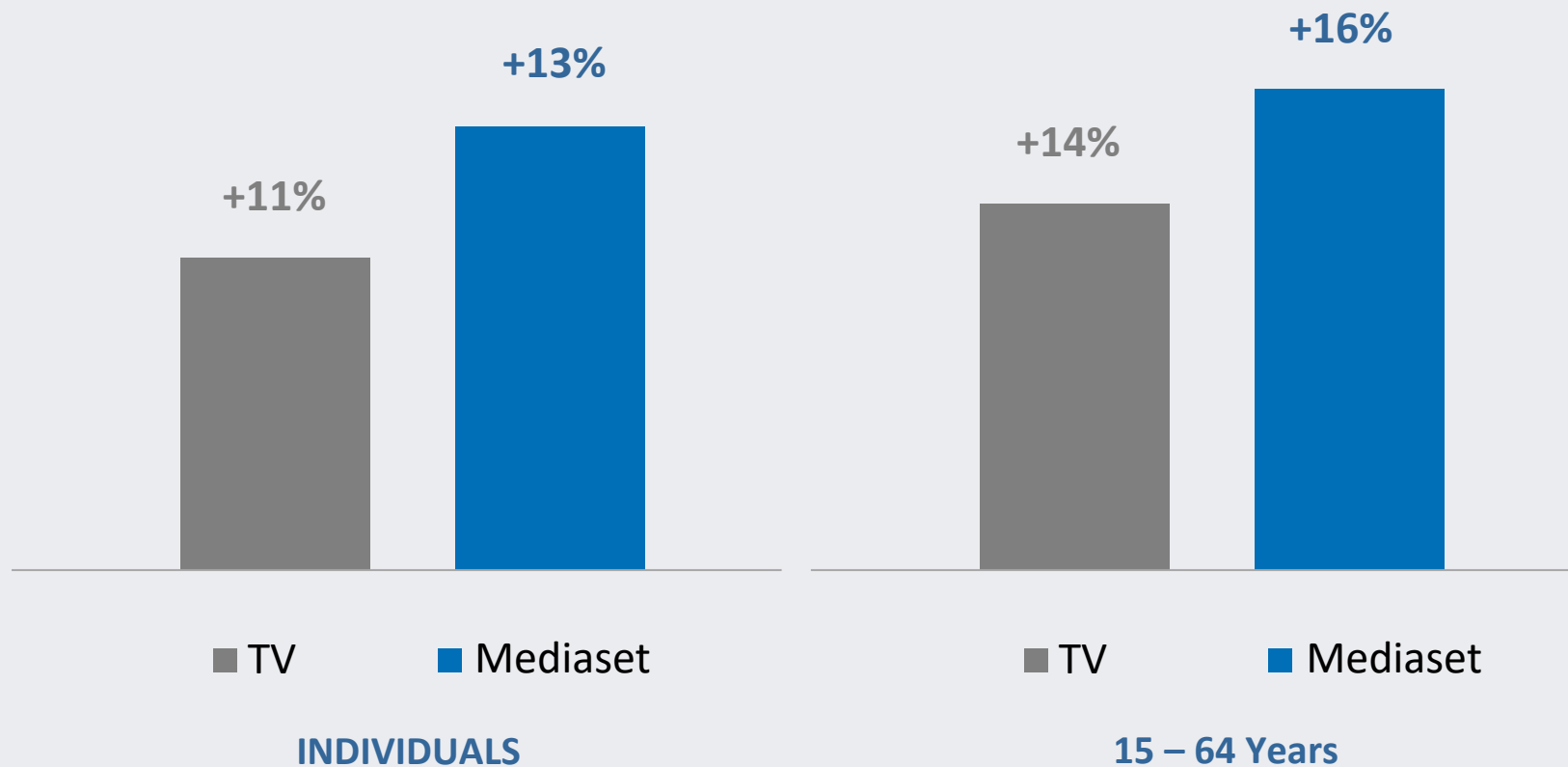
Total TV Audience: weekly trend FY 2020 vs FY 2019



Fonte: Auditel – Totale TV & Auditel Digital Device AMR = Average Minure Rating; LS = Legitimate Digital Streams

MEDIASET FY 2020 | Linear TV Audience evolution

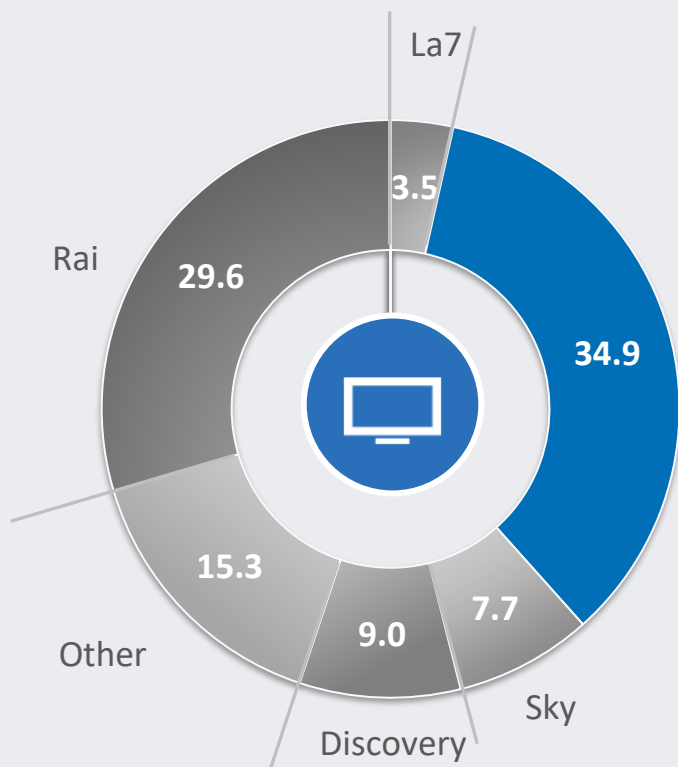
FY 2020 vs FY 2019 – 24H



Source: Auditel

MEDIASET FY 2020 | Linear TV audience performance

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



Mediaset

+0.6 pt

CORE CHANNELS

FY 2020

CORE CHANNELS	FY 2020
Mediaset	25.3
Rai	22.5
La7	2.9

MULTICHANNELS

MULTICHANNELS	
Mediaset DTT (Free+Pay)	9.6
Rai DTT	7.1
La7 D	0.6
Discovery	9.0
Sky Channels	7.7



Digital Non-Linear Audience performance: 37.9%

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



Mediaset advertising strategy

MEDIASET | The addressable TV market in Italy

Connectable and connected TV sets: a fast-growing trend

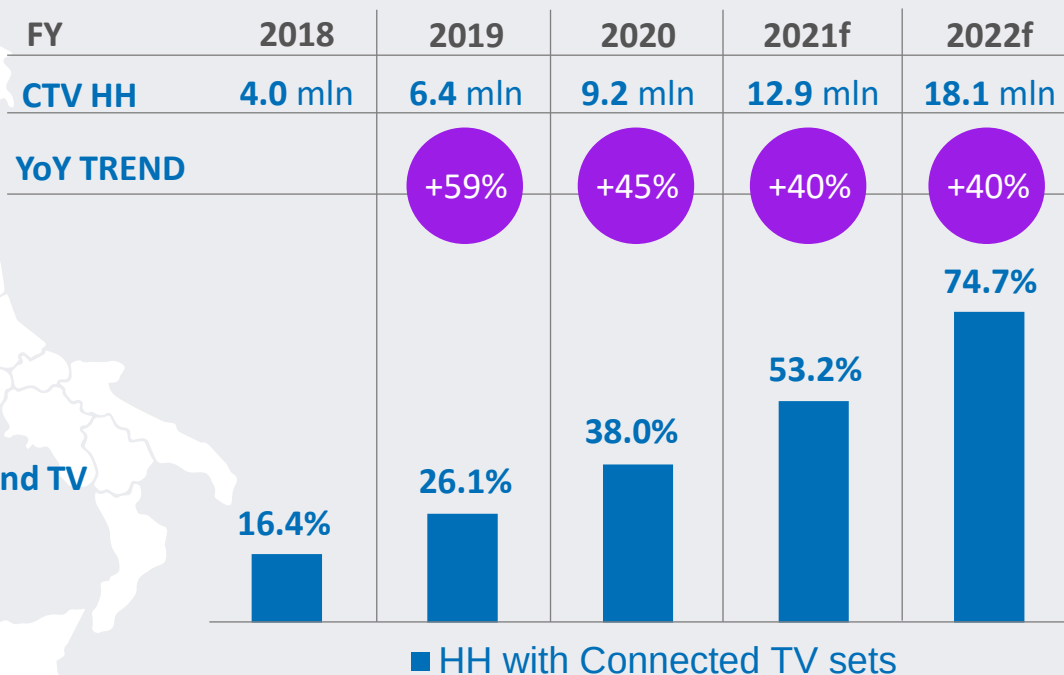


Switch off – June 2022

Incentive plan to renew tv sets
Most tv sets are smart

HBBTV – Hybrid Broadcast Broadband TV

EU standard
Integrated in the linear signal
Managed by the Broadcaster



Source: Auditel base survey. Base: total households (in %). Smart TV only. Estimates for 2021 and 2022 by GroupM

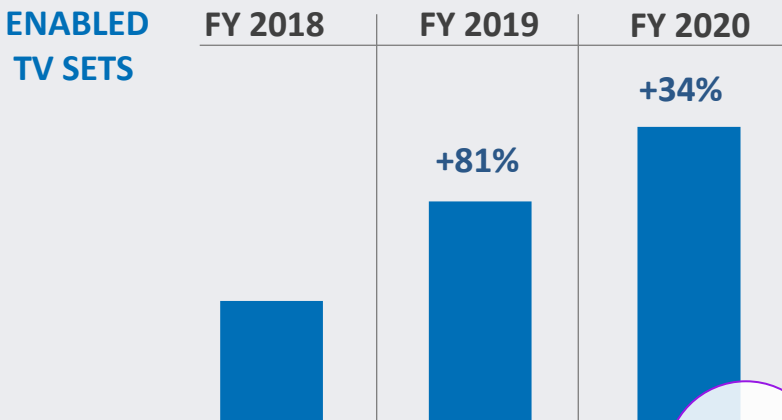
MEDIASET | First screen vs Second screen

Enabled TV sets and Daily second screen viewers trends on Mediaset addressable ecosystem

ACTIVE TV DEVICES - 90 DAYS



ENABLED TV SETS



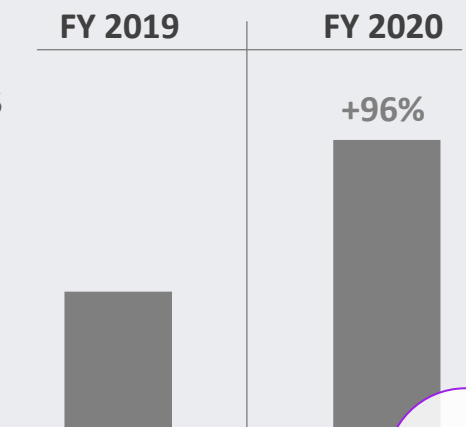
LOGGED-IN USERS YoY TREND

+47%

VIEWERS - DAILY AVERAGE



2ND SCREEN VIEWERS



+38%

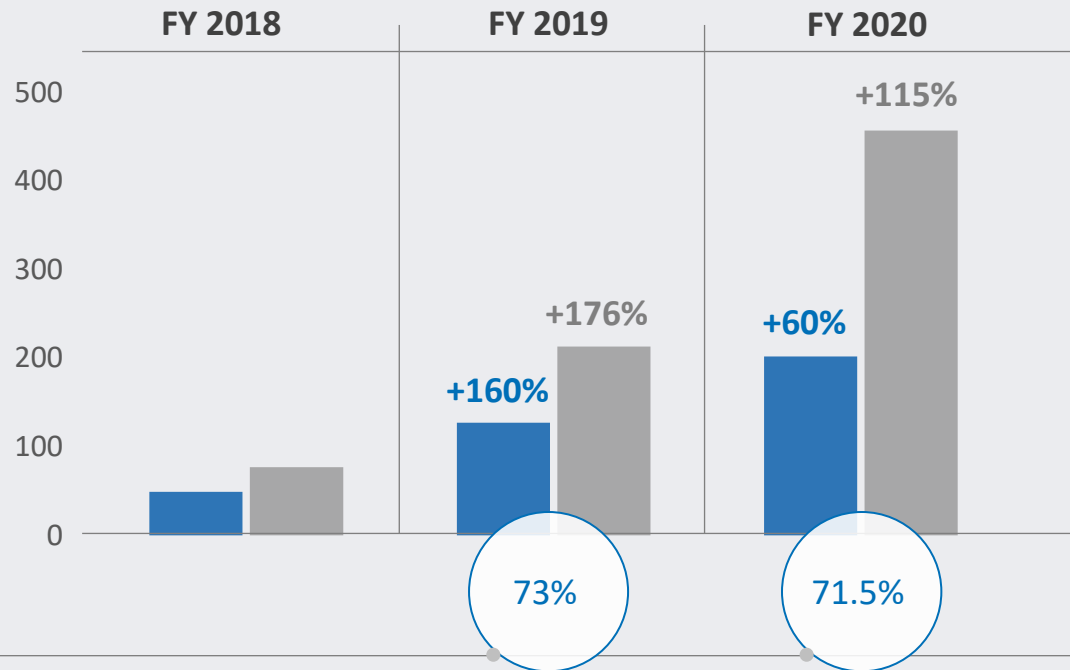
* Sample date January – September 2019; census data October 2019 – December 2020. Logged-in users trend based on monthly averages
Sources – First screen: Mediaset analytics / Second screen: Video + News, excluding Syndication. First screen: Enabler + Sky Q video viewers.

MEDIASET | Growing trend in addressable advertising

No. of clients and campaigns since launch - yoy trend

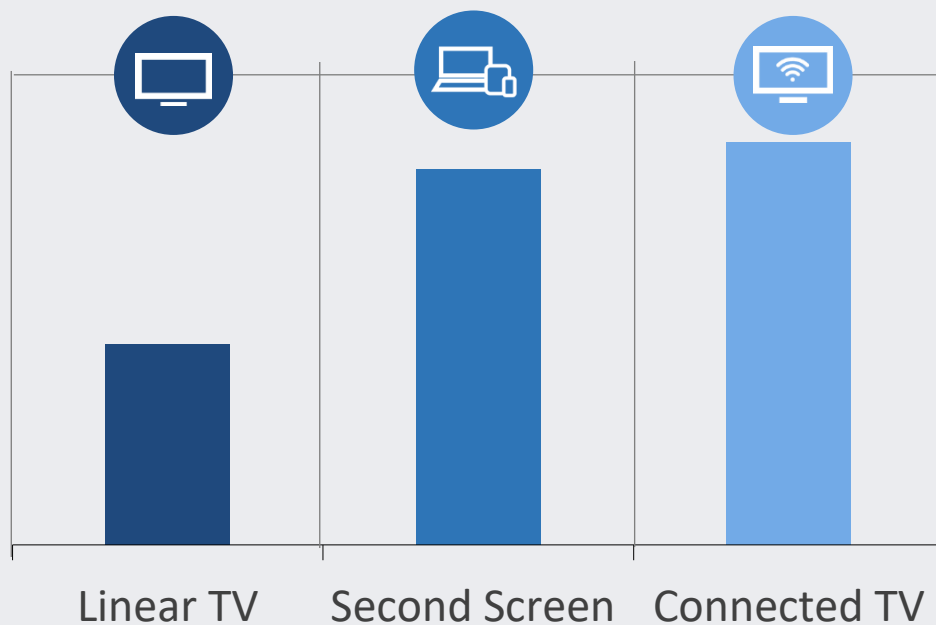


- No. Clients
- No. Campaigns
- % OF TARGETED CAMPAIGNS



Source: Mediaset analytics

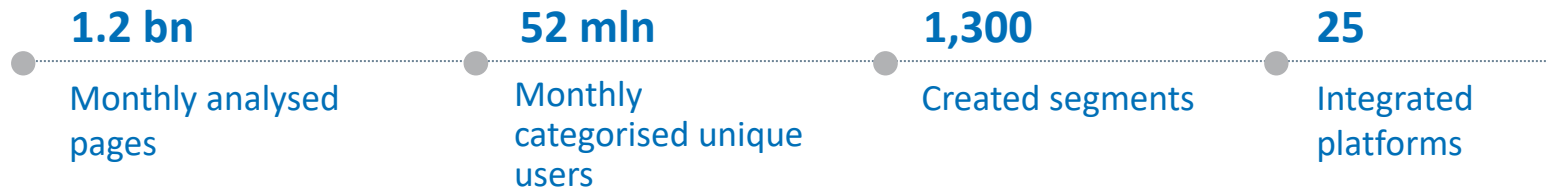
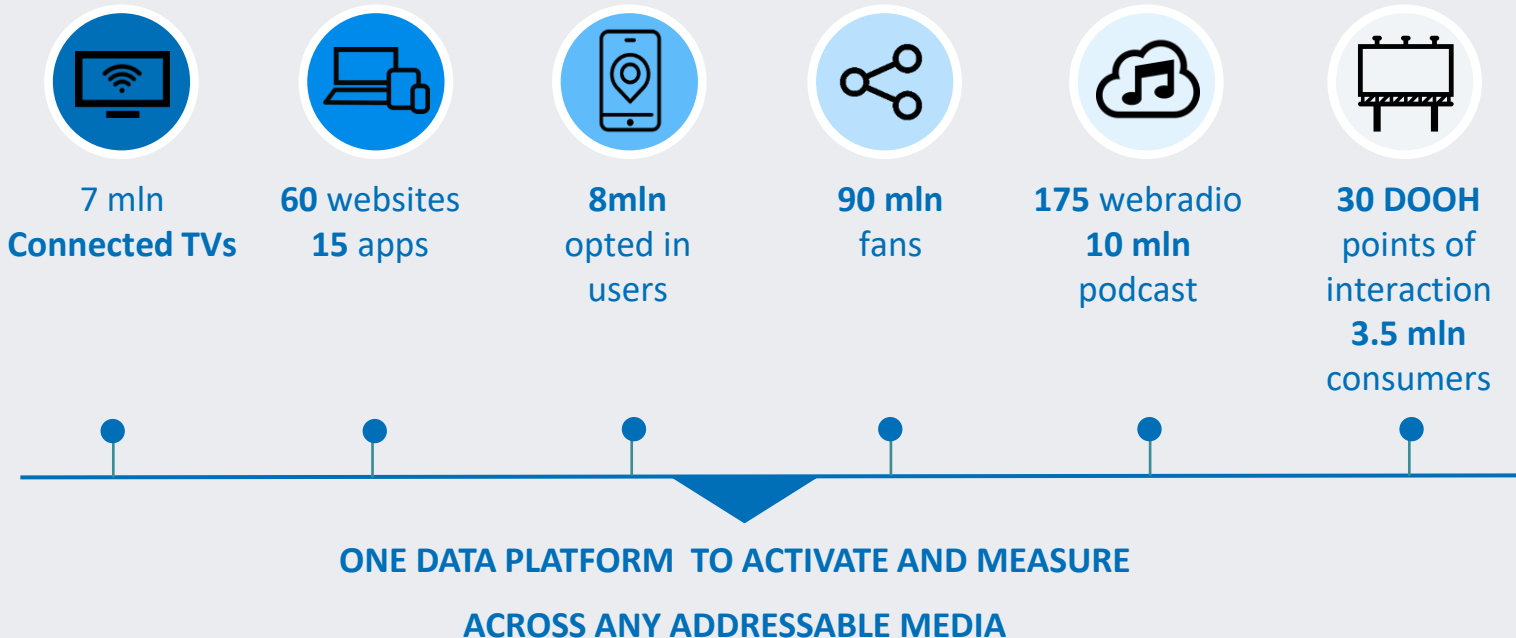
REVENUE PER HOUR OF CONTENT WATCHED



Periods: Connected TV, Full Year 2020; Digital: October 2019 – September 2020; Linear TV: Full Year 2019

MEDIASET | An integrated ecosystem for data management

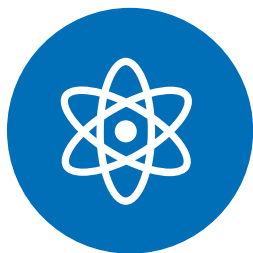
One single cross screen data management platform



MEDIASET | An integrated ecosystem for data management

A commercial opportunity

INCREMENTAL
REACH



NEW TO TV
BRANDS



PERFORMANCE



MEDIASET | Combining the best of both worlds

A strong opportunity: broadcasting TV plus addressable advertising



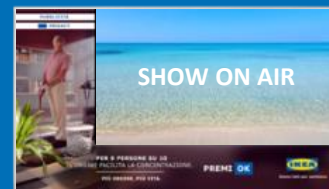
LINEAR ADV

EXTENDED AUDIENCE



INCREMENTAL REACH

ADDITIONAL OTS



EFFECTIVE FREQUENCY

GEOTARGETING



HEAVY UP GEO LOCAL

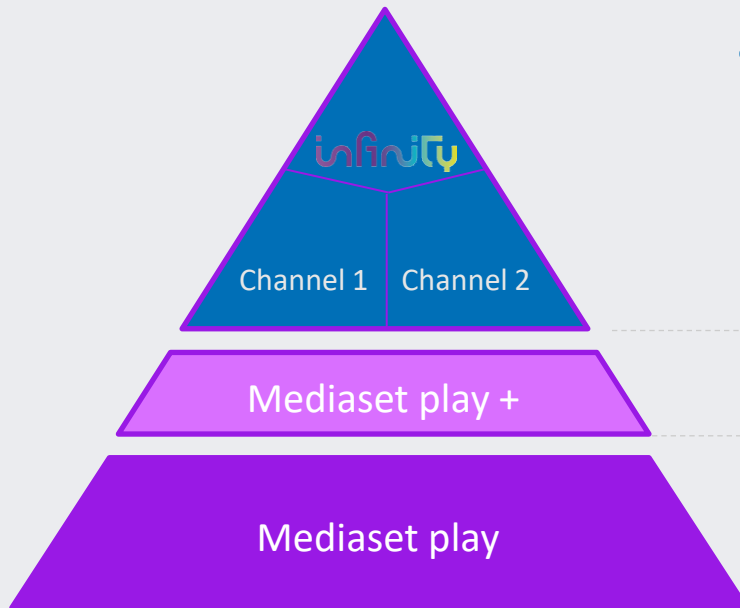
ADDRESSABLE ADV

MEDIASET | The "Infinity" experience



MEDIASET INFINITY | A new integrated platform

A dynamic layered platform to target different audiences



- **SVOD:** a selected and diverse list of channels, including Infinity, that can be added to the consumer monthly subscription
- **TVOD:** opportunity for a selection of pay per content titles
- **LIGHT PAY:** the consumer will enjoy Mediaset Play content with extra services
- **AVOD:** Our premium, leading AVOD platform content with a free registration access

MEDIASET INFINITY | Exclusive content

A dynamic layered platform to target different audiences

UEFA CHAMPIONS LEAGUE 2021-2024

Free-to-air on linear TV and streamed online on Mediaset Infinity

- Mediaset has renewed for three years, **until 2024**, the rights to broadcast on its free-to-air TV channels **the best-pick match of each UEFA Champions League round, including the final**: this match will also be available **online**.
- **104 live matches** available **online** on **all devices**, from **smart TV sets**, to tablets, PCs and smartphones.
- Overall, Mediaset, will air on its platforms **121 UEFA Champions League matches** for each season.



The image shows the lower portion of a tall, dark-colored tower with several horizontal rings. At the very top of this section, a white cylindrical cap features the word "MEDIASET" in blue capital letters. The tower is set against a clear blue sky.

Financials

MEDIASET GROUP FY 2020 | P&L Highlights

<i>(Euro mio)</i>	FY 2019	FY 2020	FY 2020 adjusted
Net Consolidated Revenues	2,925.7	2,636.8	
EBITDA	937.3	836.4	
EBIT	354.6	269.7	312.2
Italy	91.3	38.5	81.0
Spain	264.9	230.5	
Net Profit *	190.3	139.3	
Group Net Financial Position (31/12)	(1,348.3)	(1,064.4)	
Italy	(1,318.0)	(1,187.7)	
Spain	(30.2)	123.2	
Group Adjusted Net Financial Position (31/12) **	(768.8)	(473.6)	

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

** Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake

MEDIASET ITALIAN BUSINESS FY 2020 | P&L results

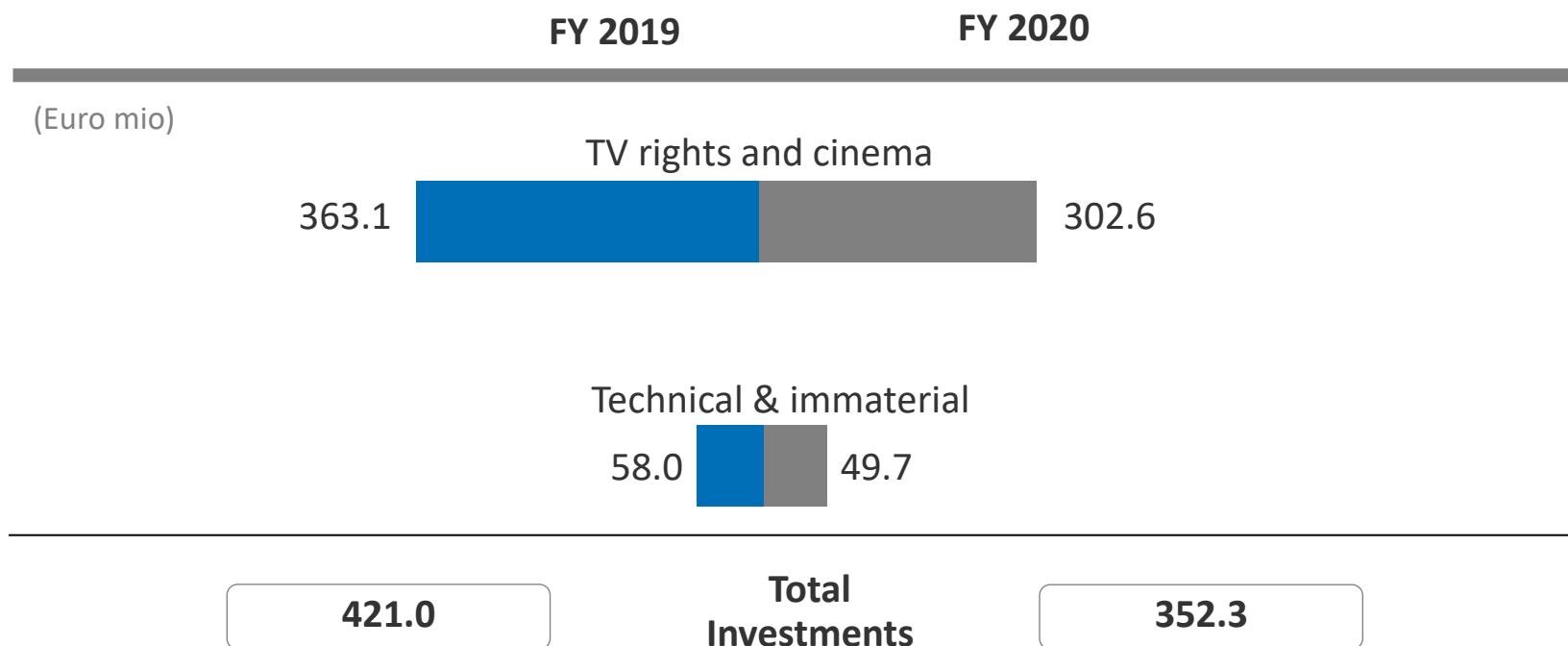
<i>(Euro mio)</i>	FY 2019	FY 2020	Lay off	One-off	FY 2020 Adjusted
Total Net Revenues	1,982.1	1,800.5			1,800.5
Total gross adv. revenues	1,939.0	1,735.3			1,735.3
Commissions	(273.9)	(245.9)			(245.9)
Total net adv. revenues	1,665.1	1,489.4			1,489.4
Other revenues	317.0	311.0			311.0
Total Costs	(1,890.8)	(1,762.0)	19.6	22.9	(1,719.5)
Personnel costs	(376.6)	(349.5)	19.6		(329.9)
Other Operating costs	(1,085.8)	(993.9)		19.1	(974.8)
Rights amortisation	(343.8)	(329.9)		0.8	(329.1)
Other D&A	(84.6)	(88.7)		3.0	(85.7)
Operating Profit	91.3	38.5			81.0

MEDIASET ITALIAN BUSINESS FY 2020 | P&L results

<i>(Euro mio)</i>	FY 2019	FY 2020
Operating Profit	91.3	38.5
Financial Income (Losses)	10.2*	(2.1)
Associates**	11.0	17.3
<i>o/w PPA impact</i>	<i>(12.1)</i>	<i>(12.1)</i>
Pre-Tax Profit	112.4	53.8
Taxes	(37.5)	(16.0)
Minorities	1.3	1.5
Net Profit	76.3	39.2

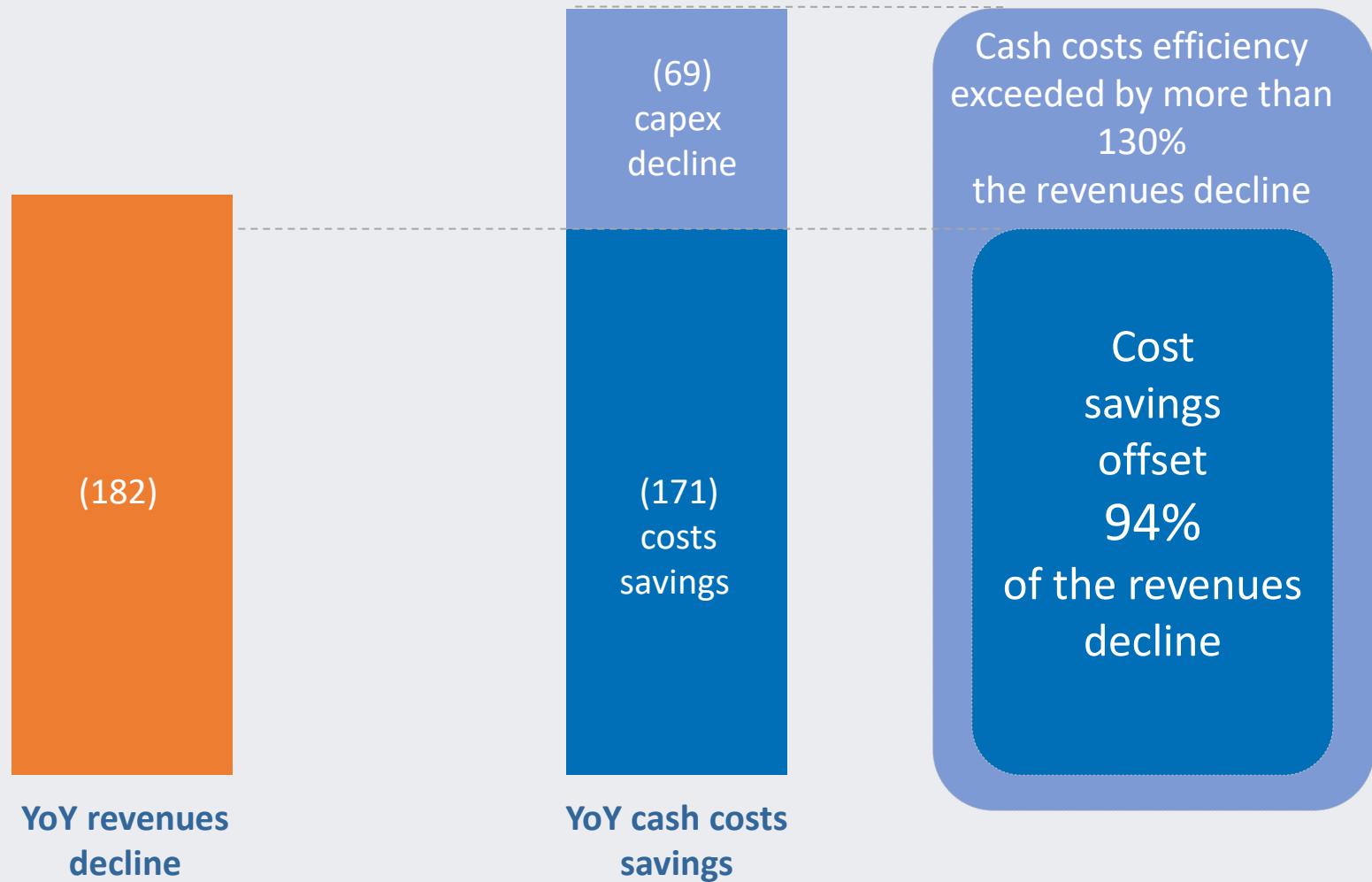
* Including dividends received by ProSiebenSat.1

MEDIASET ITALIAN BUSINESS FY 2020 | Investments



MEDIASET ITALIAN BUSINESS FY 2020 | Best-in-class cash cost management

(mio Eur)



Note: costs savings as for page no. 33

MEDIASET ITALIAN BUSINESS FY 2020 | Cash flow statement

<i>(Euro mio)</i>	FY 2019	FY 2020
Initial Net Financial Position (1/01)	(1,042.5)	(1,318.0) *
Cash Flow from Operations	78.3	104.1
<i>Cash Flow from Core Activities</i>	<i>507.0</i>	<i>475.6</i>
<i>Investments</i>	<i>(421.0)</i>	<i>(352.3)</i>
<i>Disinvestments</i>	<i>4.5</i>	<i>0.3</i>
<i>Change in Net Working Capital (CNWC)</i>	<i>(12.1)</i>	<i>(19.6)</i>
Equity (investment)/disinvestment	(432.9)	(7.1)
Dividends received	92.4	36.5
Change in consolidation area	(13.4)	(3.2)
Net Cash Flow	(275.6)	130.4
Net Financial Position (31/12)	(1,318.0)	(1,187.7)
Adjusted Net Financial Position (31/12) **	(894.3)	(799.3)

* Initial Net Financial Position includes financial liabilities according to IFRS 16 for 130.2 mio

** Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake



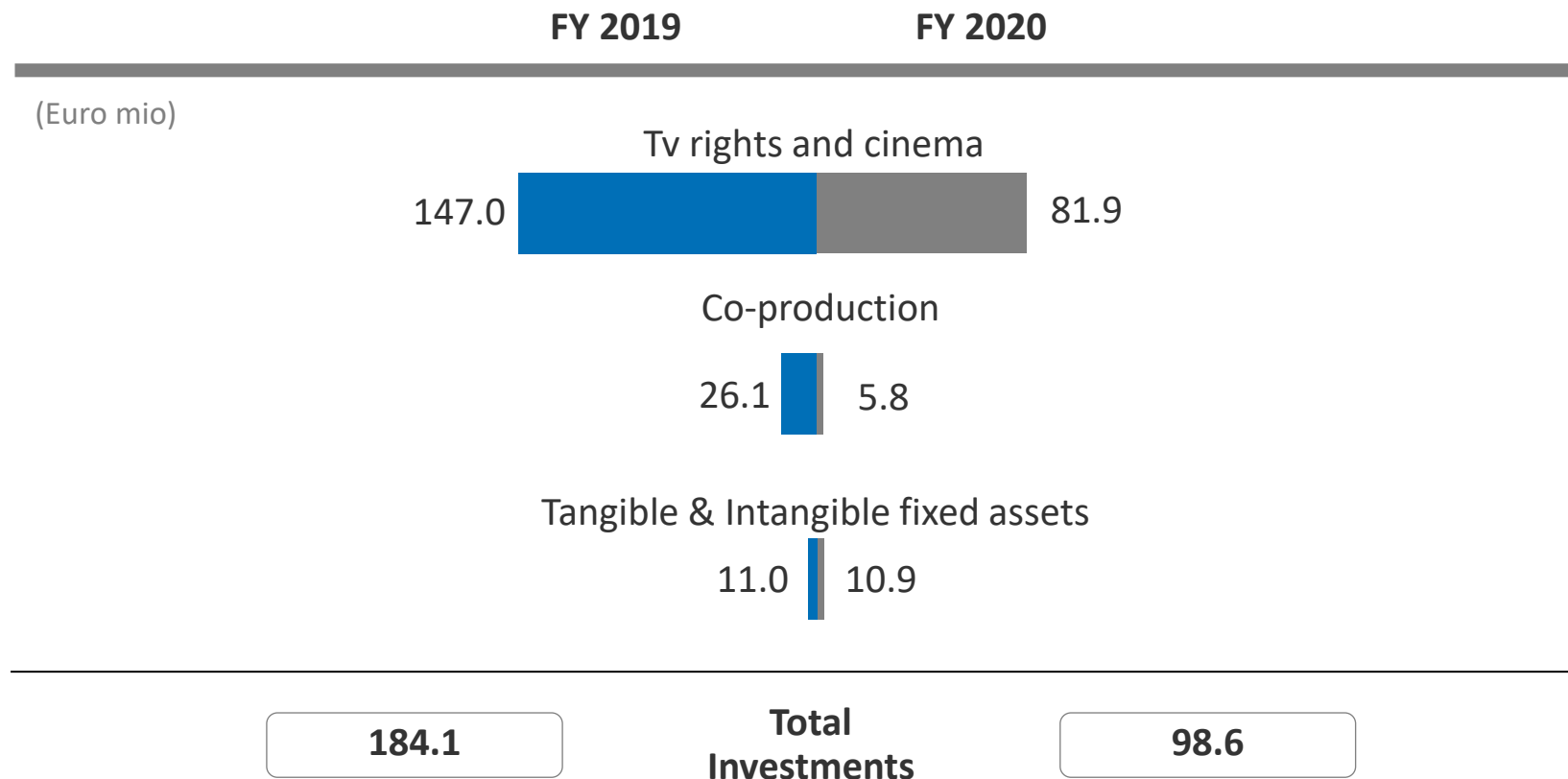
Appendix

*MEDIASET***españa.**

MEDIASET ESPANA FY 2020 | P&L Results

<i>(Euro mio)</i>	FY 2019	FY 2020
Net Consolidated Revenues	946.2	836.6
Personnel	(121.5)	(120.6)
Other Operating Costs	(404.9)	(336.7)
EBITDA	419.8	379.4
Amortisation & Depreciation	(154.9)	(148.8)
EBIT	264.9	230.5
Financial Income (loss)	(0.2)	(1.8)
Associates	5.9	2.6
Pre-Tax Profit	270.6	231.4
Taxes	(56.8)	(50.4)
Net Profit	211.7	178.7

MEDIASET ESPANA FY 2020 | Investments





Investor Relations Department:

Email: investor.relations@mediaset.it

WebSite: <https://corporate.mediaset.it/>

Forward-looking Statements

Statements contained in this document, particularly the ones regarding any Mediaset Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Mediaset Group actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Mediaset Group shall not be taken as an indication of future performance.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.

The executive responsible for the preparation of the Mediaset S.p.A. accounts, Luca Marconcini, declares that, as per para. 2 art. 154-bis, of the “Testo Unico della Finanza”, that the accounting information contained in this document corresponds to that contained in the company’s books.