

Q1 2022 Results Presentation

Milan, 25th May 2022



Audience & Advertising

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MEDIAFOREUROPE

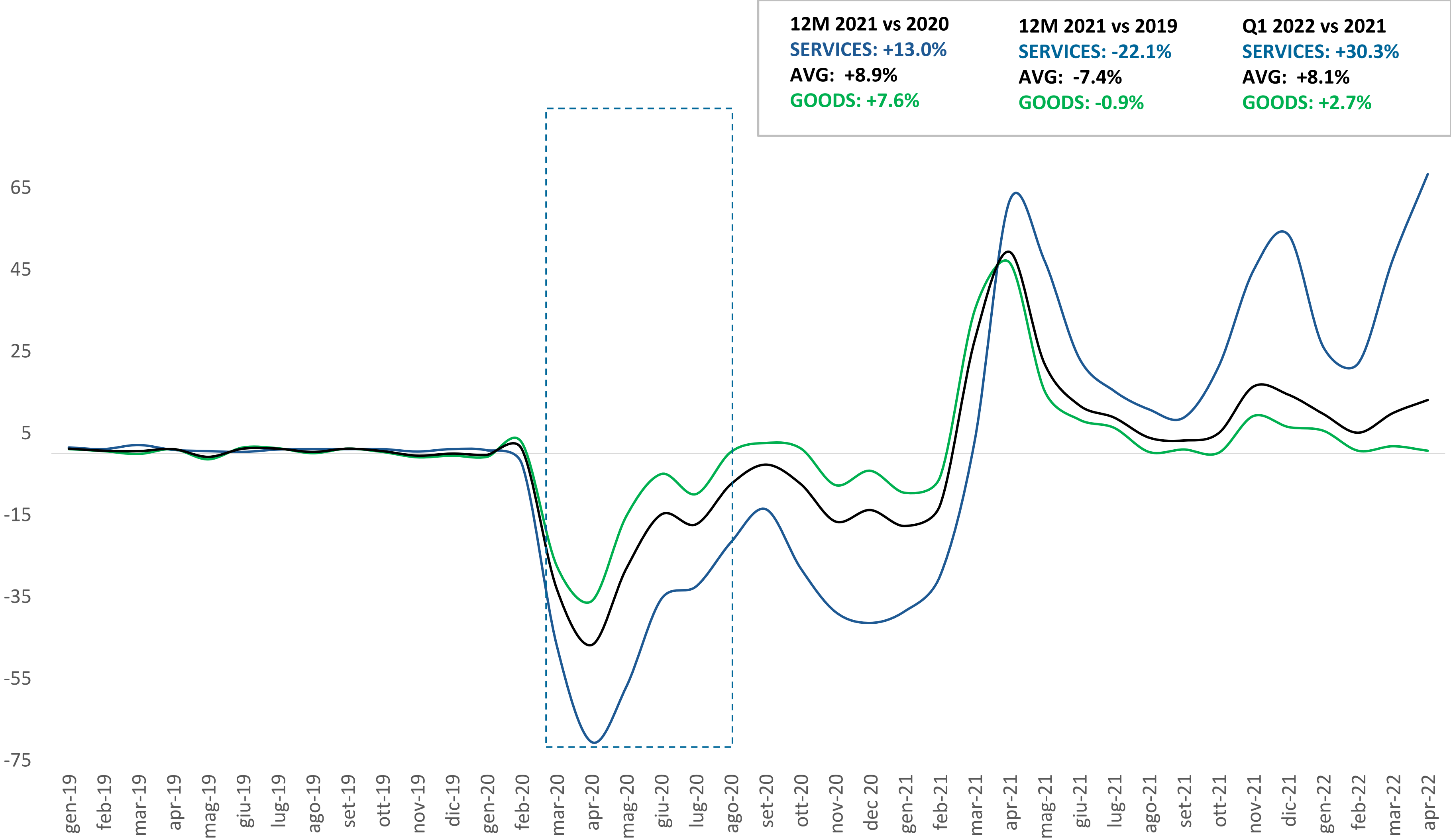
ITALY | Evolution of confidence index

Monthly evolution, consumers and business



Source: Istat

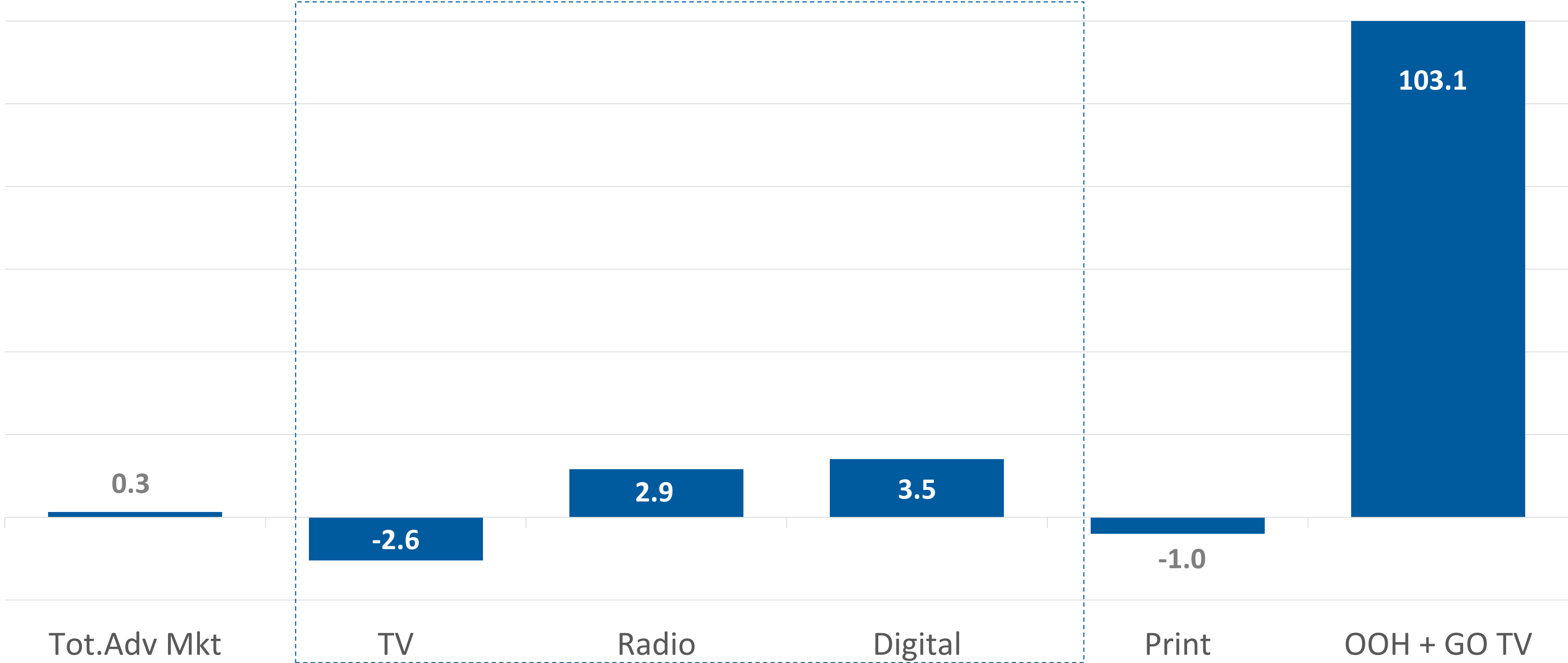
ITALY | Good & Service Consumption



Source: CONFCOMMERCIO

ITALY | Analysis of the advertising market

Q1 2022 vs Q1 2021 (Δ %)

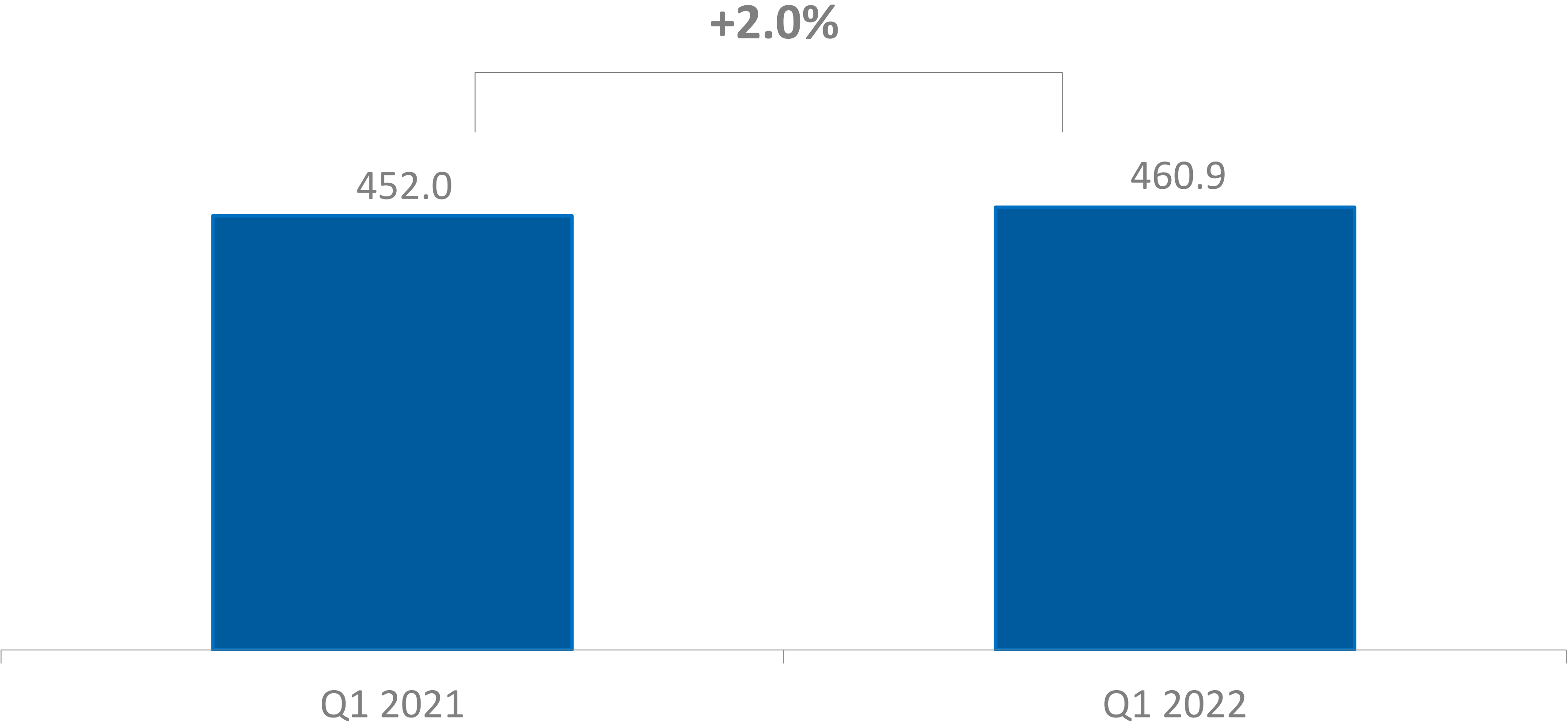


MFE Q1 2022: +2.0% yoy

Source: Ac Nielsen – Direct Mail excluded

MFE ITALIAN BUSINESS Q1 2022 | Total advertising revenues

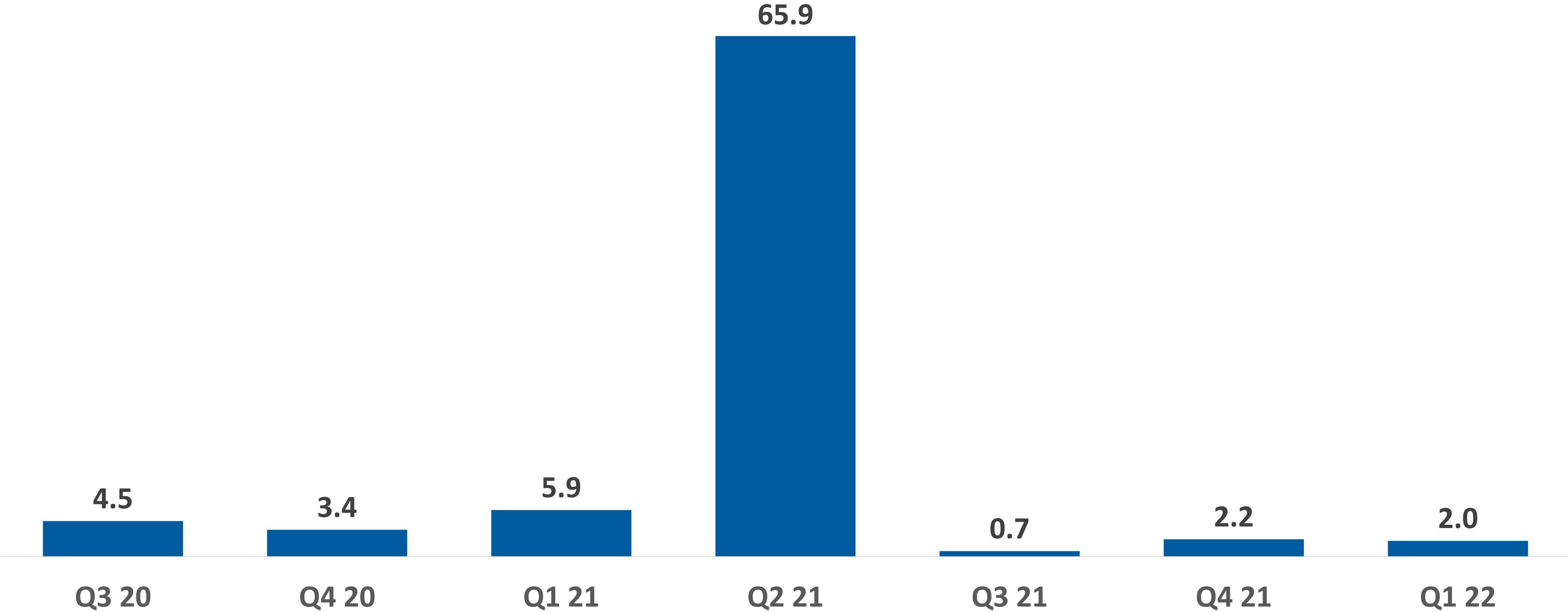
Q1 2022 vs Q1 2021 (mio Euro)



Q1 2022 Advertising market share: +20 bps yoy

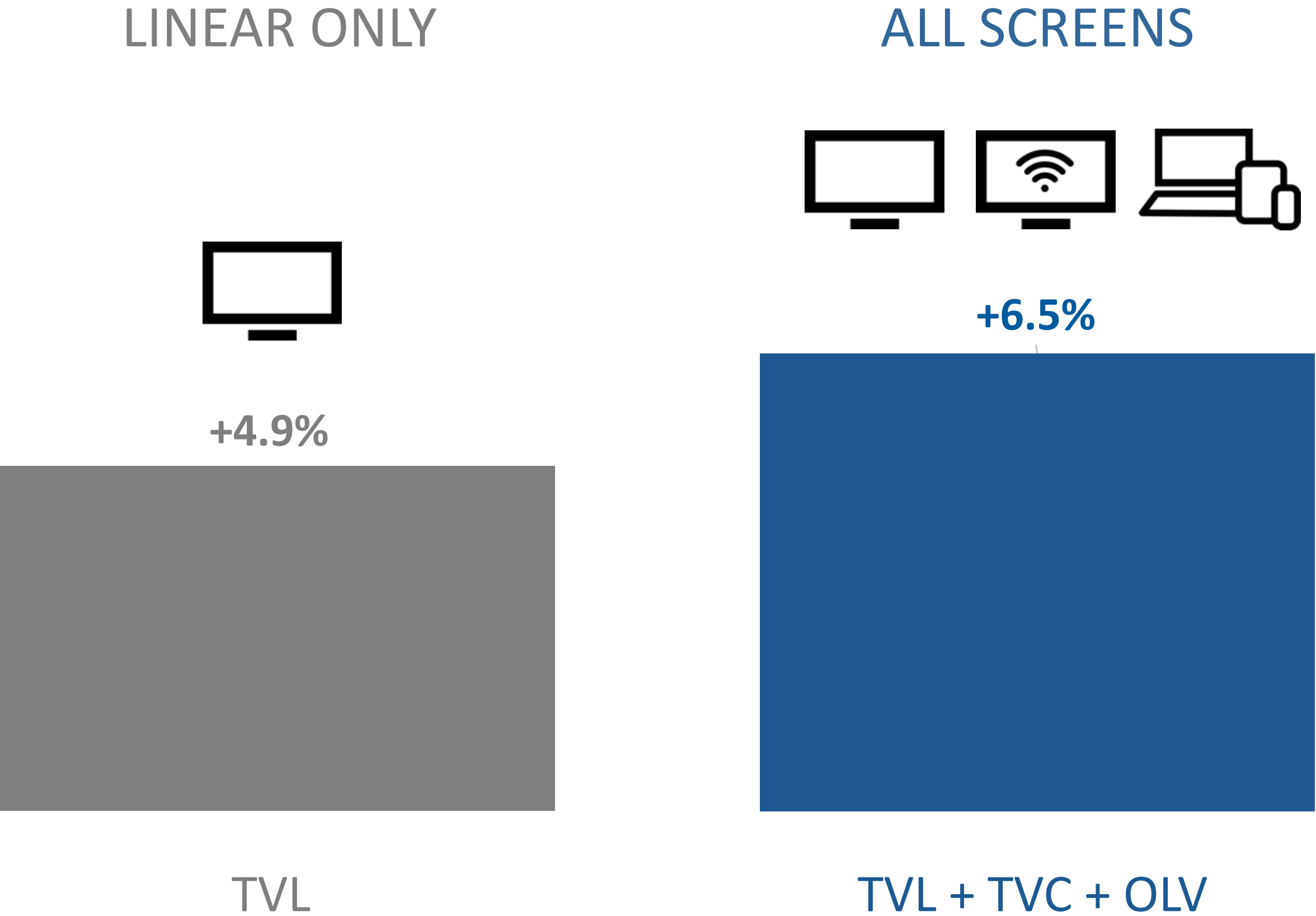
MFE ITALIAN BUSINESS Q1 2022 | Total advertising revenues

Q1 2022 is the 7th positive quarter in a row (yoy % growth)



MFE ITALIAN BUSINESS Q1 2022 | Linear and Total Audience Evolution

Q1 2022 vs Q1 2019 – yoy % growth

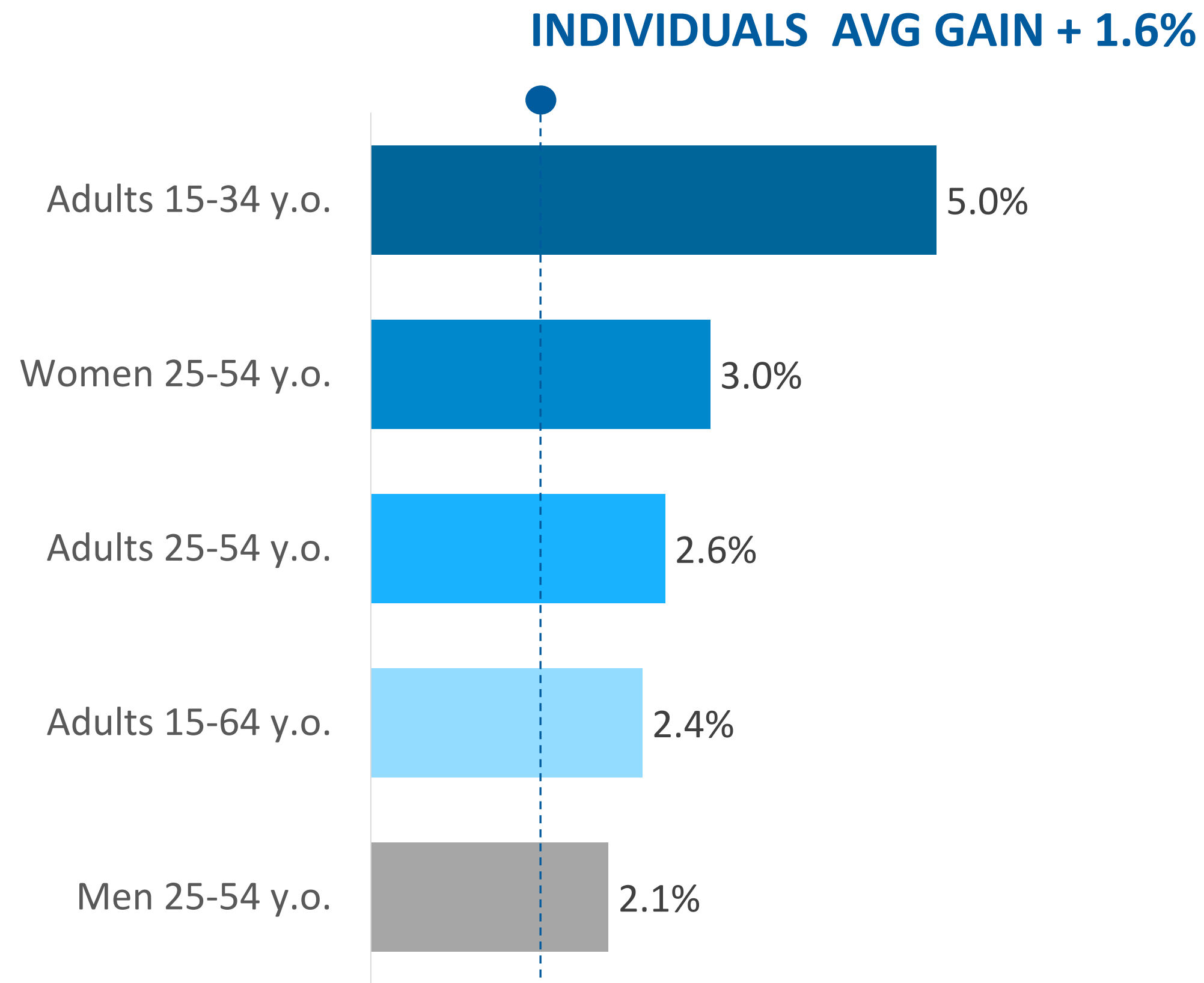


Source: Auditel Average Minute Rating Linear TV (AMR) excluding Sanremo's Week; Audiweb Audience Viewers Digital Screens; Internal Data CTVs VOD Consumption

MFE ITALIAN BUSINESS Q1 2022 | Total audience

The double added value of second screen

ADDITIONAL AUDIENCE ON LIGHT TV VIEWERS

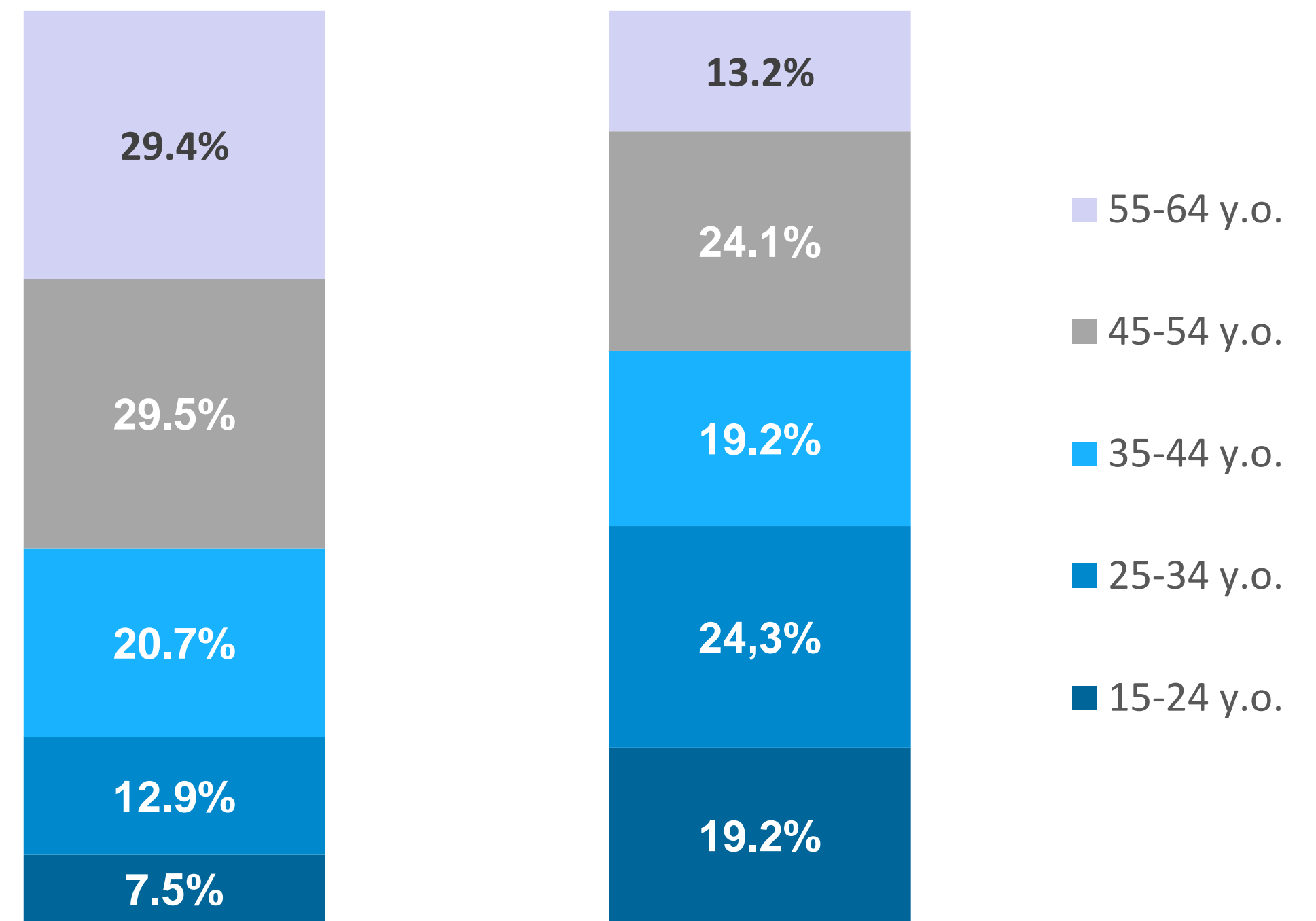


Source: Auditel

A COMPLEMENTARY YOUNGER PROFILE COMMERCIAL TARGET 15-64

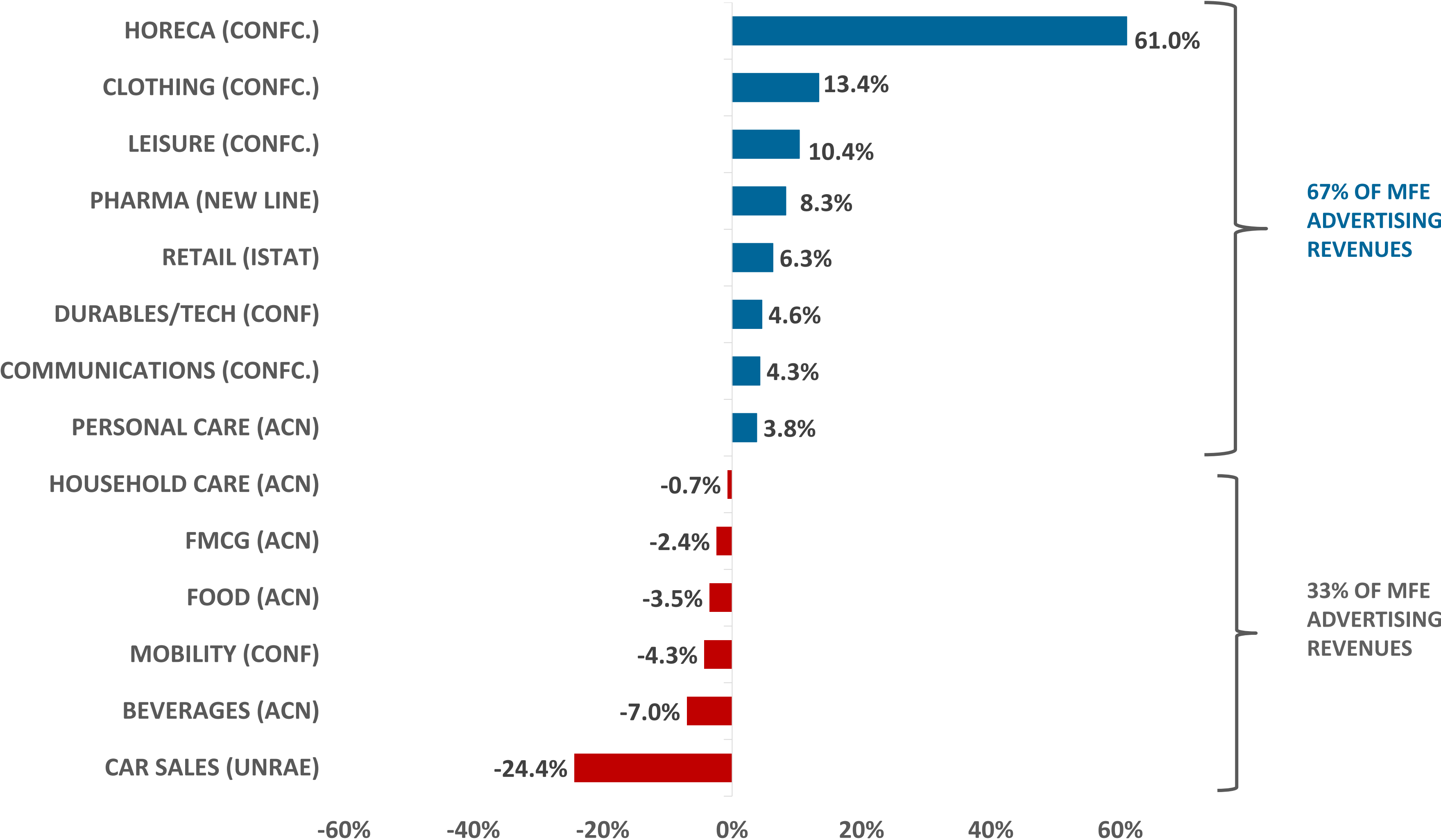
LINEAR TV

SECOND SCREEN



MFE ITALIAN BUSINESS Q1 2022 | Retail sales trend by sector

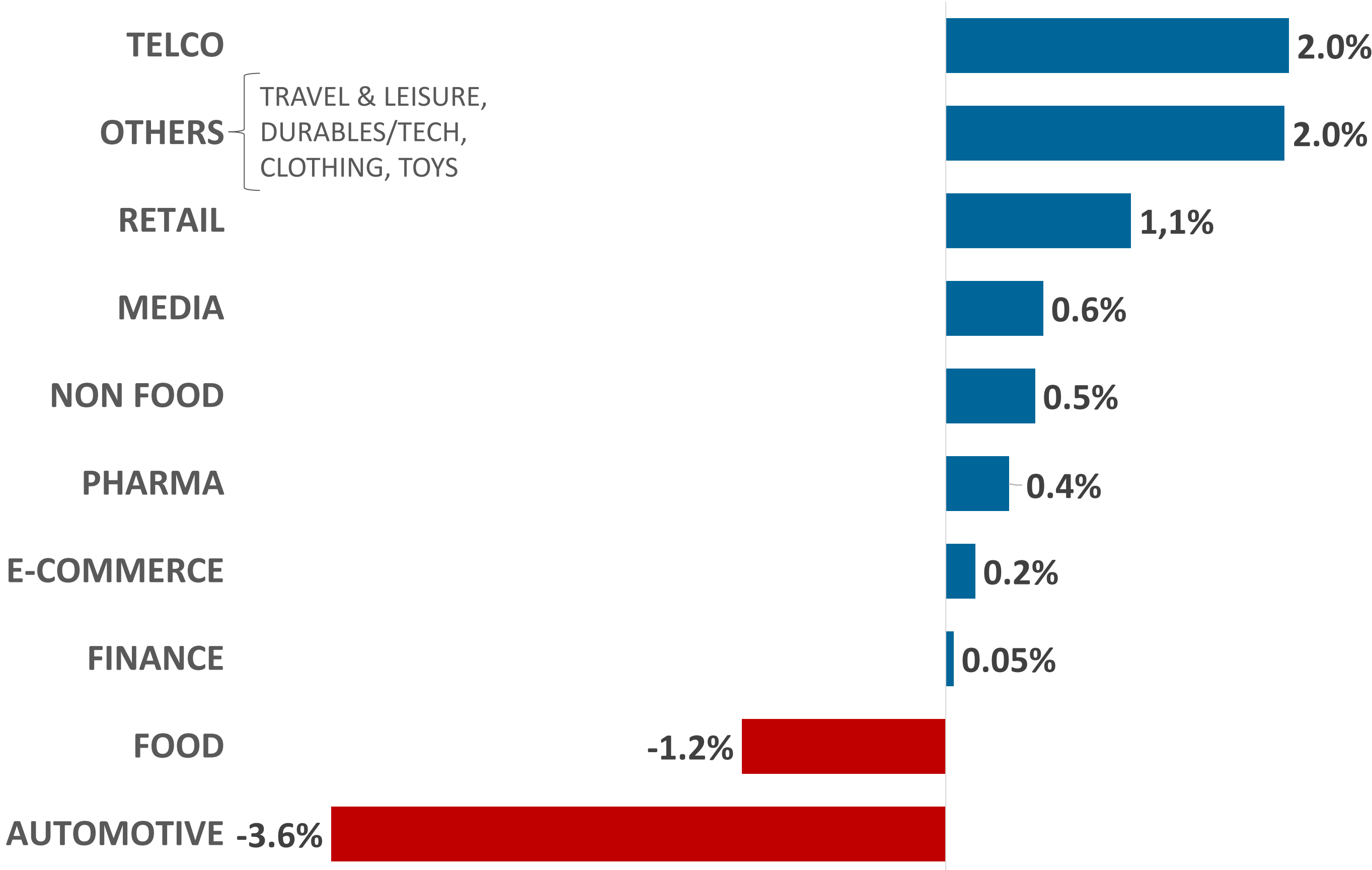
Q1 2022 vs Q1 2021 (Δ %)



Source: Internal data

MFE ITALIAN BUSINESS Q1 2022 | Weighted Contribution to growth by sector

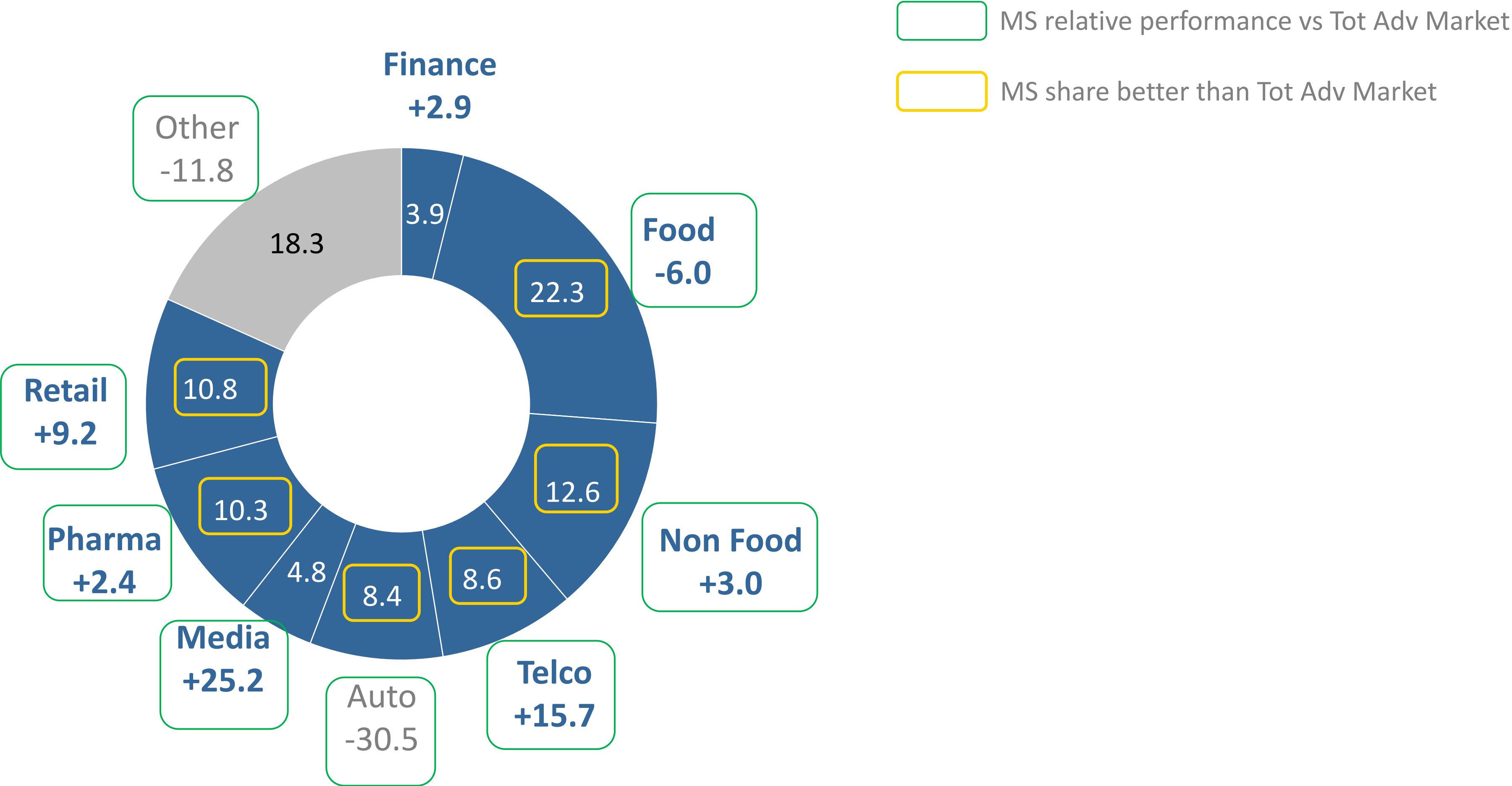
MFE Q1 2022 +2.0%



* Source: P80 data processing based on Nielsen

MFE ITALIAN BUSINESS Q1 2022 | Advertising breakdown by sector

Q1 2022 vs Q1 2021 (Δ %)



Source: Nielsen

Financials

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MFE GROUP Q1 2022 | P&L Highlights

(euro mio)	Q1 2021	Q1 2022
Net Consolidated Revenues	634.2	654.3
EBITDA	181.6	136.0
EBIT	67.9	15.3
Italy	20.6	(14.7)
Spain	47.2	29.9
Net Profit*	52.5	2.7
Group Net Financial Position (31/03)	(975.2)	(719.6)

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

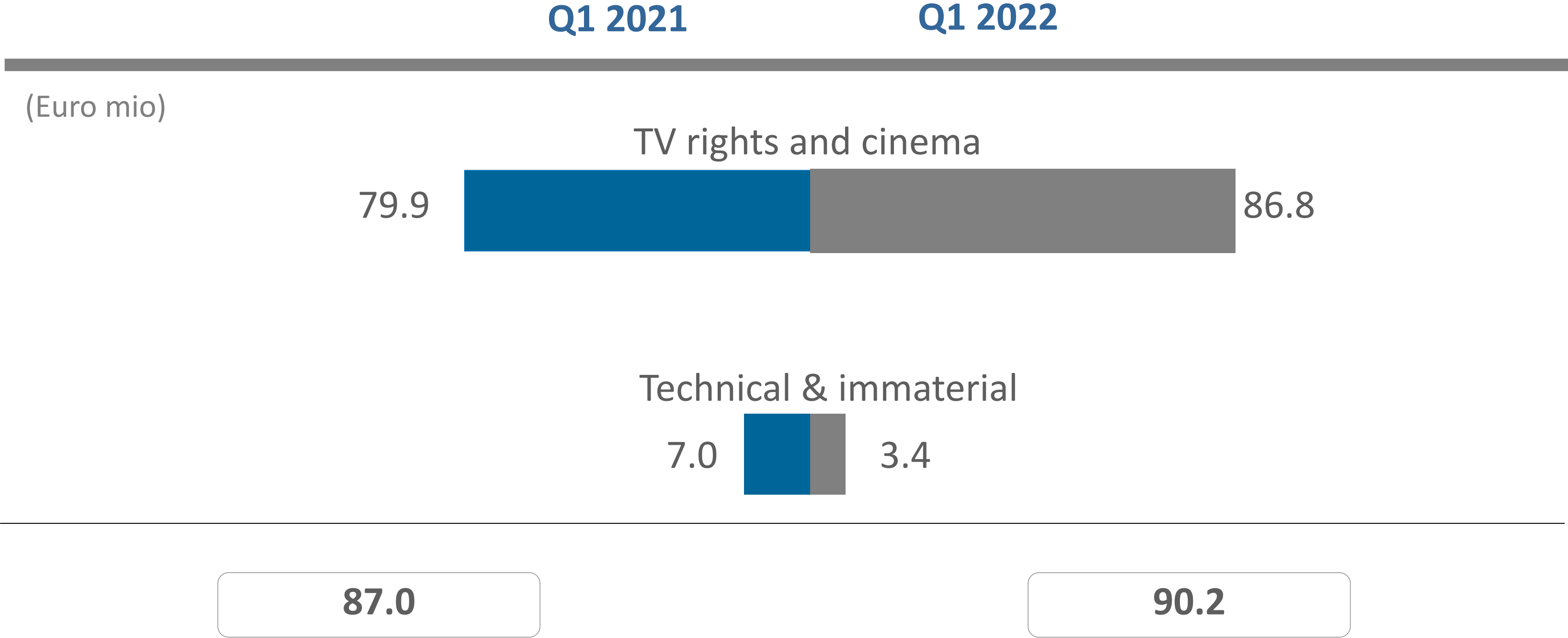
MFE ITALIAN BUSINESS Q1 2022 | P&L results

(euro mio)	Q1 2021	Q1 2022
TOTAL NET REVENUES	450.2	466.3
Total Gross Adv Revenues	452.0	460.9
<i>Comissions</i>	<i>(64.6)</i>	<i>(67.8)</i>
Total Net Adv Revenues	387.5	393.0
Other Revenues	62.8	73.3
TOTAL COSTS	(429.6)	(481.1)
Personnel Costs	(87.4)	(84.0)
Other Operating Costs	(250.6)	(308.6)
Rights Amortisations	(73.4)	(70.6)
Other D&A	(18.2)	(17.8)
OPERATING PROFIT	20.6	(14.7)

MFE ITALIAN BUSINESS Q1 2022 | P&L results

(euro mio)	Q1 2021	Q1 2022
OPERATING PROFIT	20.6	(14.7)
Financial Income (Losses)	17.2	(3.4)
Associates	4.6	3.4
<i>o/w PPA impact</i>	<i>(3.0)</i>	<i>(3.0)</i>
PRE-TAX PROFIT	42.5	(14.7)
Taxes	(11.0)	4.1
Minorities	0.5	-
NET PROFIT	31.9	(10.6)

MFE ITALIAN BUSINESS Q1 2022 | Investments



MFE ITALIAN BUSINESS Q1 2022 | P&L results

(euro mio)	Q1 2021	Q1 2022
INITIAL NET FINANCIAL POSITION (01/01)	(1,187.7)	(1,135.5)
FREE CASH FLOW	93.0	142.4
Cash Flow from operating activities	130.7	64.6
Investments	(87.0)	(90.2)
Disinvestments	0.3	-
Change in Net Working Capital (CNWC)	48.9	168.0
Equity (investment)/disinvestment	23.8	(37.5)
Dividends paid	-	(1.1)
Change in consolidation area	-	(0.1)
NET CASH FLOW	116.8	103.7
NET FINANCIAL POSITION (31/03)	(1,070.9)	(1,031.8)

Appendix

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MEDIASET ESPAÑA Q1 2022 | P&L results

(euro mio)	Q1 2021	Q1 2022
TOTAL NET REVENUES	184.0	188.0
Personnel Costs	(30.3)	(31.7)
Other Operating Costs	(84.2)	(94.0)
EBITDA	69.4	62.3
Amortization & Depreciation	(22.2)	(32.4)
EBIT	47.2	29.9
Financial income (loss)	(0.4)	(0.6)
Associates	0.6	0.5
PRE-TAX PROFIT	47.4	29.8
Taxes	(10.3)	(5.8)
NET PROFIT	36.7	23.7