

H1 2022 Results Presentation

Milan, 28th September 2022

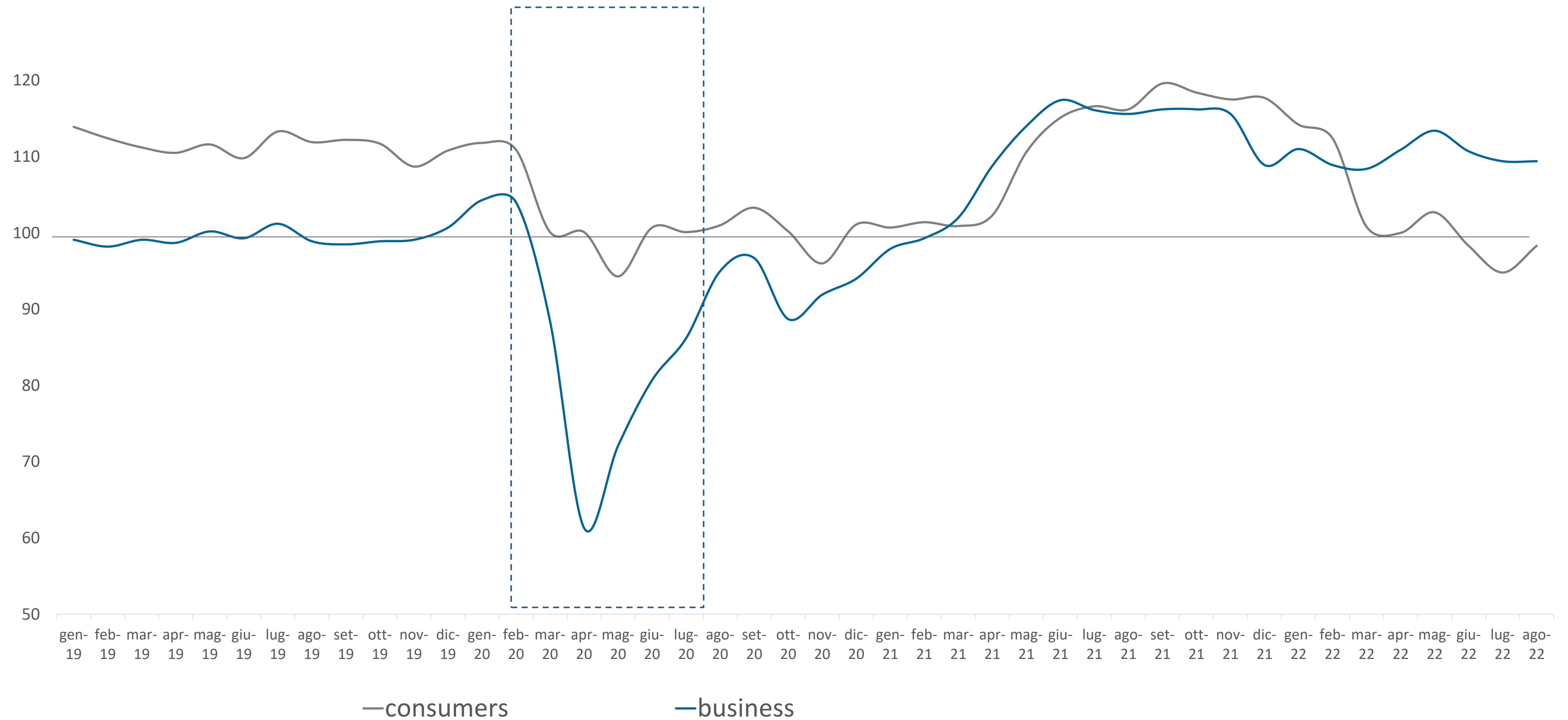


Audience & Advertising

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MEDIAFOREUROPE

ITALY | Evolution of confidence index

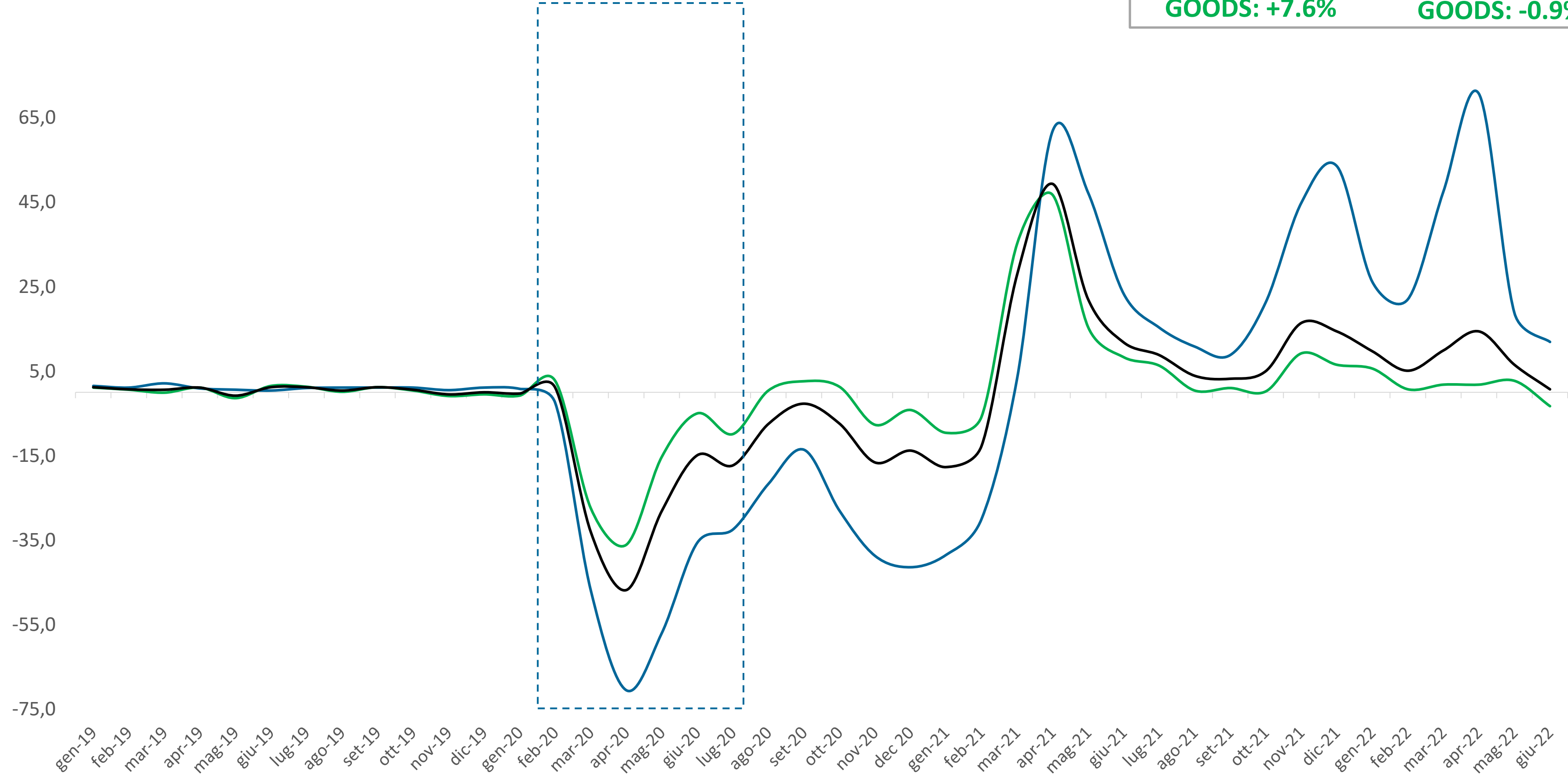
Monthly evolution, consumers and business



* Source: Istat

ITALY | Good & Service Consumption

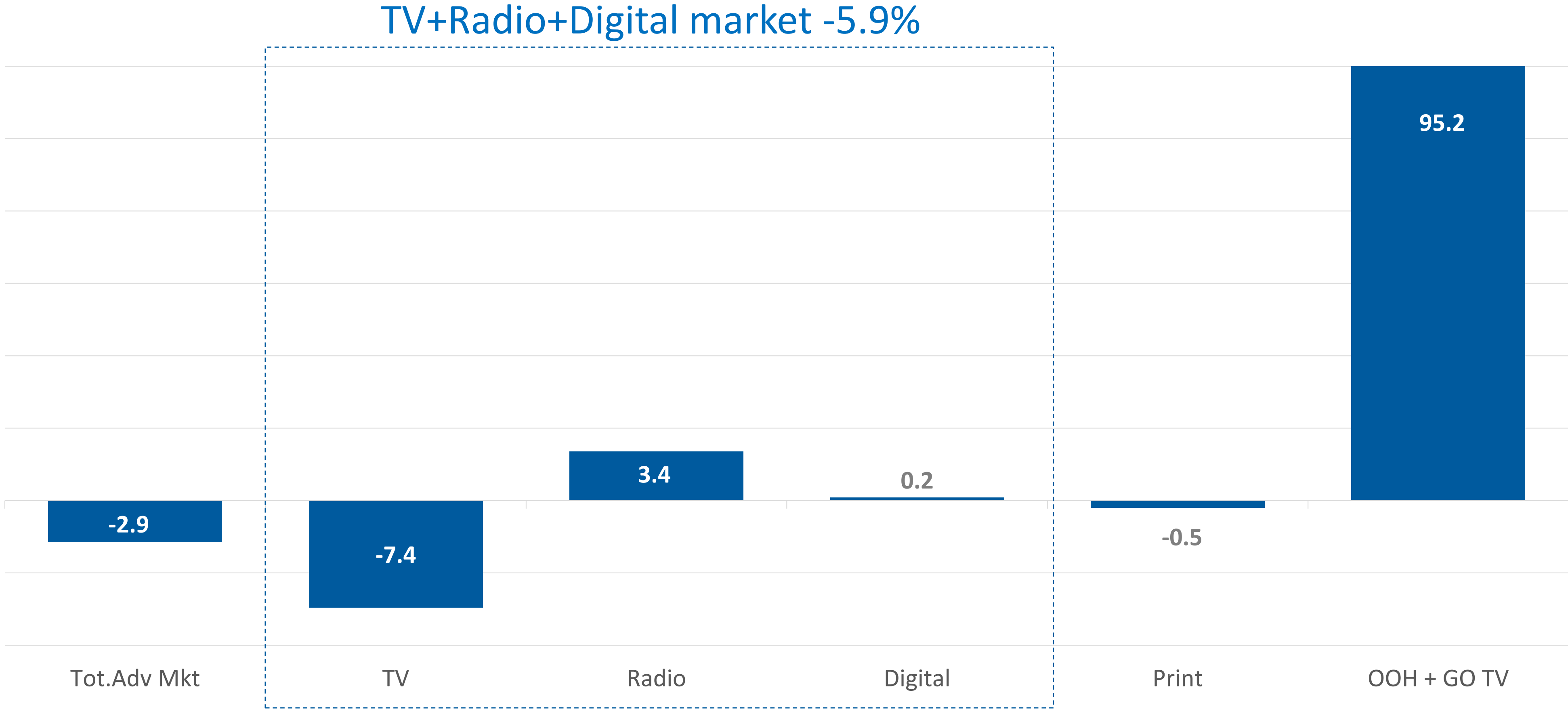
12M 2021 vs 2020	12M 2021 vs 2019	6M 2022 vs 2021
SERVICES: +13.0%	SERVICES: -22.1%	SERVICES: +34.8%
AVG: +8.9%	AVG: -7.4%	AVG: +8.6%
GOODS: +7.6%	GOODS: -0.9%	GOODS: +1.5%



* Source: CONFCOMMERCIO

ITALY | Analysis of the advertising market

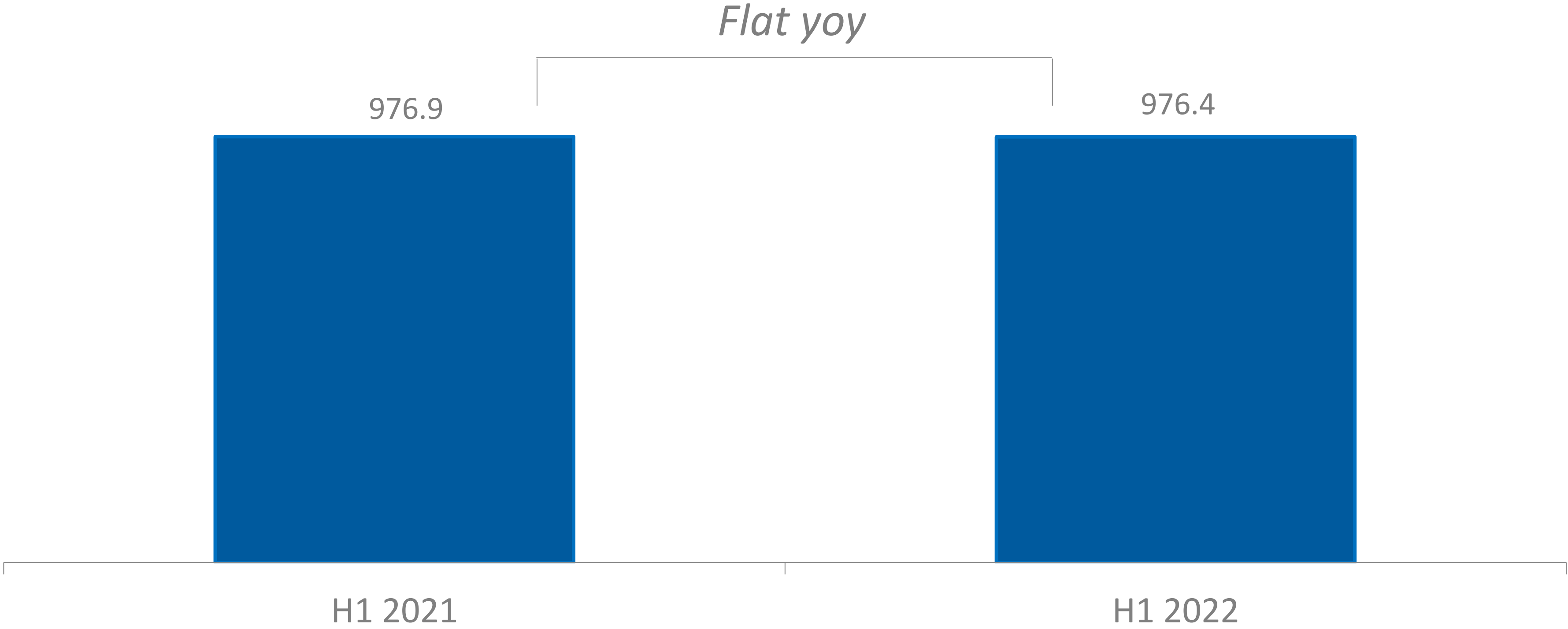
H1 2022 vs H1 2021 (Var %)



Source: Ac Nielsen – Direct Mail excluded

MFE ITALIAN BUSINESS | Total advertising revenues

H1 2022 vs H1 2021 (mio Euro)



H1 2022 Advertising market share +70 bps yoy

MFE ITALIAN BUSINESS H1 2022 | Growing, stable and declining sectors

TOTAL MARKET

MFE ITALIAN BUSINESS

GROWING SECTORS

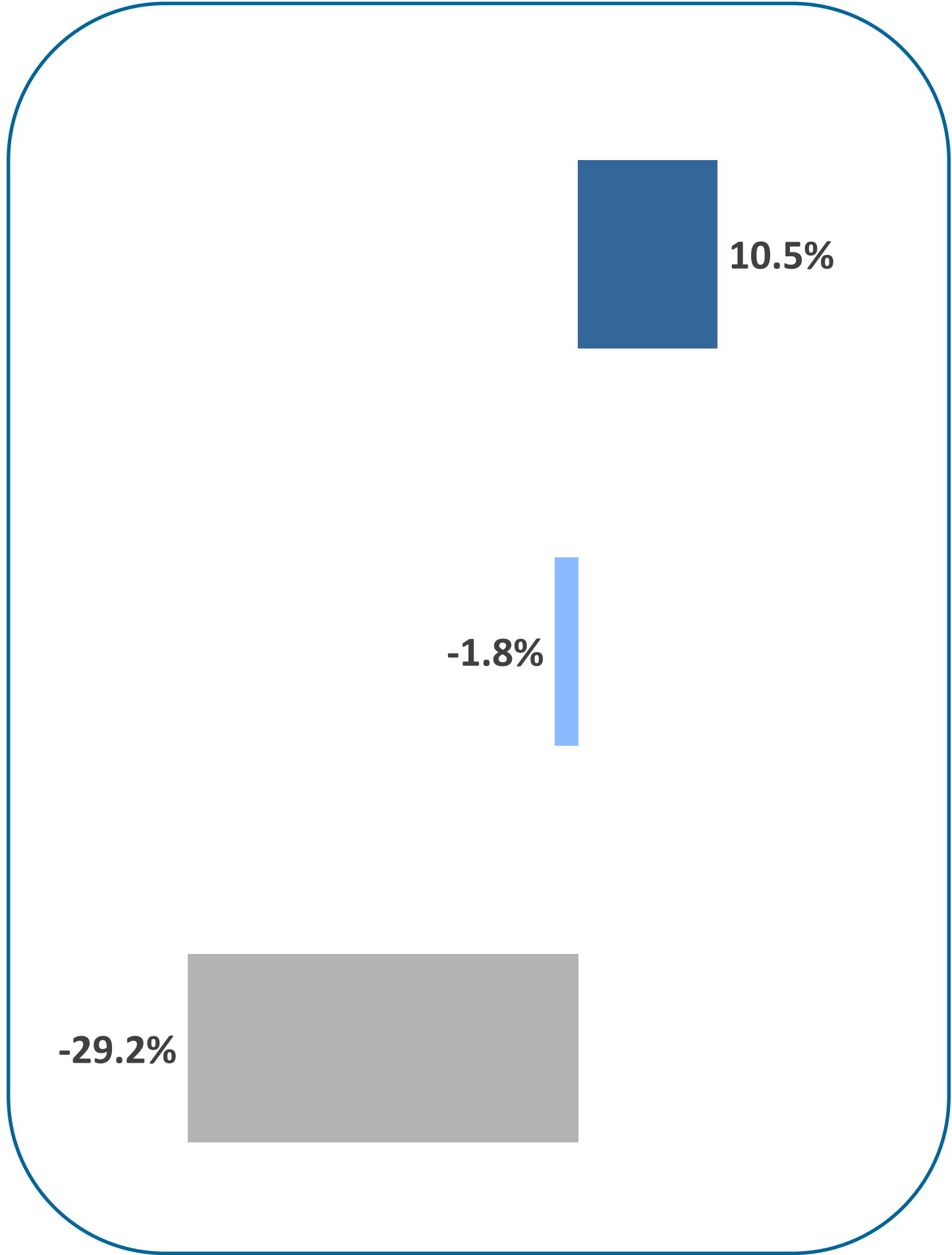
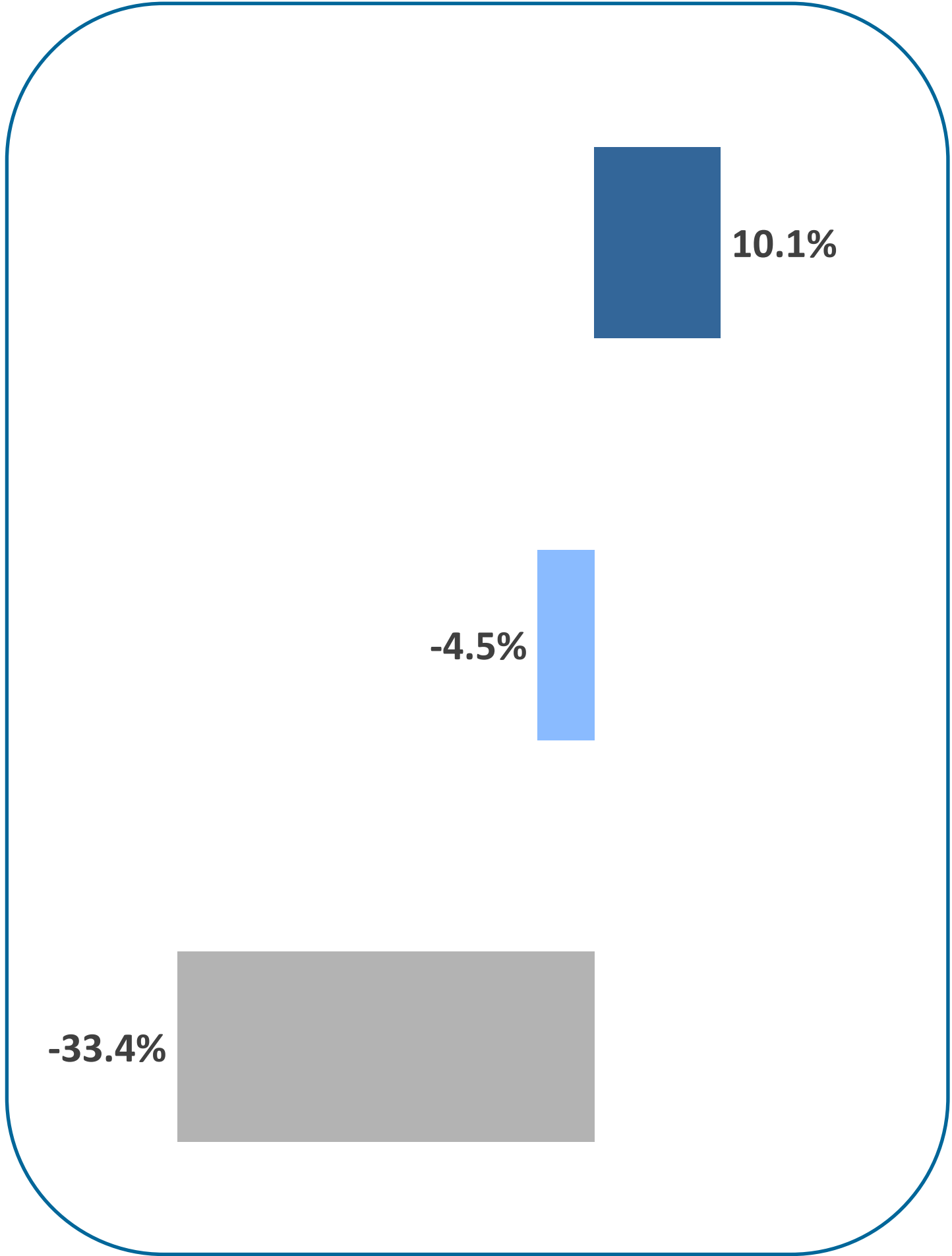
SERVICES, HOUSING,
PERSONAL CARE, MEDIA PUBLISHING,
LEISURE AND TOURISM

STABLE OR SLIGHTLY DECLINING SECTORS

FOOD, PHARMACEUTICALS, FINANCE
& INSURANCE

DECLINING SECTORS

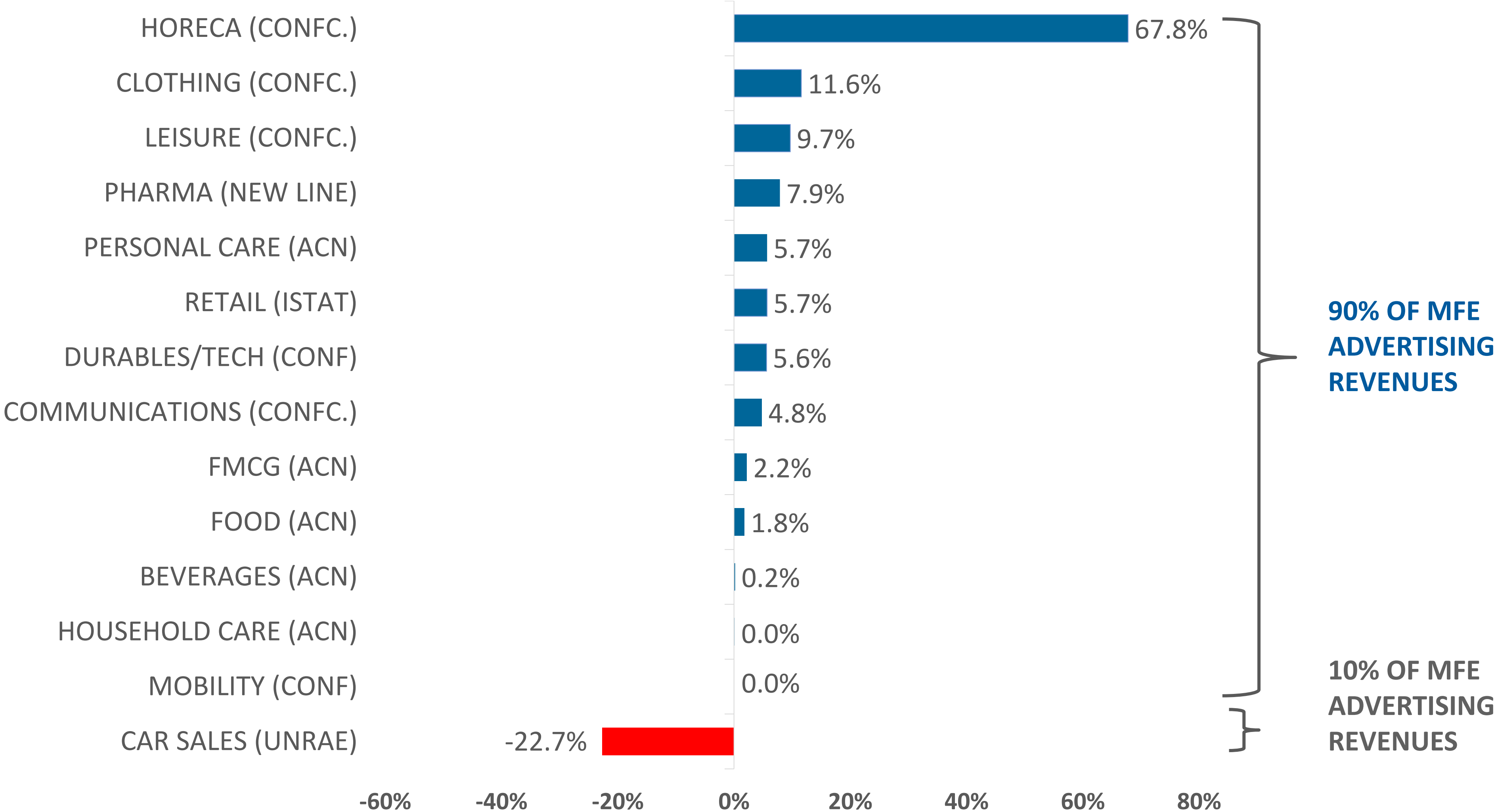
AUTOMOTIVE, TOILETRIES, HOUSEHOLD
APPLIANCES AND CONSUMER DURABLES



* Source: P80 data processing based on Nielsen

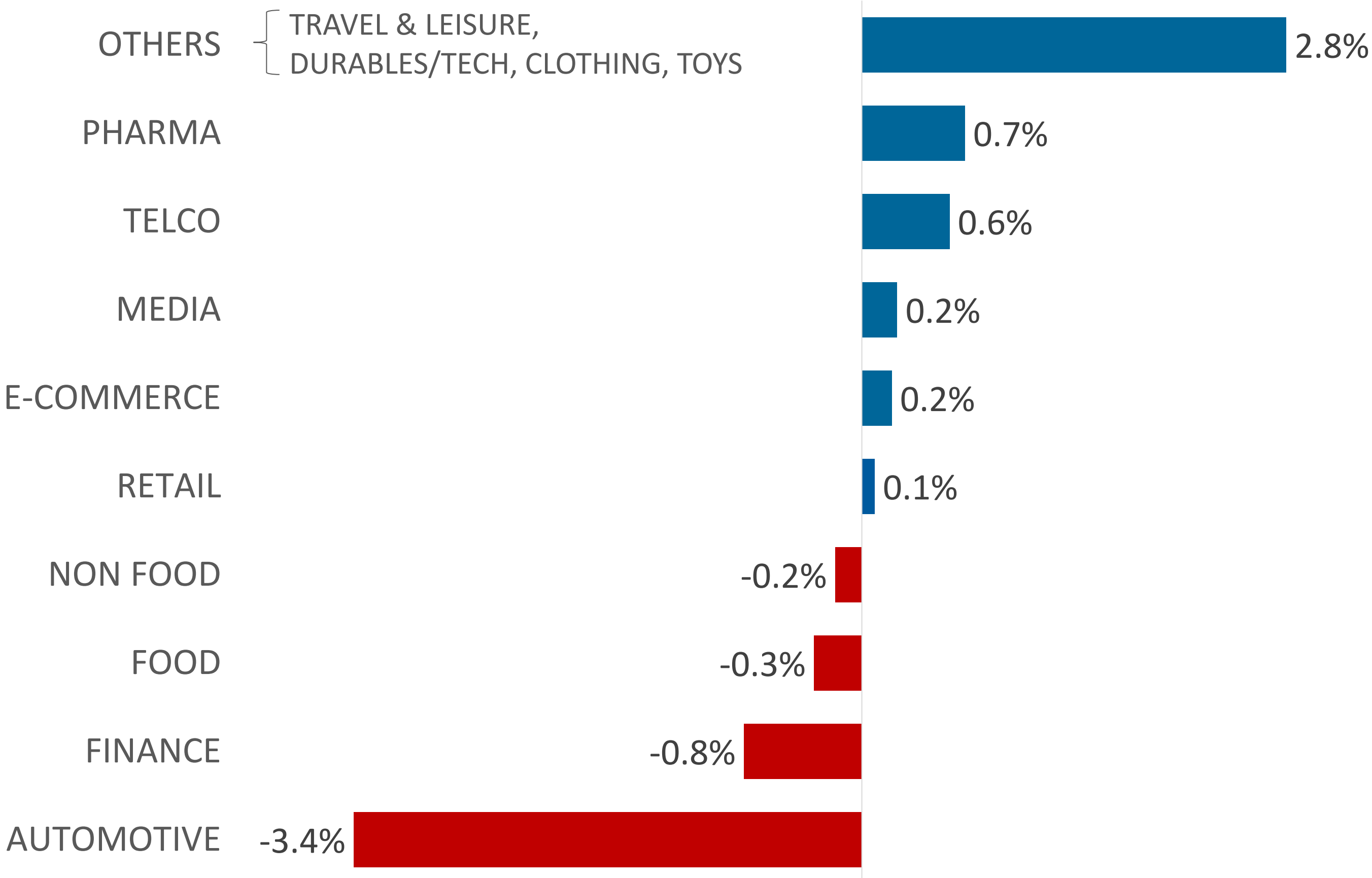
MFE ITALIAN BUSINESS H1 2022 | Retail sales trend by sector

H1 2022 vs H1 2021 (Δ %)



MFE ITALIAN BUSINESS H1 2022 | Weighted Contribution to growth by sector

MFE H1 2022 *Flat YoY*



* Source: P80 data processing based on Nielsen

MFE ITALIAN BUSINESS H1 2022 | Linear and Total Audience Evolution

H1 2022 vs H1 2019 – yoy% growth

LINEAR AUDIENCE



TVL

TOTAL AUDIENCE



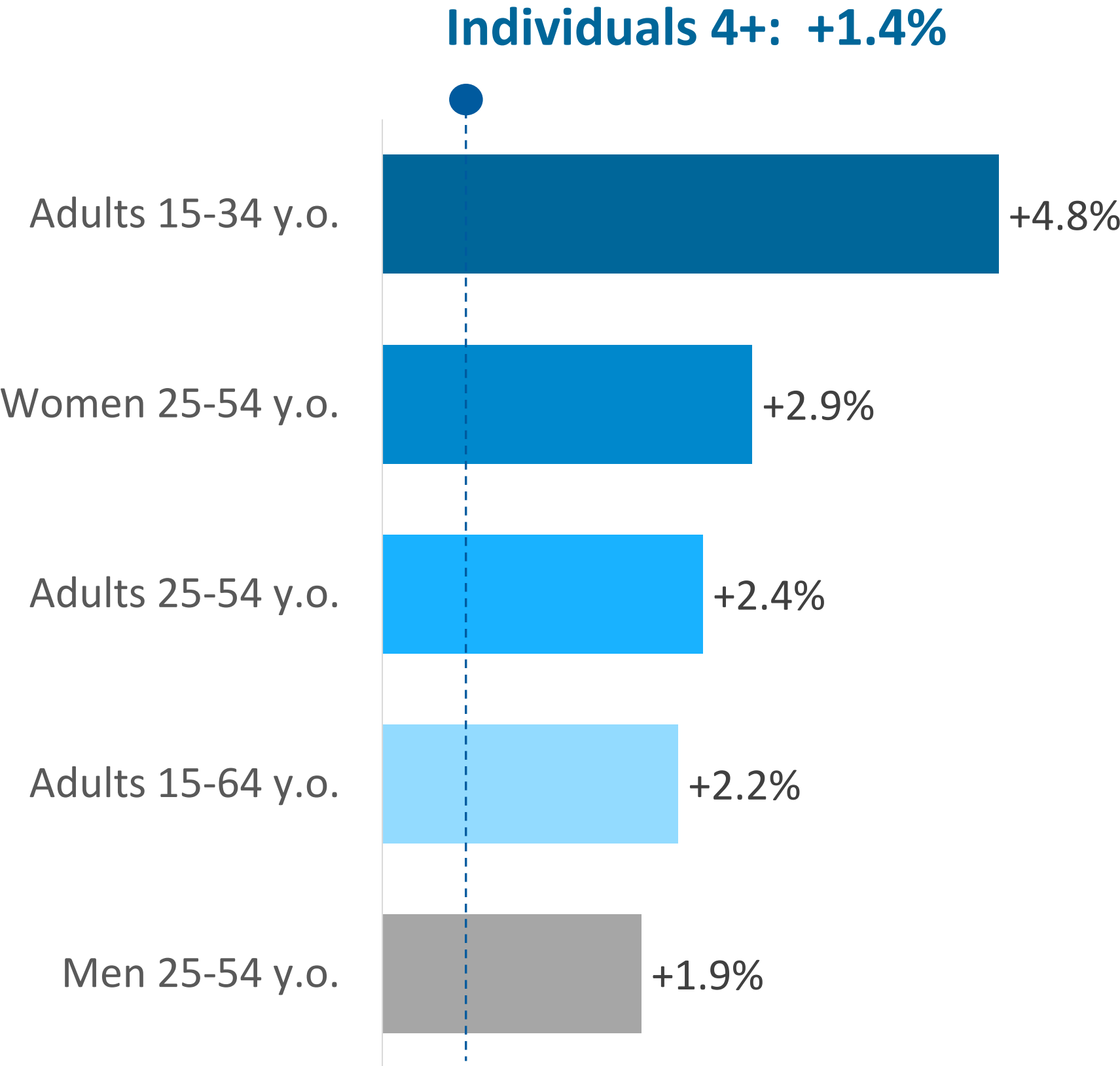
TVL + TVC + OLV

* Source: Auditel; CTV Auditel & co-viewing factor estimate

MFE ITALIAN BUSINESS H1 2022 | Total audience

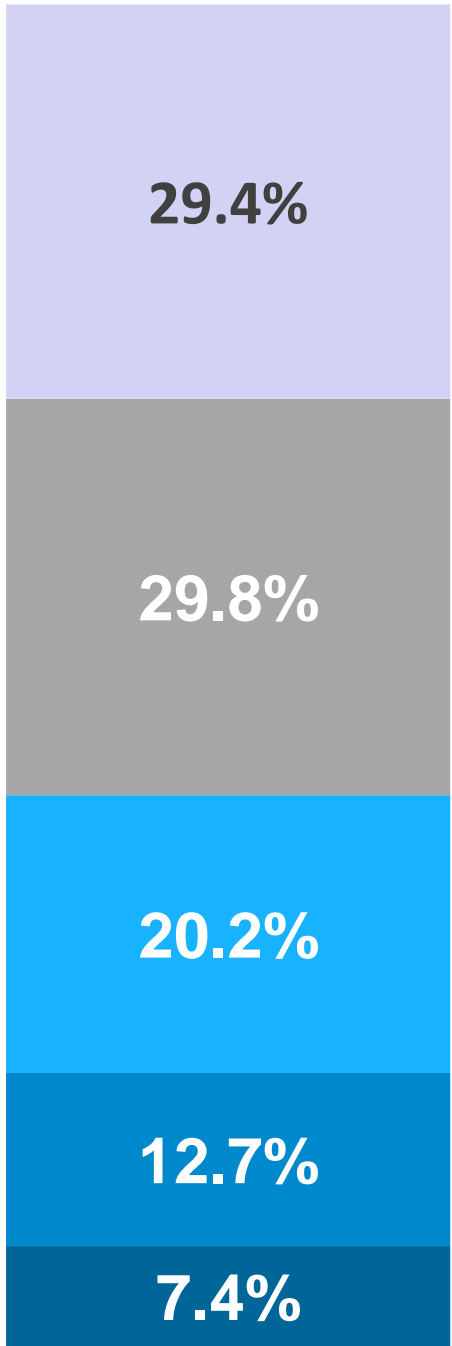
The double added value of the second screen

ADDITIONAL AUDIENCE

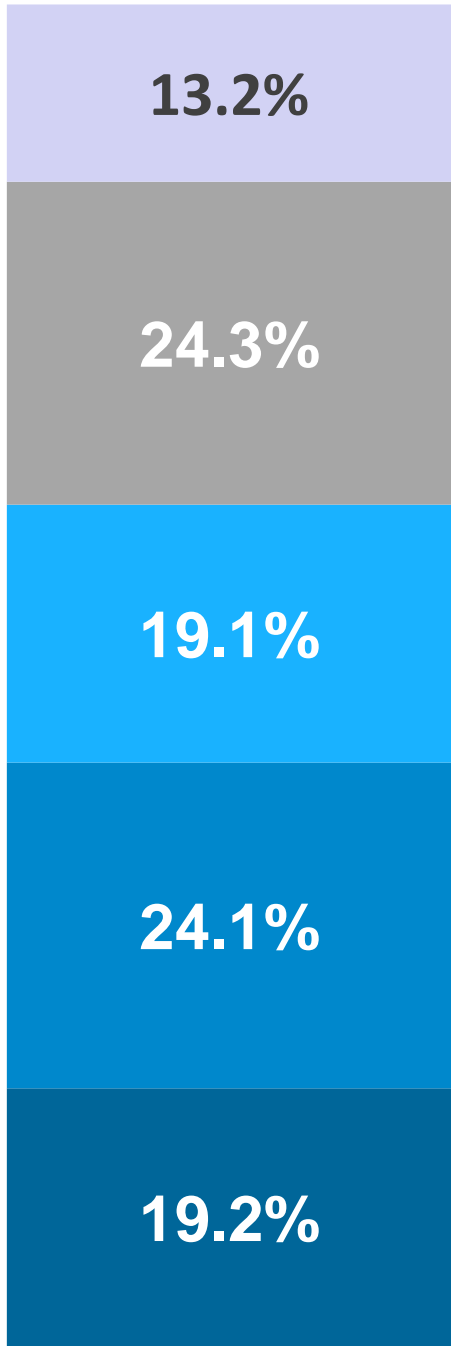


YOUNG PROFILE

LINEAR TV



SECOND SCREEN

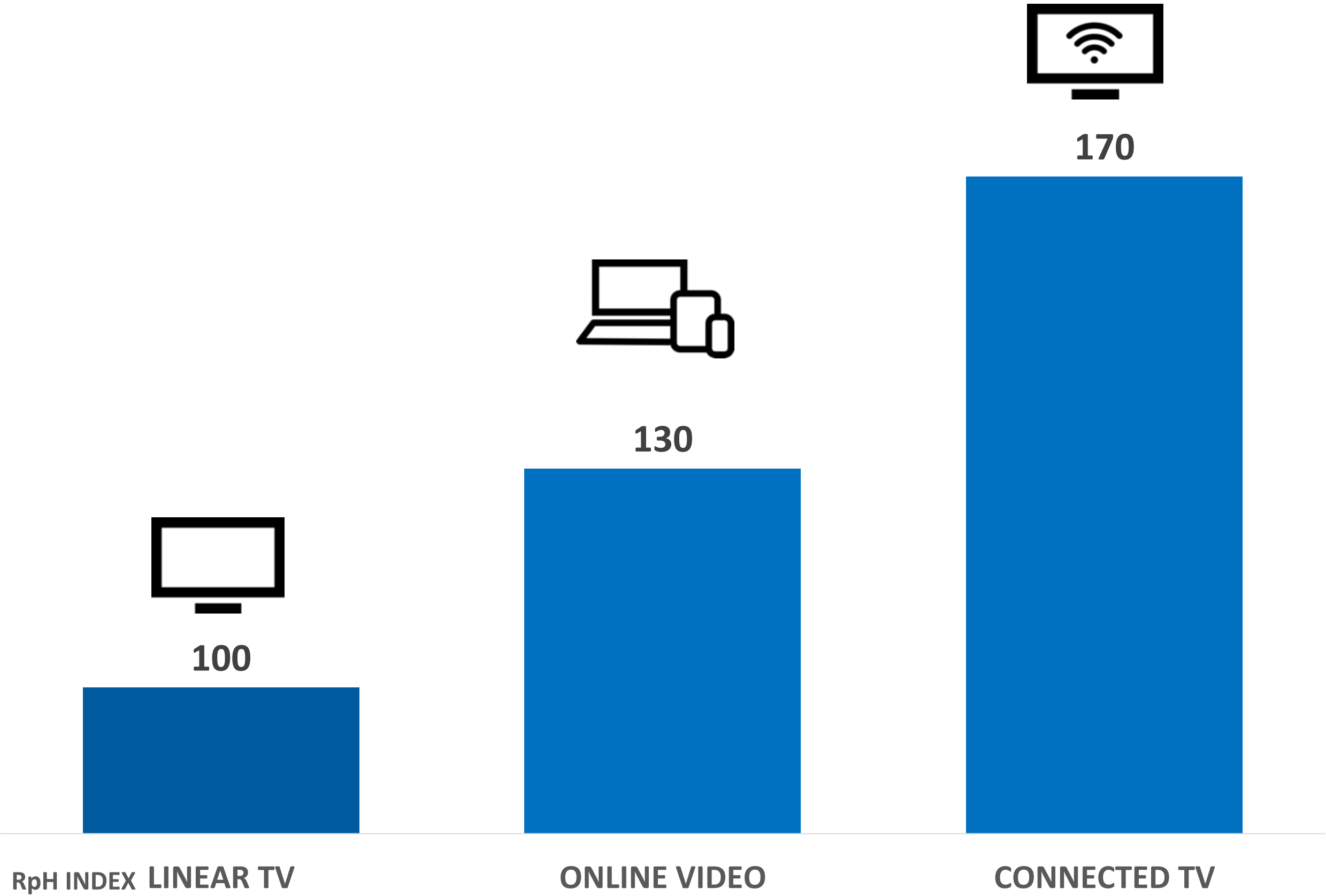


- 55-64 y.o.
- 45-54 y.o.
- 35-44 y.o.
- 25-34 y.o.
- 15-24 y.o.

Source: Internal data

TOTAL AUDIENCE | Migration from Linear to Digital allows pricing upside

Revenue per Hour (RpH)



(Aug21-Jul22)

Financials

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MFE GROUP H1 2022 | P&L Highlights

(euro mio)	H1 2021	H1 2022
Net Consolidated Revenues	1,387.2	1,388.5
EBITDA	429.0	351.6
EBIT	198.7	112.0
Italy	94.6	17.1
Spain	103.8	95.8
Net Profit*	226.7	84.6
Group Net Financial Position (30/06)	(731.7)	(630.7)

* Including 40% of EI Towers. EI Towers results includes PPA impact of (6.1) mio Euro

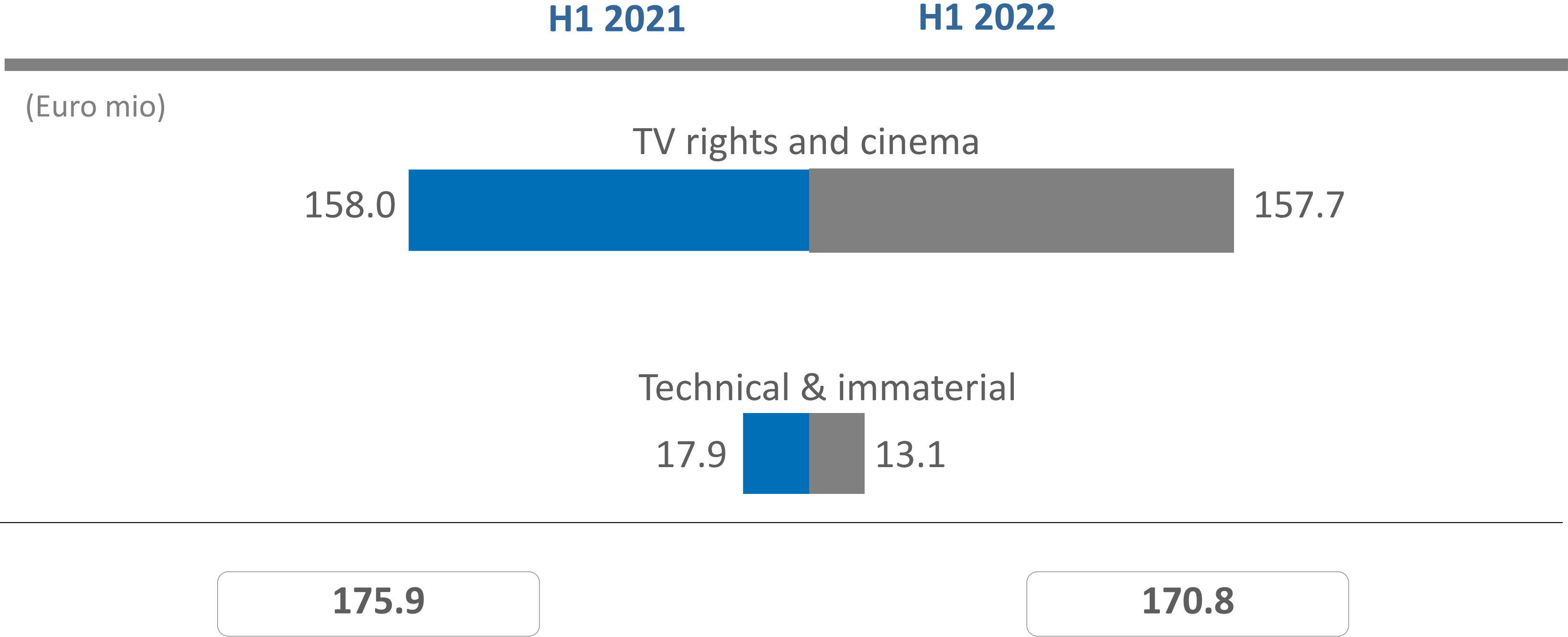
MFE ITALIAN BUSINESS H1 2022 | P&L results

(euro mio)	H1 2021	H1 2022
TOTAL NET REVENUES	963.7	974.6
Total Gross Adv Revenues	976.9	976.4
<i>Comissions</i>	<i>(139.1)</i>	<i>(143.7)</i>
Total Net Adv Revenues	837.8	832.7
Other Revenues	125.9	141.9
TOTAL COSTS	(869.1)	(957.5)
Personnel Costs	(177.1)	(171.9)
Other Operating Costs	(510.9)	(614.4)
Rights Amortisations	(144.9)	(141.2)
Other D&A	(36.2)	(30.0)
OPERATING PROFIT	94.6	17.1

MFE ITALIAN BUSINESS H1 2022 | P&L results

(euro mio)	H1 2021	H1 2022
OPERATING PROFIT	94.6	17.1
Financial Income (Losses)	21.2	15.2
Associates	96.5	7.5
<i>o/w PPA impact</i>	<i>(6.1)</i>	<i>(6.1)</i>
PRE-TAX PROFIT	212.3	39.8
Taxes	(34.2)	(7.1)
Minorities	0.8	0.1
NET PROFIT	178.9	32.7

MFE ITALIAN BUSINESS H1 2022 | Investments



MFE ITALIAN BUSINESS H1 2022 | Cash flow statement

(euro mio)	H1 2021	H1 2022
INITIAL NET FINANCIAL POSITION (01/01)	(1,187.7)	(1,135.5)
FREE CASH FLOW	133.3	156.2
Cash Flow from operating activities	298.9	183.1
Investments	(175.9)	(170.8)
Disinvestments	0.3	0.1
Change in Net Working Capital (CNWC)	10.0	143.8
Equity (investment)/disinvestment	15.3	(45.7)
Dividends paid	-	(1.2)
Incoming dividends	150.7	29.2
Change in consolidation area	-	(0.1)
NET CASH FLOW	299.3	138.5
NET FINANCIAL POSITION (30/06)	(888.4)	(997.1)

Appendix

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MEDIASET ESPAÑA H1 2022 | P&L results

(euro mio)	H1 2021	H1 2022
TOTAL NET REVENUES	423.6	415.2
Personnel Costs	(61.1)	(63.2)
Other Operating Costs	(209.1)	(187.5)
EBITDA	153.3	164.4
Amortization & Depreciation	(49.5)	(68.6)
EBIT	103.8	95.8
Financial income (loss)	4.4	20.2
Associates	1.8	1.7
PRE-TAX PROFIT	110.0	117.8
Taxes	(23.6)	(22.0)
NET PROFIT	85.4	95.0