

9M 2023 Results Presentation

Milan, 23rd November 2023

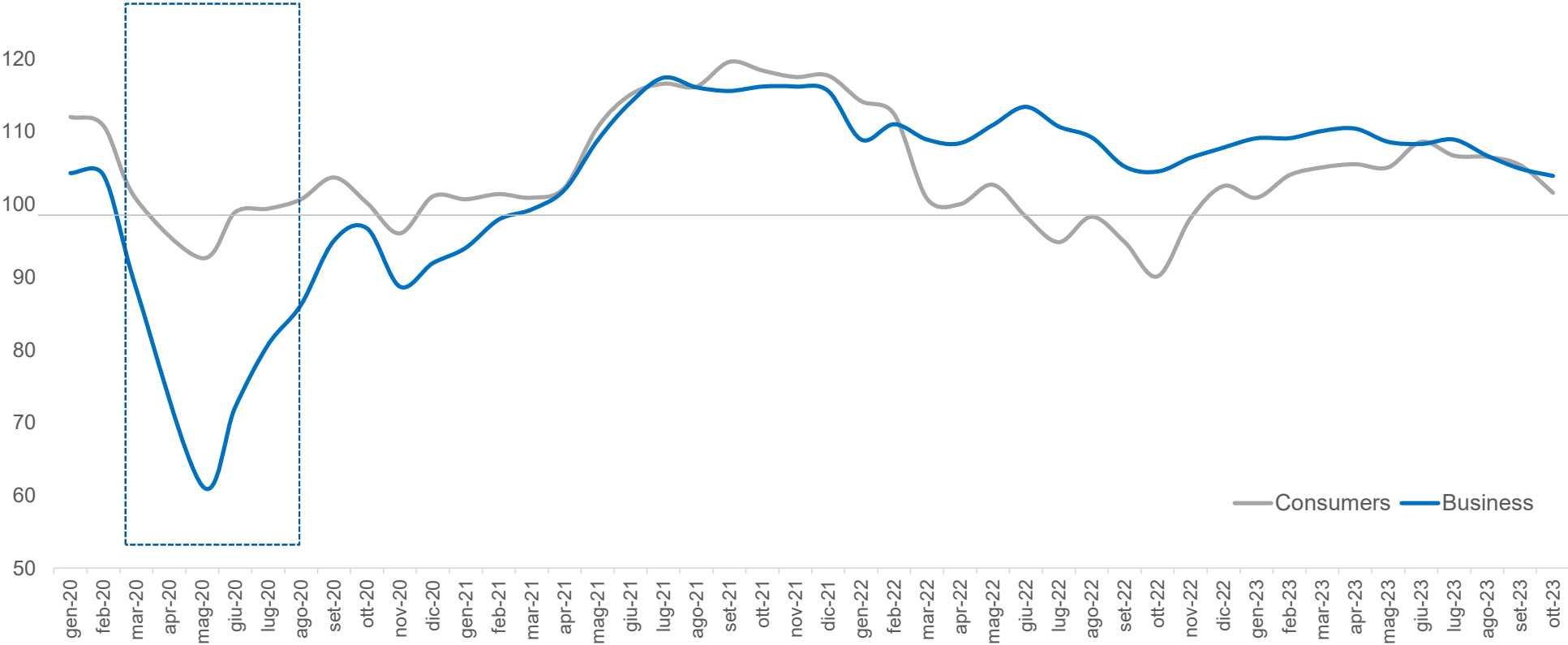
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Audience & Advertising

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MFE ITALIAN BUSINESS | Evolution of confidence index in Italy

Monthly evolution, consumers and business

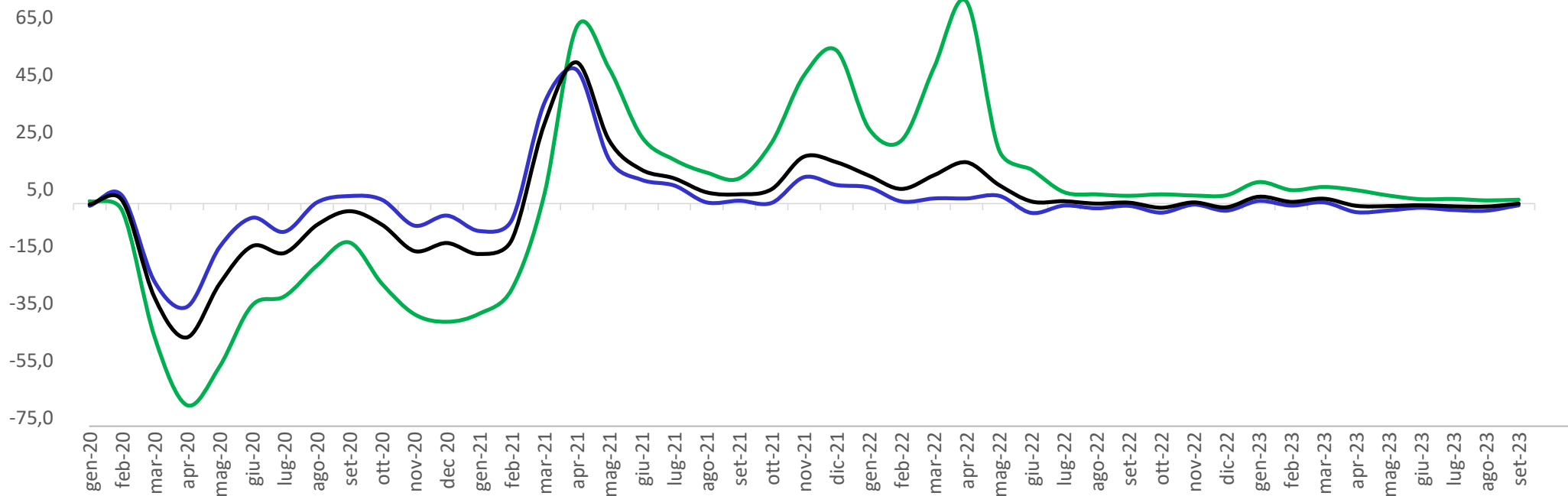


Source: ISTAT

MFE ITALIAN BUSINESS | Good & Service Consumption in Italy

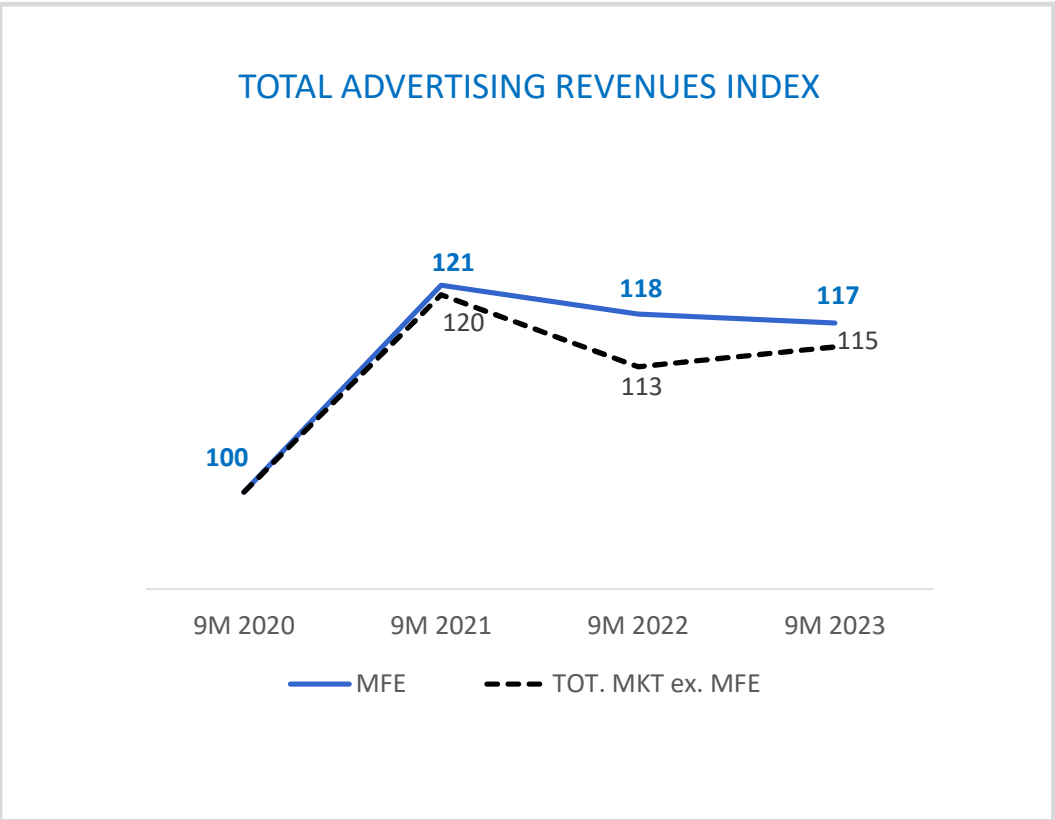
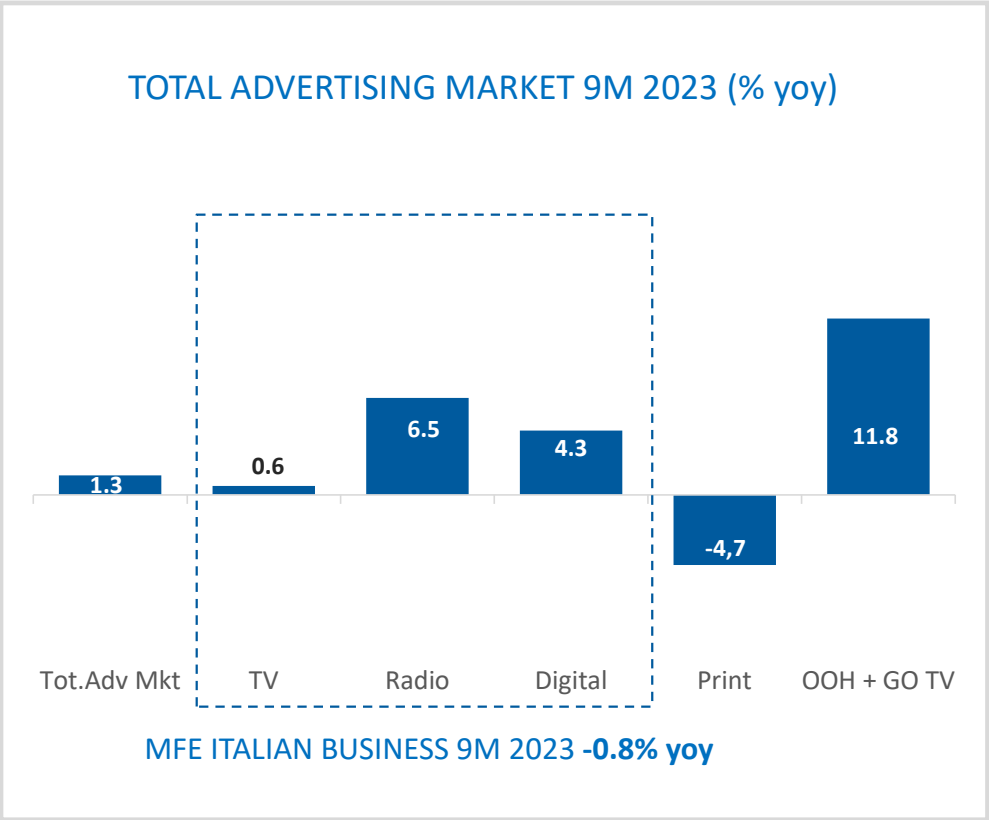
12M 2021 vs 2020	12M 2021 vs 2019	12M 2022 vs 2021	12M 2022 vs 2019	09M 2023 vs 2022
SERVICES: +12.6%	SERVICES: -22.1%	SERVICES: +16.0%	SERVICES: -10.8%	SERVICES: +4,8%
AVG: +8.3%	AVG: -7.4%	AVG: +4.2%	AVG: -4.1%	AVG: +0,1%
GOODS: +7.0%	GOODS: -0.9%	GOODS: +0.2%	GOODS: -1.1%	GOODS: -1,9%

— services — goods — total



Source: CONFCOMMERCIO

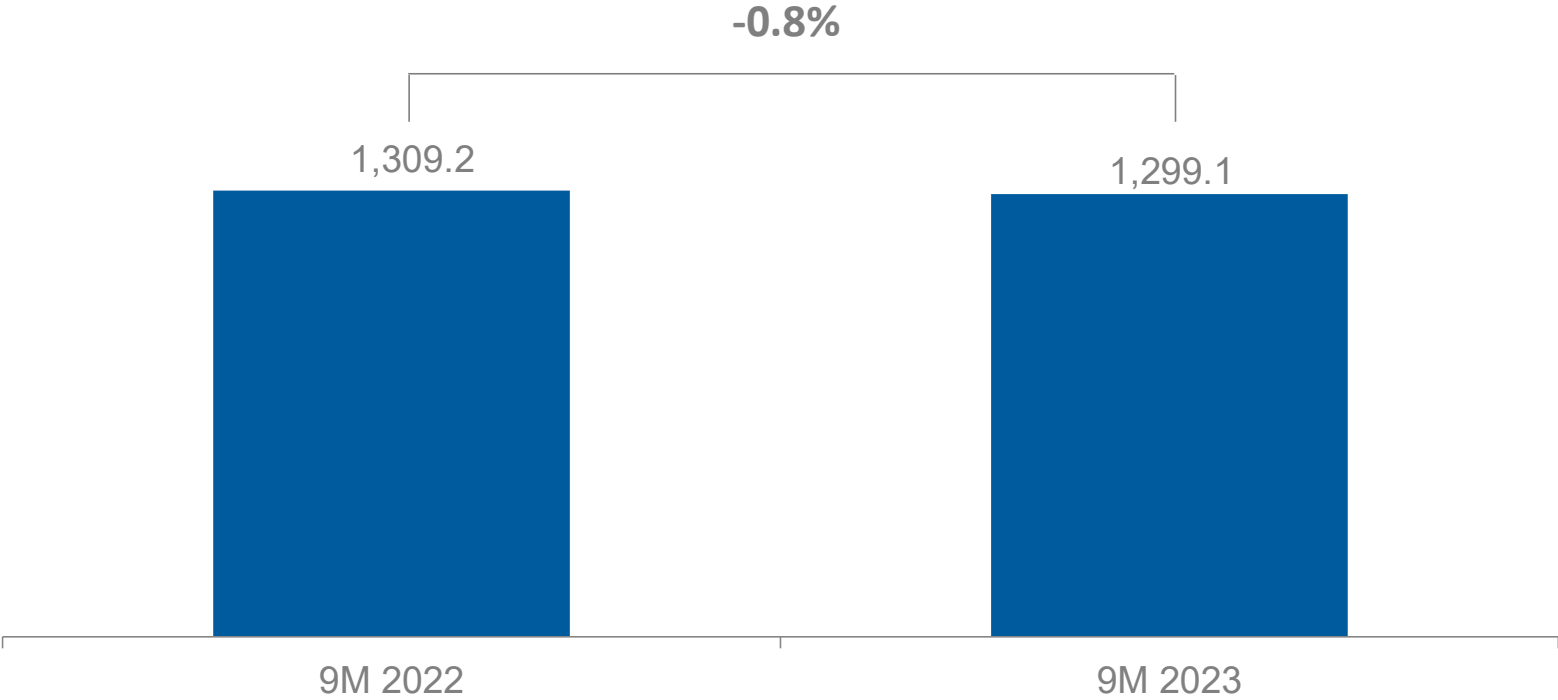
MFE ITALIAN BUSINESS | Analysis of the advertising market



Source: Ac Nielsen – Direct Mail excluded

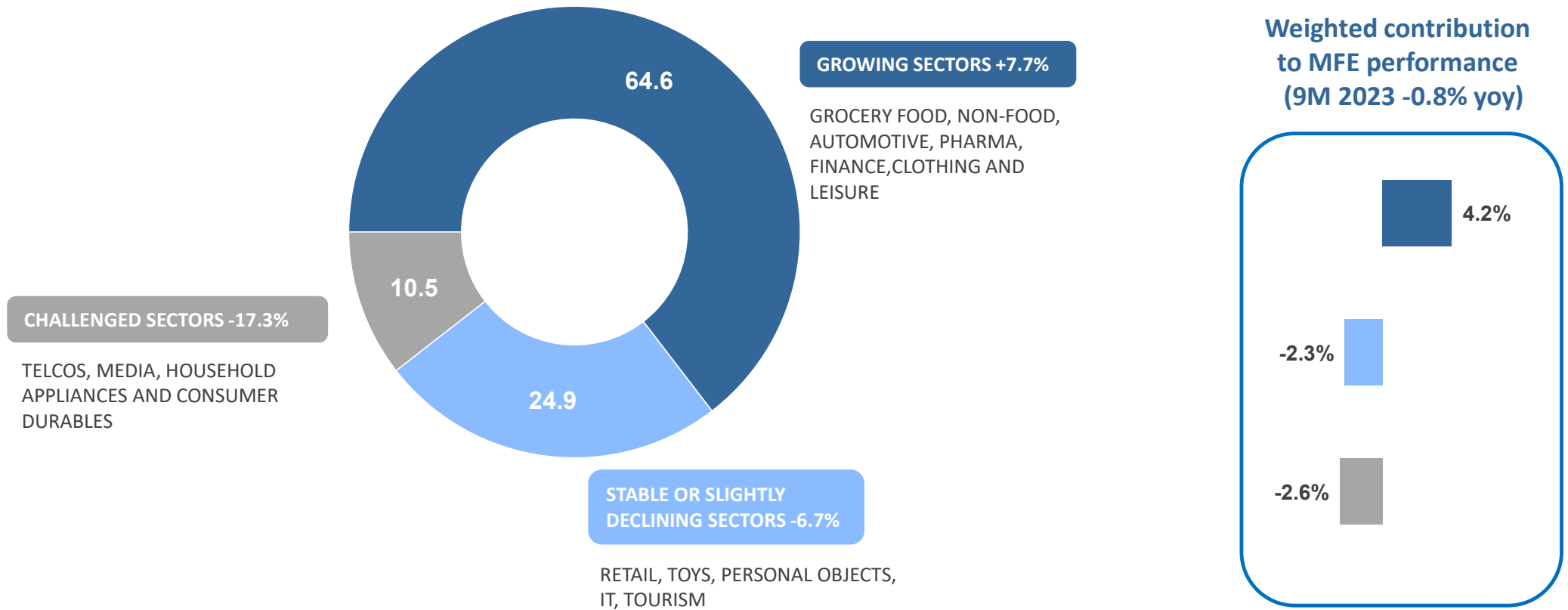
MFE ITALIAN BUSINESS | Total advertising revenues

9M 2023 vs 9M 2022 (mio Euro)



MFE ITALIAN BUSINESS | Growing, stable and challenged sectors

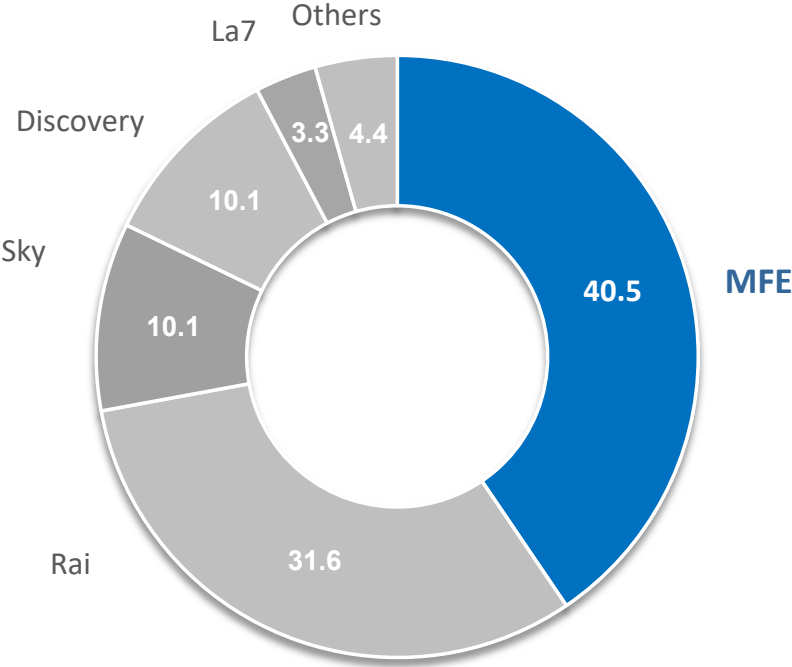
9M 2023 - Advertising trend by sector (yoy)



Source: Nielsen data

MFE ITALIAN BUSINESS | Total Audience performance

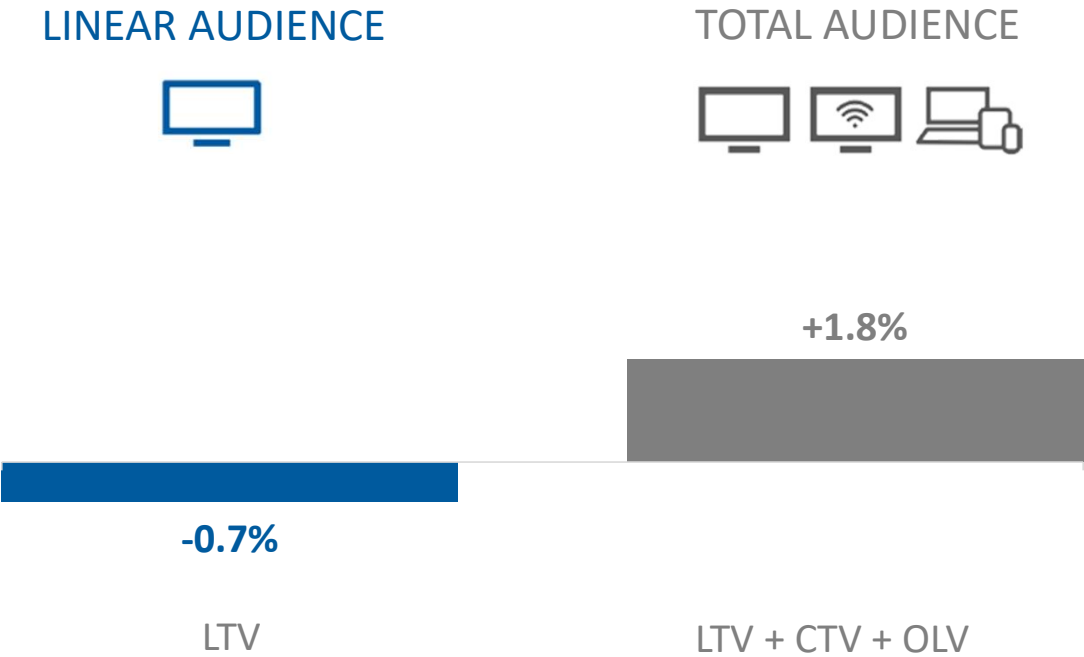
Audience share and stream views share (15-64 yrs, 9M 2023)



Source: Auditel

MFE ITALIAN BUSINESS | Linear and Total Audience Evolution

9M 2023 vs 9M 2019 – yoy% growth

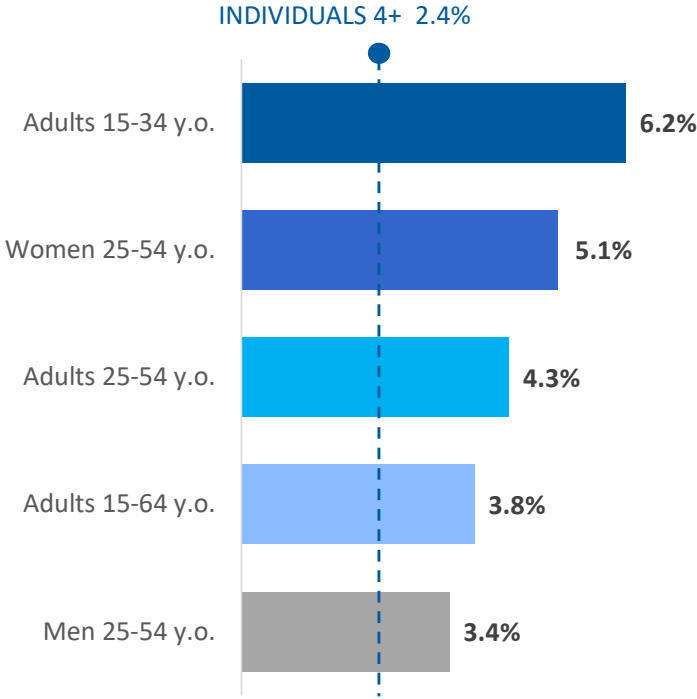


Source: Auditel; CTV Auditel & co-viewing factor estimate – Var% AMR-Average Minute Rating

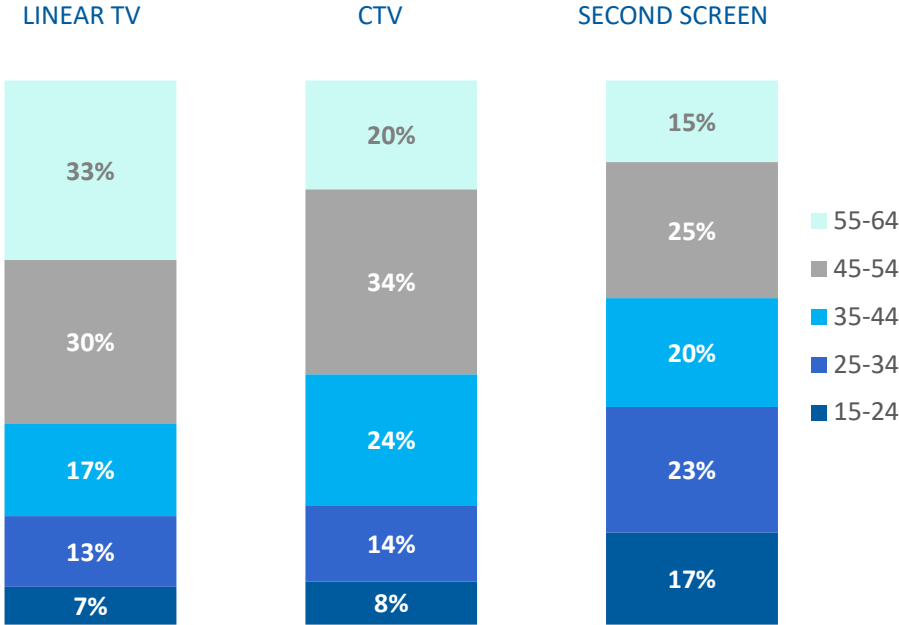
MFE ITALIAN BUSINESS | Total Audience

The double added value of second screen & CTV (9M 2023)

ADDITIONAL AUDIENCE



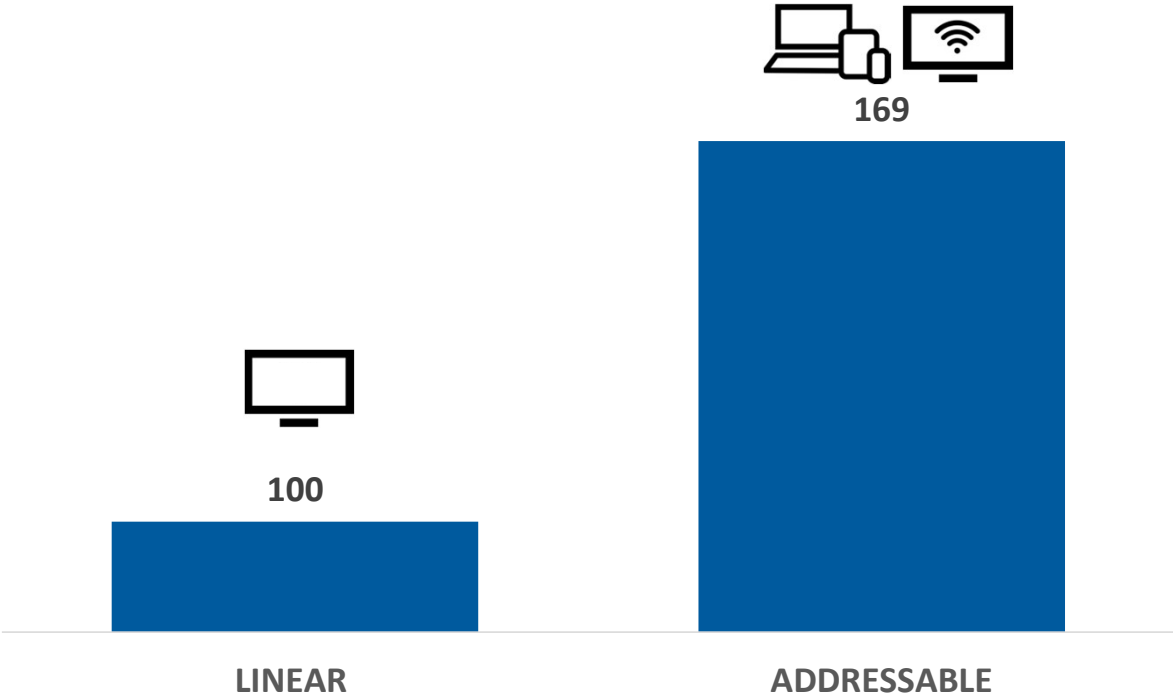
YOUNGER AUDIENCE PROFILE



Source: Auditel

TOTAL AUDIENCE | Migration from Linear to Digital allows pricing upside

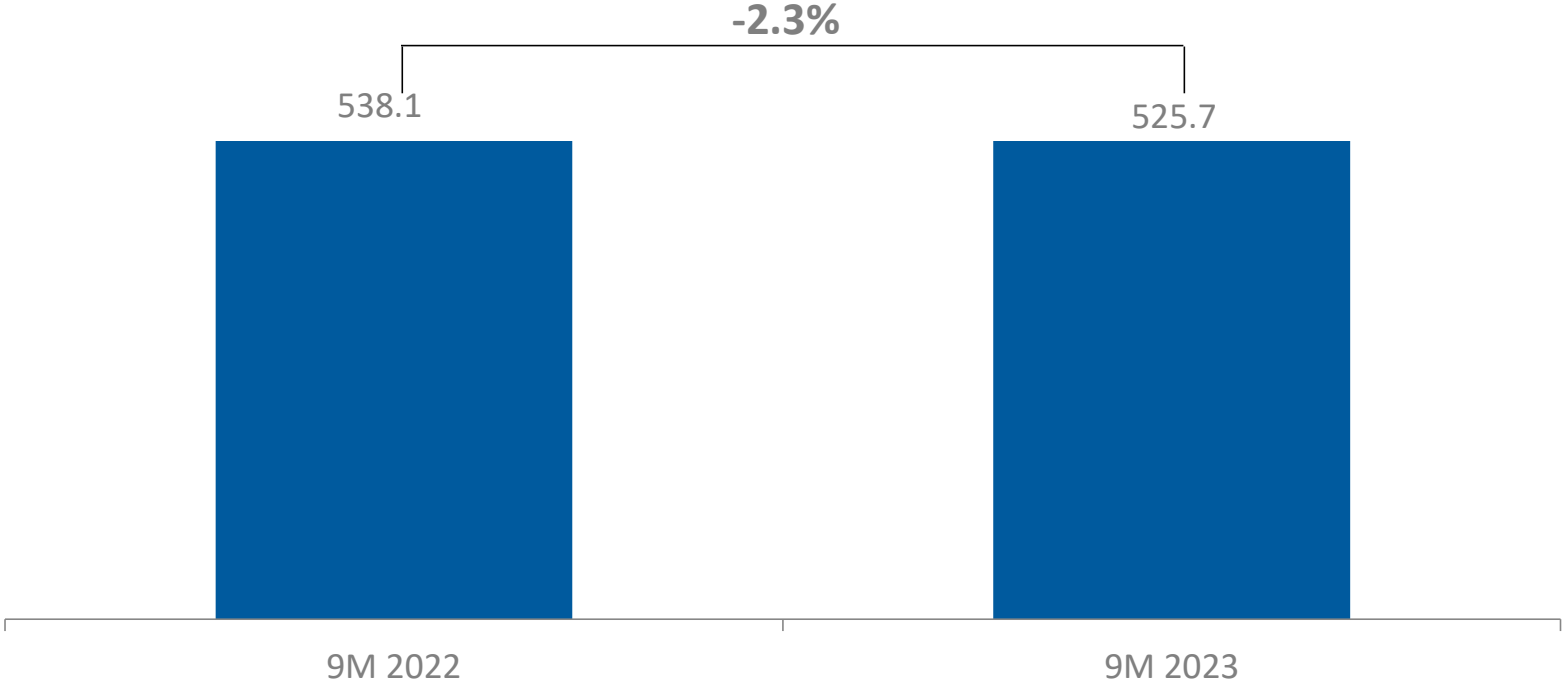
Revenue per Hour (RpH) Index (Sep '22-Aug'23)



Source: Company data

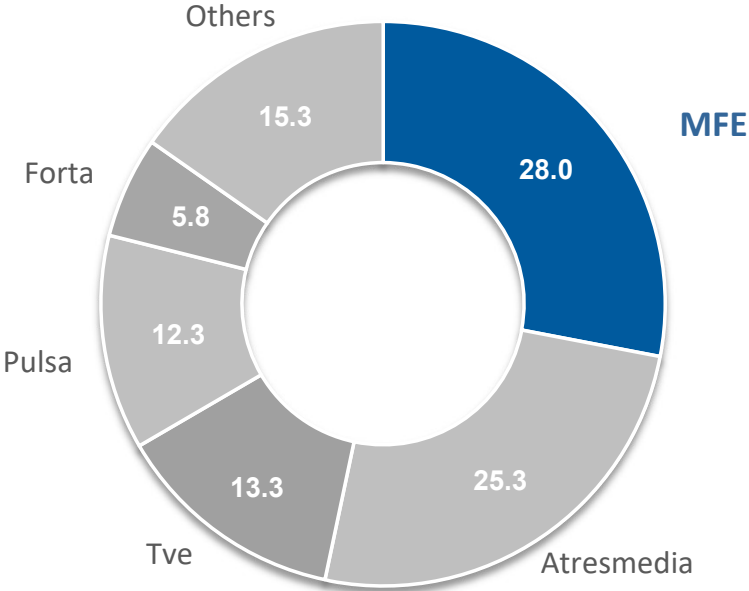
MFE SPANISH BUSINESS | Total advertising revenues

9M 2023 vs 9M 2022 (mio Euro)



MFE SPANISH BUSINESS | Linear Audience performance

Linear audience share (Commercial Target, 9M 2023)



Source: Kantar Media, Adults 16-59 y.o. in towns with more than 10.000 residents, excluding Lower socio-economic class (Spain). Total day



Financials

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MFE GROUP 9M 2023 | P&L highlights

(euro mio)	9M 2022	9M 2023
NET CONSOLIDATED REVENUES	1,900.1	1,862.2
EBITDA	458.0	437.6
EBIT	97.6	98.3
Italy	(14.4)	10.2
Spain	112.9	87.9
NET PROFIT	78.5	71.0
GROUP NET FINANCIAL POSITION (30/09)	(877.3)	(877.5)

MFE GROUP 9M 2023 | P&L results

(euro mio)	9M 2022	9M 2023
TOTAL NET REVENUES	1,900.1	1,862.2
Total Gross Adv Revenues	1,846.2	1,824.8
<i>Commissions</i>	<i>(217.1)</i>	<i>(216.6)</i>
Total Net Adv Revenues	1,629.1	1,608.2
Other Revenues	271.1	254.0
TOTAL COSTS	(1,802.5)	(1,763.9)
Personnel Costs	(343.7)	(345.5)
Other Operating Costs	(1,098.4)	(1,079.2)
EBITDA	458.0	437.6
Rights Amortisations	(297.4)	(278.4)
Other D&A	(62.9)	(60.9)
EBIT	97.6	98.3

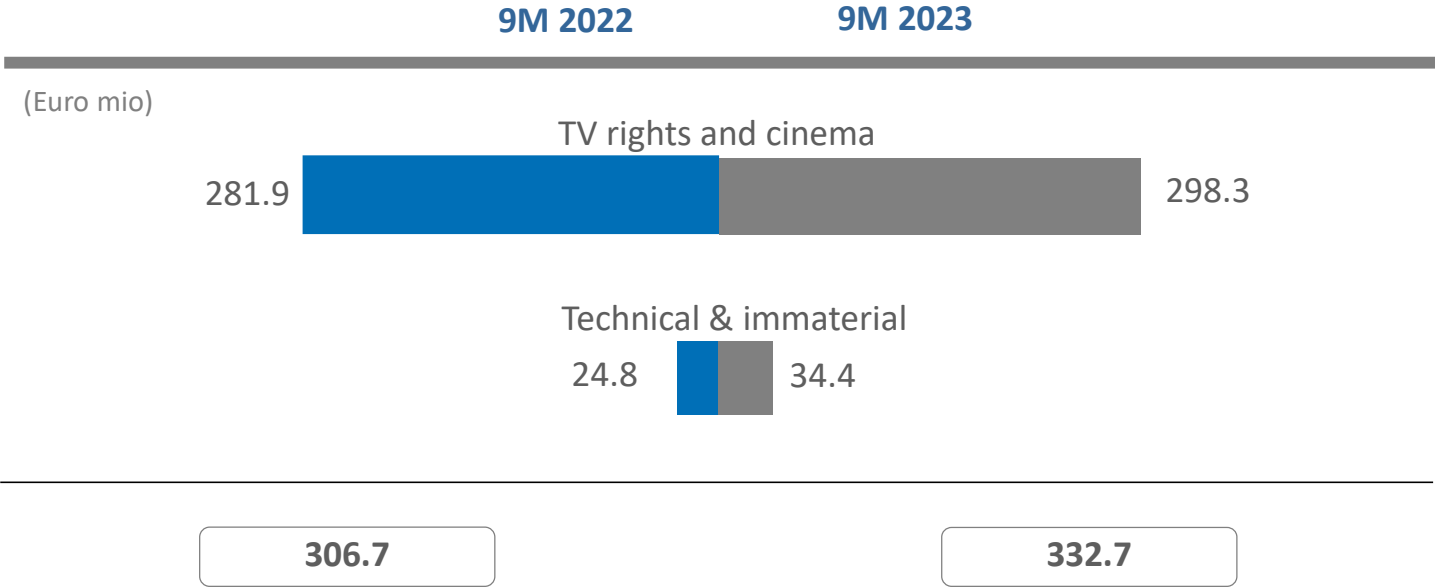
MFE GROUP 9M 2023 | P&L results

(euro mio)	9M 2022	9M 2023
EBIT	97.6	98.3
Financial Income (Losses)	35.7	(17.3)
Associates	12.4	13.6
PRE-TAX PROFIT	145.7	94.6
Taxes	(20.4)	(18.3)
Minorities	(46.8)	(5.4)
NET PROFIT	78.5	71.0

MFE OPERATING SEGMENTS 9M 2023 | P&L highlights

	ITALIAN BUSINESS		SPANISH BUSINESS	
(euro mio)	9M 2022	9M 2023	9M 2022	9M 2023
TOTAL NET REVENUES	1,310.9	1,307.2	590.5	555.4
Total Gross Adv Revenues	1,309.2	1,299.1	538.1	525.7
<i>Commissions</i>	<i>(192.6)</i>	<i>(190.9)</i>	<i>(24.5)</i>	<i>(25.7)</i>
Total Net Adv Revenues	1,116.5	1,108.2	513.7	500.0
TOTAL COSTS	(1,325.3)	(1,297.0)	(477.6)	(467.5)
EBITDA	242.7	258.1	216.6	179.7
EBIT	(14.4)	10.2	112.9	87.9

MFE GROUP 9M 2023 | Investments



MFE GROUP 9M 2023 | Cash flow statement

(euro mio)	9M 2022	9M 2023
INITIAL NET FINANCIAL POSITION (01/01)	(869.2)	(873.3)
FREE CASH FLOW	359.1	285.8
CASH FLOW FROM OPERATING ACTIVITIES	423.3	413.7
Investments	(306.7)	(332.7)
Disinvestments	2.3	3.7
Change in Net Working Capital (CNWC)	240.2	201.0
Equity (investment)/disinvestment	(275.7)	(161.7)
Change in consolidation area	(0.1)	0.2
Change in equity	(17.1)	-
Dividends paid	(133.9)	(142.0)
Incoming dividends	59.5	13.5
NET CASH FLOW	(8.1)	(4.2)
NET FINANCIAL POSITION (30/09)	(877.3)	(877.5)

Q&A session

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