

## SHAREHOLDERS' GENERAL MEETING HELD ON 7<sup>TH</sup> JUNE 2023

### SPEECH OF THE CHAIRMAN FEDELE CONFALONIERI

GOOD MORNING.....

A FEW CONSIDERATIONS OF INTEREST BEFORE GIVING YOU A SUMMARY OF THE EXTREMELY POSITIVE BALANCE SHEET DATA, IN A PANORAMA OF STRONG ECONOMIC PRESSURE, DOMINATED BY THE POST-COVID AND THE WAR IN UKRAINE, BOTH EVENTS THAT PROSTRATED THE WORLD ECONOMY, BUT EVEN MORE THE EUROPEAN ONE.

MFE IS THE HOLDING COMPANY OF THE EUROPEAN MULTIMEDIA GROUP PRESENT IN ITALY, SPAIN WITH ITS OWN TELEVISION, RADIO, ONLINE VIDEO, ADVERTISING COLLECTION ACTIVITIES ON TRADITIONAL AND DIGITAL MEDIA. HAS A SIGNIFICANT PARTICIPATION IN THE MEDIA GROUP PRO7 SAT 1, WORKS IN THE COMMUNICATION AS THE PRIMARY INTERPRETER OF THE VALUES BASED ON THE EUROPEAN CONSTITUTIONAL CHARTER. WE ARE TALKING ABOUT CLEAR AND PLURAL INFORMATION, THE PRODUCTION OF IDENTITY CONTENT.

ON THESE VALUES AND OBJECTIVES MFE HAS LAUNCHED AN INDUSTRIAL PLAN FOR THE CREATION OF A PAN-EUROPEAN BROADCASTING GROUP WITH THE AIM OF STRENGTHENING, IN THE VARIOUS EUROPEAN COUNTRIES, THE NATIONAL COMMUNICATION SYSTEMS, SHARING TECHNOLOGIES AND PLATFORMS, WHILE EXACERBATING THE LOCAL CONNOTATION OF CONTENT AND INFORMATION, DISTINCTIVE AND QUALIFYING FIGURES OF THE MISSION OF PUBLIC INTEREST AND PROMINENCE OF THE ACTIVITY OF TRADITIONAL MEDIA. STREAMLINING TECHNOLOGIES CREATES NEW VALUE BY INVESTING SYNERGISTIC REVENUES IN NEW IDENTITY AND INFORMATION CONTENT, THE TWO ESSENTIAL DISTINCTIVE COMPONENTS OF BROADCASTER ACTIVITY.

AT THE BASIS OF ITS ACTIVITY, A STRONG VALUE SYSTEM DECLINED IN THE SUSTAINABILITY REPORT THAT NOW CONTAINS MUCH MORE THAN A FOCUS ON CLIMATE AND ENVIRONMENTAL SUSTAINABILITY, WHICH IS GENERALLY REFERRED TO WHEN IT IS SPOKEN OF. IN MFE SUSTAINABILITY IS DECLINED IN THE LIGHT OF CIVIL, SOCIAL AND CULTURAL VALUES THAT HAVE A LOT TO DO WITH EUROPEAN CULTURE, WITH THE SYSTEM OF VALUES WITH MAN AT THE CENTER, ON WHICH THE EUROPEAN CONSTITUTION IS FOUNDED.

THESE ARE SUSTAINABLE VALUES:

THE MANAGEMENT AND ENHANCEMENT OF HUMAN RESOURCES, IN MFE ENSURES LOCAL AND PROFESSIONAL EMPLOYMENT IN THE VARIOUS COUNTRIES

ATTENTION TO DIVERSITY AND INCLUSION

OBSERVANCE OF THE SET OF RULES IN ITALY AND EUROPE, WHICH IS MADE NOT ONLY OF RESPECT IN THE EXECUTION OF THE RULES, BUT ALSO OF HELP TO DECISION-MAKERS IN DEFINING THEIR LINES ON THE BASIS OF A CORRECT REPRESENTATION OF INTERESTS

THE EXERCISE OF TRANSPARENT AND FAIR COMPETITION THAT PROTECTS THE GROUP FROM DESTRUCTIVE PRACTICES OF VALUE ON THE MARKETS

INNOVATION AND DIGITALIZATION

THE PROTECTION OF PERSONAL DATA, COLLECTED TRANSPARENTLY ON OUR PROPERTIES AND NOT ILLEGALLY "EXTORTED" AS IT HAS BEEN THE VORACIOUS PREROGATIVE OF INTERNET PLATFORMS

THE REMUNERATION OF INTELLECTUAL PROPERTY NECESSARY TO MAKE THE PRODUCTS OF INGENUITY FLOURISH, AN ATTITUDE COMPLETELY OPPOSED BY THE OTTVS THAT HAVE MADE A BUSINESS OF PIRACY

PROGRAMMING THAT IS SENSITIVE TO CHILDREN'S AUDIENCES WITH DEDICATED NETWORKS AND TIME SLOTS AND RECURRING CAMPAIGNS FOR THE CONSCIOUS USE OF PARENTAL CONTROL

A SCHEDULE DESIGNED IN SUCH A WAY AS TO ENSURE ADVERTISING INVESTORS THE HIGHEST RETURN AND THE QUALITY OF THEIR ADS.

STRENGTHENED BY THESE VALUES AND COMMITMENTS, MFE WITH ITS COMPANIES, IN THE COUNTRIES IN WHICH IT OPERATES AND IN EUROPE, PLAYS A LEADING ROLE TO PROMOTE AND DEFEND A COMPETITIVE FRAMEWORK THAT RETURNS TO BROADCASTERS A FAIR PLAYING FIELD, THE FAMOUS LEVEL PLAYING FIELD THAT EUROPE HAS BEEN PURSUING FOR YEARS.

THE CURRENT COMMISSION AND THE EUROPEAN PARLIAMENT HAVE BEEN COMMITTED FOR THE LAST ALMOST 5 YEARS TO DEFENDING THE CONTINENT FROM THE "RAIDS" OF INTERNATIONAL GROUPS, ESPECIALLY AMERICANS, WHO HAVE MOVED ABOVE RULES AND PRINCIPLES AND HAVE TREATED OUR EUROPE AS A PRECIOUS MARKET TO "ANNEX". THEY WENT OVER LOCAL AND ANTITRUST RULES BECAUSE THERE WERE SIMPLY NO GLOBAL RULES, AS THEIR BUSINESS AND SIZE ARE GLOBAL. EUROPE HAS SOUNDED THE REDEMPTION, HAS REJECTED THE PERCEPTION OF THE INTERNET GIANTS THAT LIVED IT AS A LARGE MARKET TO BE "ANNEXED", AS A TANK TO SUCK THE DATA, NEW OIL OF THE GLOBAL ECONOMY. IT HAS GONE FROM THE DIRECTIVES OF VERY SLOW IMPLEMENTATION IN THE COUNTRIES, TO THE REGULATIONS, DIRECTLY EFFECTIVE IN THE NATIONAL LAWS.

THE DSA (DIGITAL SERVICES ACT) CONTAINS MEASURES TO INTRODUCE A PLATFORM LIABILITY REGIME.

THE DMA (DIGITAL MARKET ACT) PLACES EX-ANTE ANTITRUST OBLIGATIONS ON GATEKEEPERS PLATFORMS.

THE DATA ACT IN THE PROCESS OF APPROVAL, WILL ENSURE A COMPETITIVE DATA MARKET AND FAIRNESS IN THE DIGITAL ENVIRONMENT.

TO COMPLETE THE FRAMEWORK, IN THE PROCESS OF APPROVAL, THE EMFA (EUROPEAN MEDIA FREEDOM ACT) WHICH AIMS TO GUARANTEE THE ECONOMIC SUSTAINABILITY AND INDEPENDENCE OF EUROPEAN PUBLISHERS AND BROADCASTERS.

A DRIVING FORCE IN TERMS OF EFFECTIVENESS OF INTERVENTION AND FAIRNESS WILL COME FROM THE EUROPEAN ANTITRUST THAT, WELL BEFORE THE LATE ONE OF THE UNITED STATES, HAS IMPLEMENTED ITS ROLE AS A VESTAL OF COMPETITION WITH EXEMPLARY DECISIONS AND FINES AGAINST ABUSES.

UNFORTUNATELY, THE SACROSANCT OBJECTIVE OF EUROPEAN FISCAL EQUITY HAS NOT YET BEEN FINALISED, DUE TO UNACCEPTABLE RESISTANCE FROM THE UNITED STATES.

I WOULD NOW LIKE TO TELL THE ECONOMIC AND FINANCIAL DATA FOR THE 2022 FINANCIAL YEAR OF THE MFE-MEDIAFOREUROPE N.V. GROUP. THAT, DESPITE THE GEOPOLITICAL AND MACROECONOMIC TURBULENCE THAT HAS CHARACTERIZED THE LAST 18 MONTHS, HAVE BEEN HIGHER THAN THE COMPANY ESTIMATES FORMULATED BEFORE THE APPEARANCE OF THE STRONG SIGNS OF UNCERTAINTY.

BELOW, IN SUMMARY, THE MAIN RESULTS OF THE MFE GROUP:

- CONSOLIDATED NET REVENUES AMOUNTED TO EURO 2,801.2 MILLION COMPARED TO EURO 2,914.3 MILLION IN 2021

- THE OPERATING RESULT REACHED EURO 280.1 MILLION COMPARED TO EURO 418.0 MILLION IN 2021. OPERATING RESULT NET OF EXTRAORDINARY AND NON-REPEATABLE ITEMS REACHED EURO 322.5 MILLION.
- NET PROFIT WAS POSITIVE FOR EURO 216.9 MILLION (374.1 MILLION IN 2021), REGISTERING A GROWTH OF 14% COMPARED TO 190.3 MILLION IN 2019, THE PRE-COVID PERIOD.
- ADJUSTED NET PROFIT FROM EXTRAORDINARY ITEMS REACHED EURO 247.5 MILLION WITH A GROWTH OF 30.1%, AGAIN COMPARED TO 2019 PRE-COVID.
- CHARACTERISTIC CASH GENERATION WAS EXCELLENT AND SIGNPOSTED THE HEALTH OF THE GROUP. IN 2022, INDEED, THE GROUP GENERATED CASH FOR EURO 366.2 MILLION, (507.3 MILLION IN 2021) FINANCING INVESTMENTS FOR DEVELOPMENT, OF WHICH THE MAIN ONES WERE: EURO 184.2 MILLION RELATED TO THE OPAS ON MEDIASET ESPAÑA, EURO 64.8 MILLION RELATED TO THE PARTICIPATORY INVESTMENT IN PROSIEBENSAT.1 AVERAGE, EURO 133.0 MILLION RELATED TO THE DISTRIBUTION OF DIVIDENDS AND EURO 32.6 MILLION USED IN THE PURCHASE PROGRAM OF TREASURY SHARES
- THANKS TO CASH GENERATION, NET DEBT AT 31/12/2022 REMAINED SUBSTANTIALLY STABLE COMPARED TO THE PREVIOUS YEAR AND AMOUNTED TO EURO 873.3 MILLION.
- FINALLY, FOR COMPLETENESS, THE MFE PARENT COMPANY CLOSES THE FINANCIAL STATEMENTS AS OF 31 DECEMBER 2022 WITH A POSITIVE NET RESULT OF EURO 27.4 MILLION.

THE LAST ECONOMIC AND FINANCIAL PERFORMANCE OF THE GROUP ALLOWS, DESPITE THE COMPLICATED YEAR, TO REMUNERATE AGAIN THE INVESTMENT OF THE SHAREHOLDERS OF MFE. THE BOARD OF DIRECTORS HAS RESOLVED TO PROPOSE TO THIS SHAREHOLDERS' MEETING THE DISTRIBUTION OF A GROSS ORDINARY DIVIDEND, RELATING TO THE 2022 FINANCIAL YEAR, OF 5 CENTS FOR EACH CATEGORY A AND CATEGORY B ORDINARY SHARE, CONFIRMING THE DIVIDEND DISTRIBUTED FOR THE 2021 FINANCIAL YEAR.

THIS DIVIDEND TODAY ACHIEVES A SHAREHOLDER RETURN OF APPROXIMATELY 11% FOR CATEGORY A SHARES AND APPROXIMATELY 8% FOR CATEGORY B SHARES, RESPECTIVELY.