

Q1 2023 Results Presentation

Milan, 24th May 2023

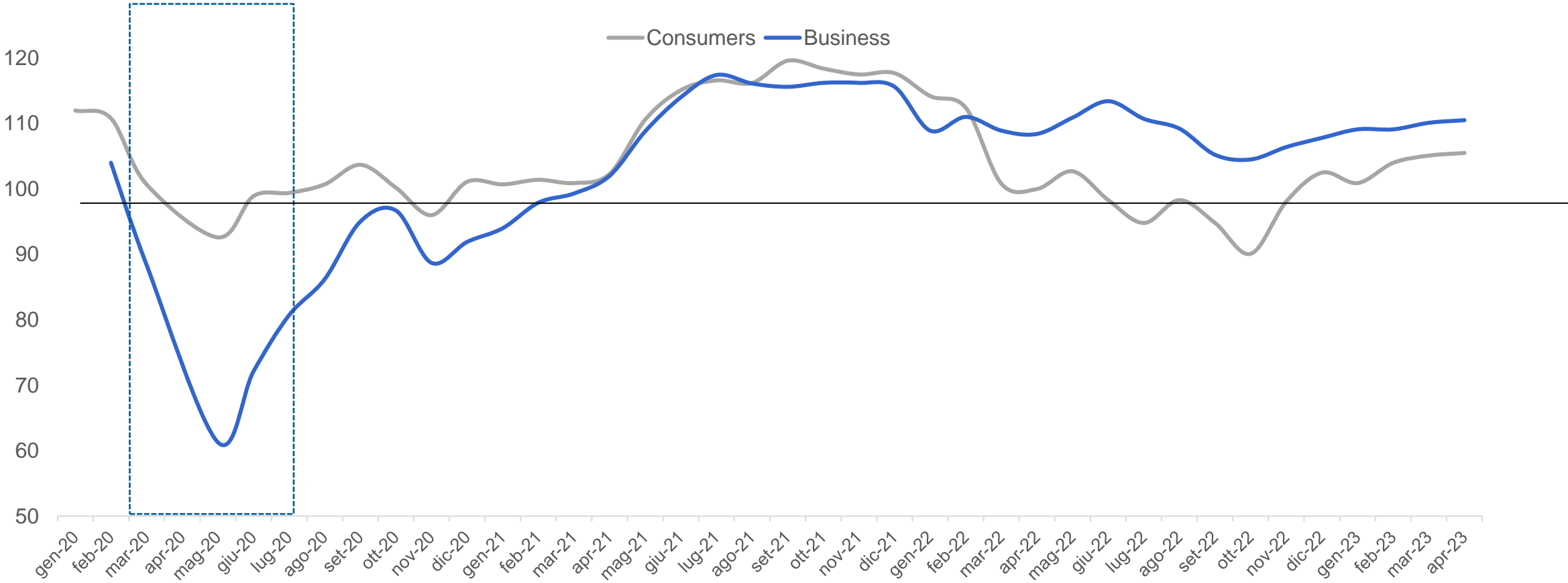
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Audience & Advertising

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MFE ITALIAN BUSINESS | Evolution of confidence index in Italy

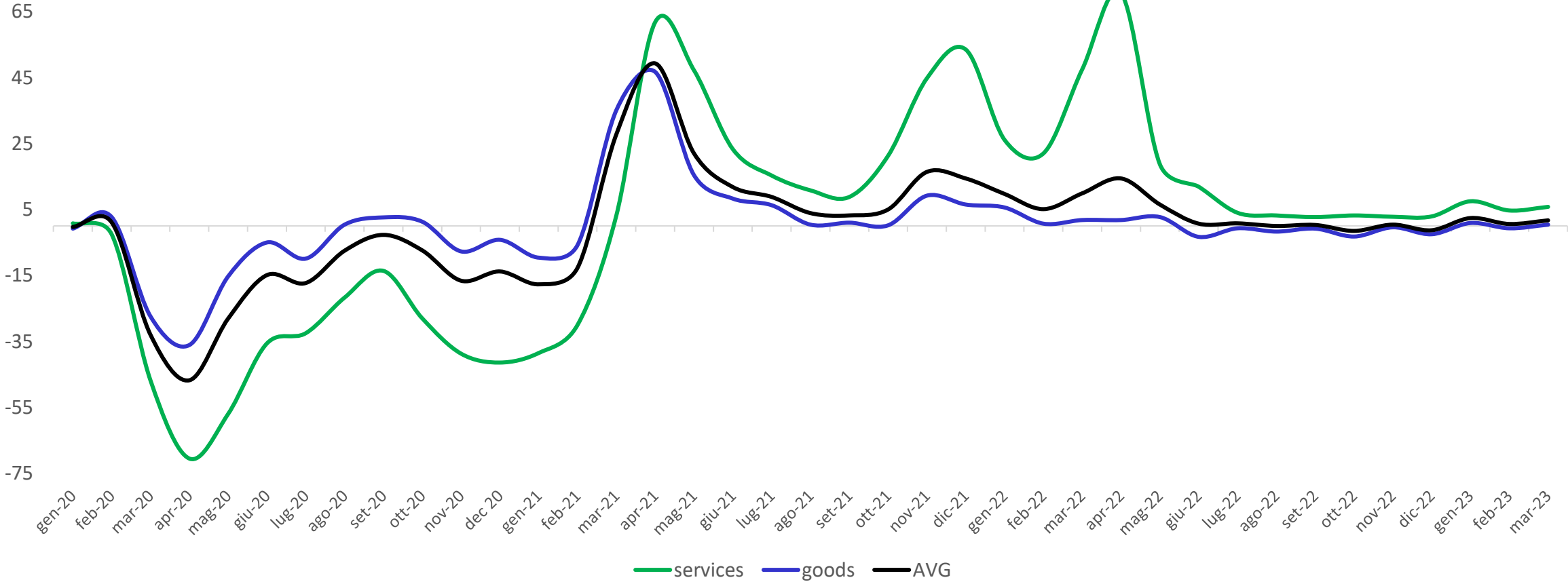
Monthly evolution, consumers and business



Source: ISTAT

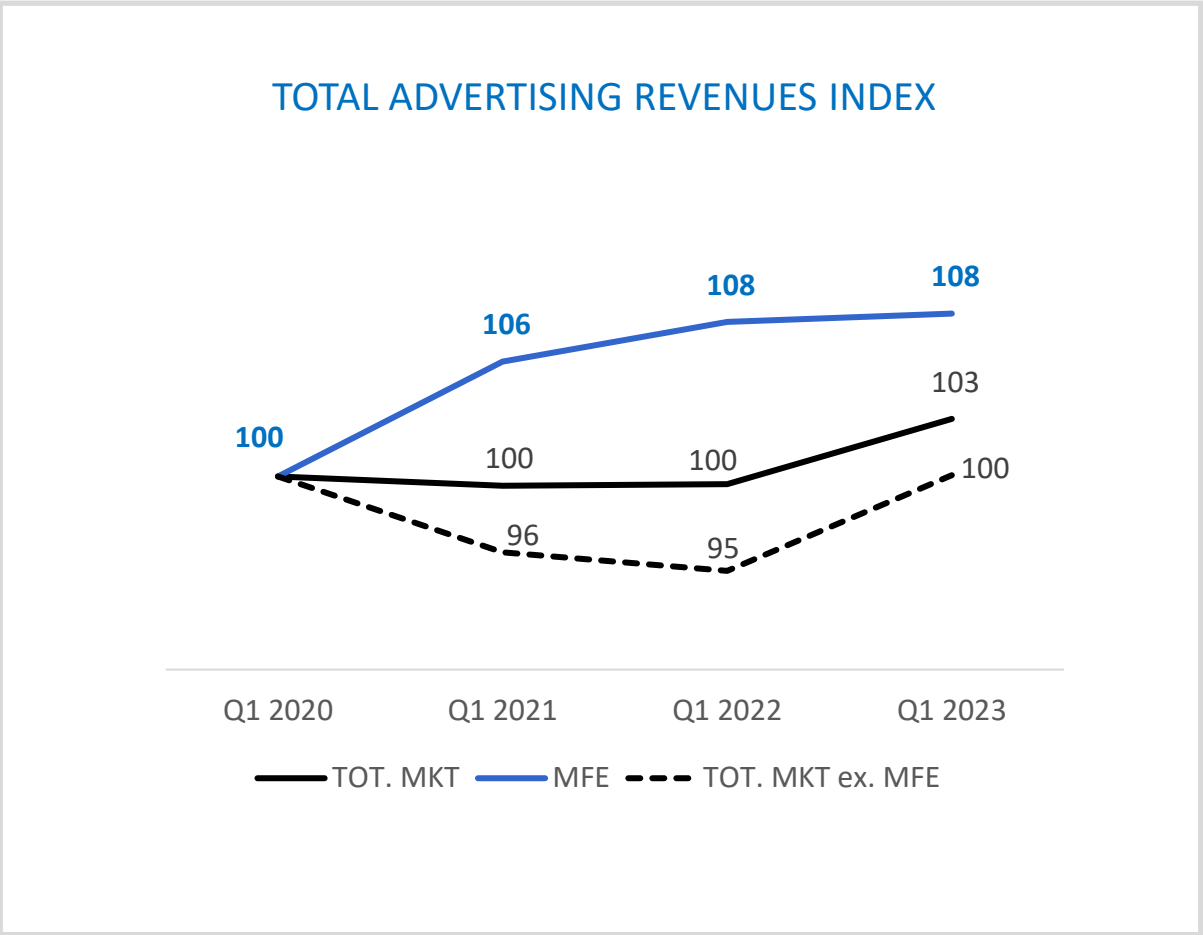
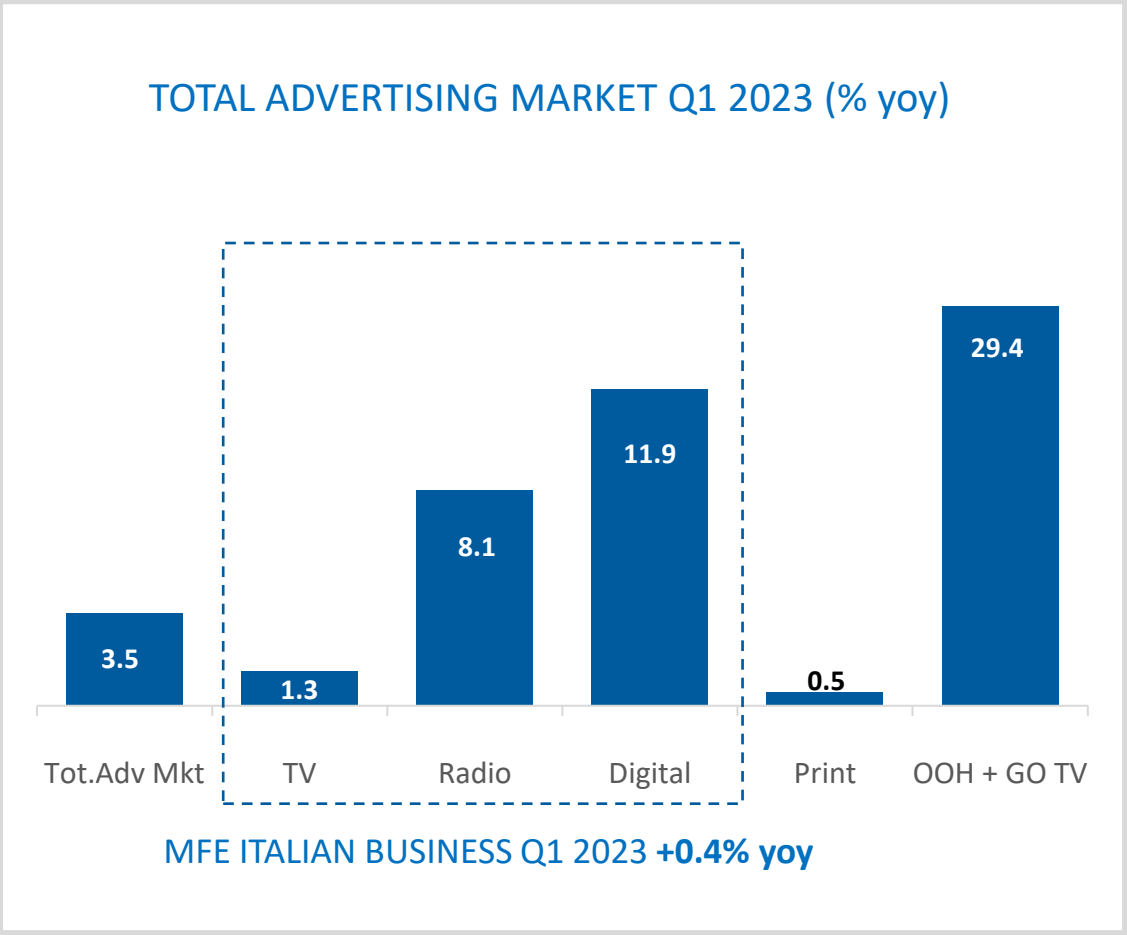
MFE ITALIAN BUSINESS | Good & Service Consumption in Italy

12M 2021 vs 2020 SERVICES: +12.6% AVG: +8.3% GOODS: +7.0%	12M 2021 vs 2019 SERVICES: -22.1% AVG: -7.4% GOODS: -0.9%	12M 2022 vs 2021 SERVICES: +16.0% AVG: +4.2% GOODS: +0.2%	12M 2022 vs 2019 SERVICES: -10.8% AVG: -4.1% GOODS: -1.1%	3M 2023 vs 2022 SERVICES: +6.6% AVG: +1.7% GOODS: +0.2%
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Source: CONFCOMMERCIO

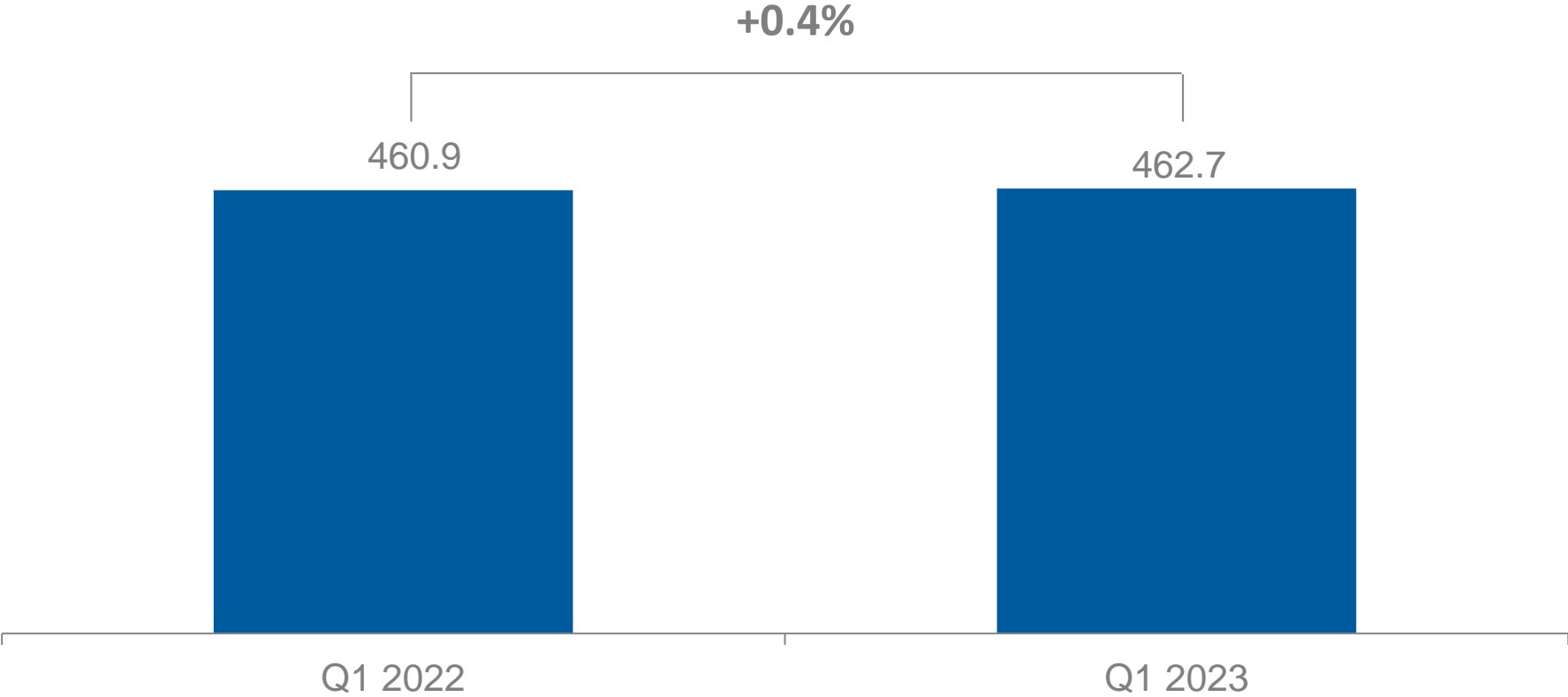
MFE ITALIAN BUSINESS | Analysis of the advertising market



Source: Ac Nielsen – Direct Mail excluded

MFE ITALIAN BUSINESS | Total advertising revenues

Q1 2023 vs Q1 2022 (mio Euro)



MFE ITALIAN BUSINESS | Growing, stable and challenged sectors

Q1 2023 - Advertising trend by sector

TOTAL MARKET

MFE ITALIAN BUSINESS

Weighted contribution to MFE performance (Q1 2023 +0.4% yoy)

GROWING SECTORS

46%

PERSONAL CARE, HOME CARE, TOILETRIES, AUTOMOTIVE, HOUSING, LEISURE AND TOURISM, CLOTHING

STABLE OR SLIGHTLY DECLINING SECTORS

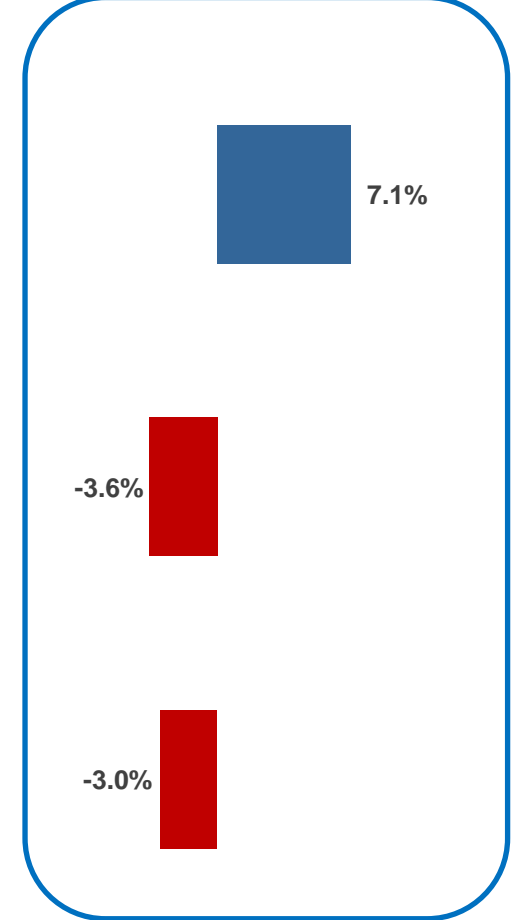
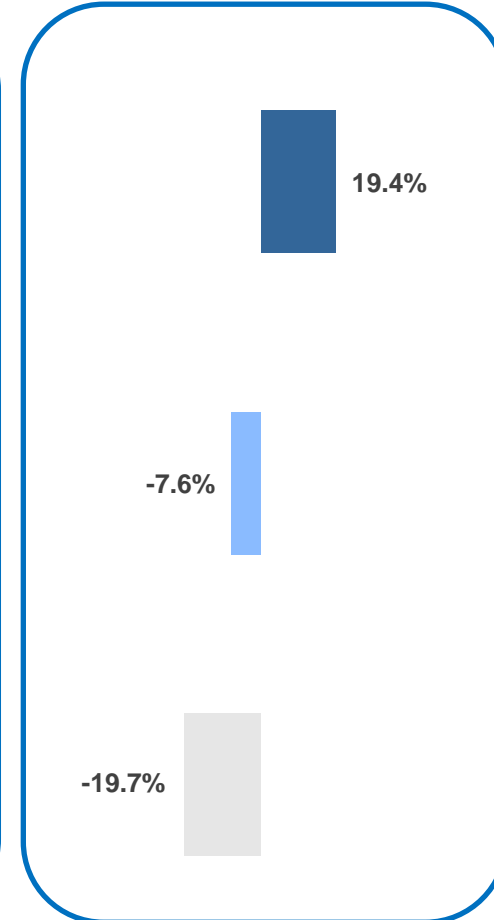
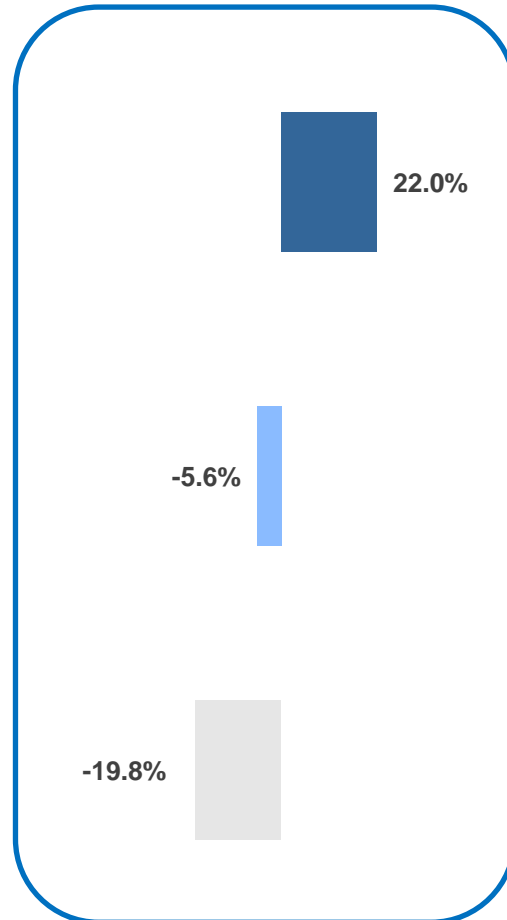
41%

FOOD, PHARMACEUTICALS, RETAIL, MEDIA PUBLISHING,

CHALLENGED SECTORS

13%

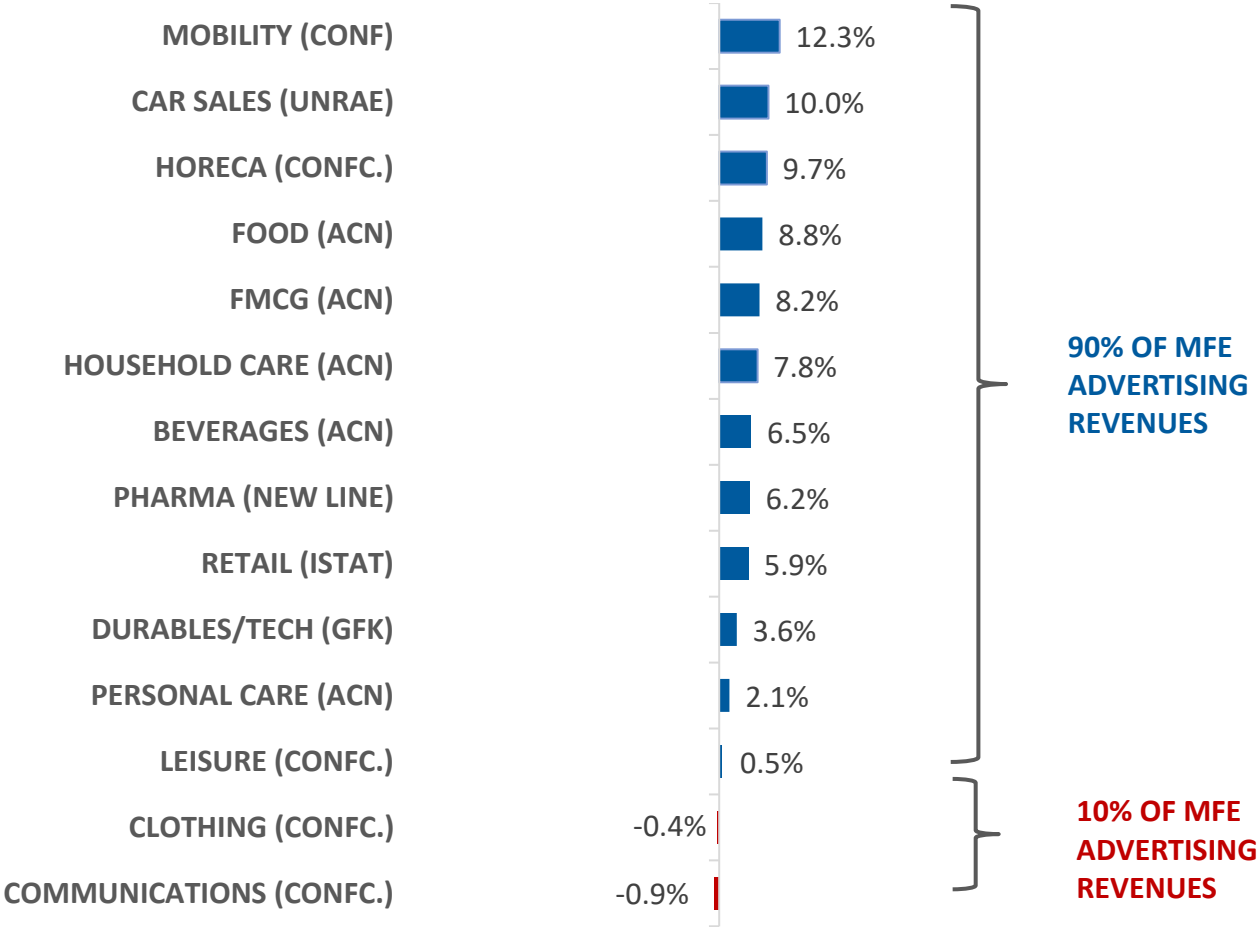
TELCOS, FINANCE & INSURANCE, HOUSEHOLD APPLIANCES AND CONSUMER DURABLES



Source: company estimates based on Nielsen data

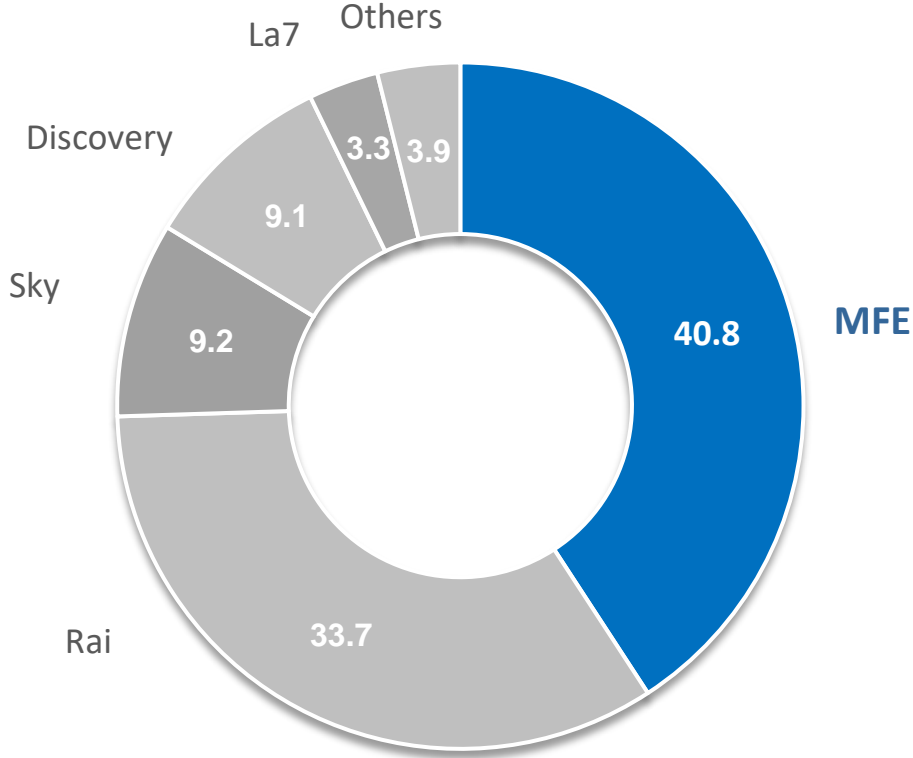
MFE ITALIAN BUSINESS | Retail sales trend by sector

Q1 2023 vs Q1 2022 (Δ %)



MFE ITALIAN BUSINESS | Total Audience performance

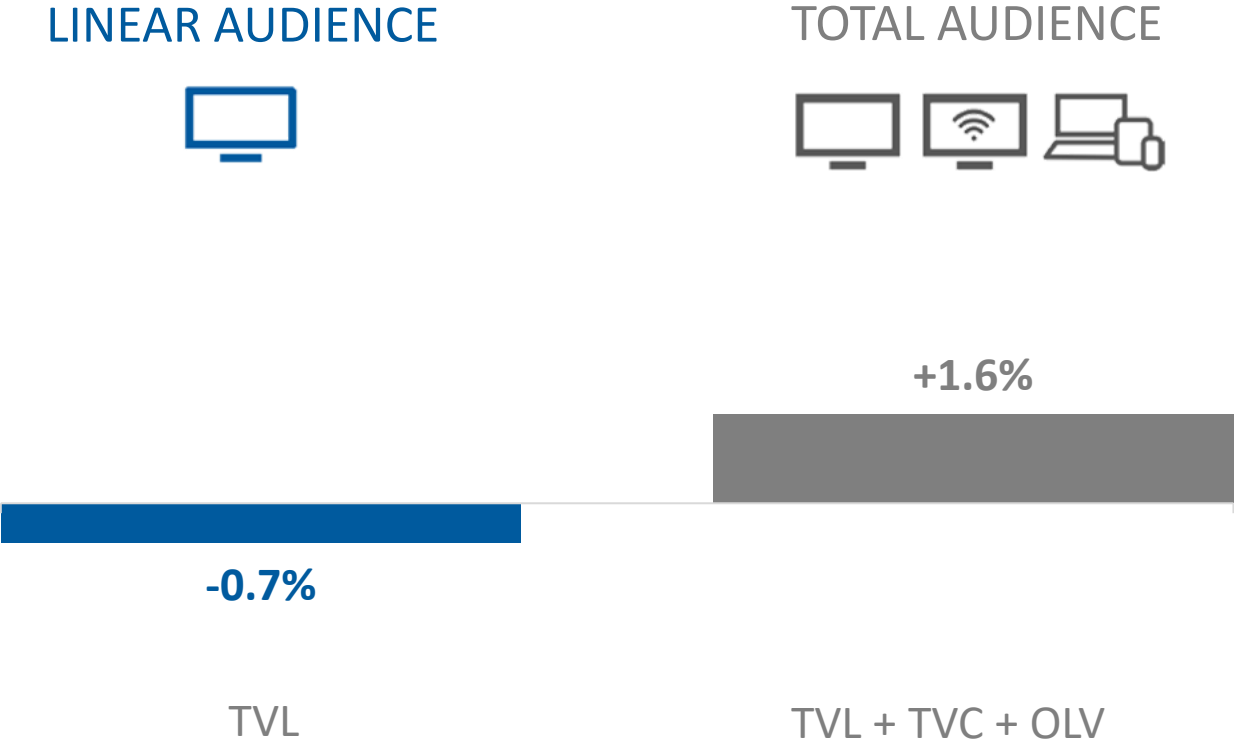
Audience share and stream views share (15-64 yrs, Q1 2023)



Source: Auditel

MFE ITALIAN BUSINESS | Linear and Total Audience Evolution

Q1 2023 vs Q1 2019 – yoy% growth



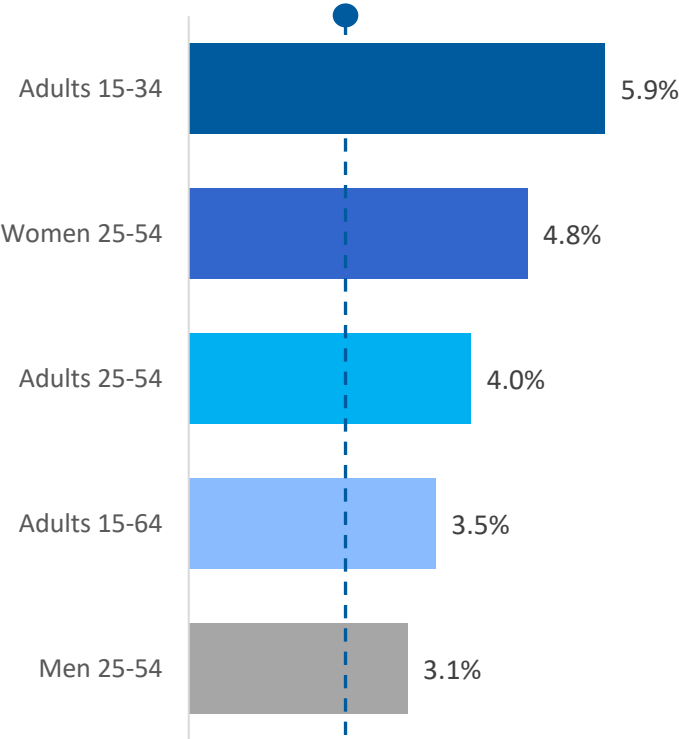
Source: Auditel; CTV Auditel & co-viewing factor estimate – Var% AMR-Average Minute Rating

MFE ITALIAN BUSINESS | Total Audience

The double added value of second screen & CTV (Q1 2023)

ADDITIONAL AUDIENCE

INDIVIDUALS 4+ 2.3%

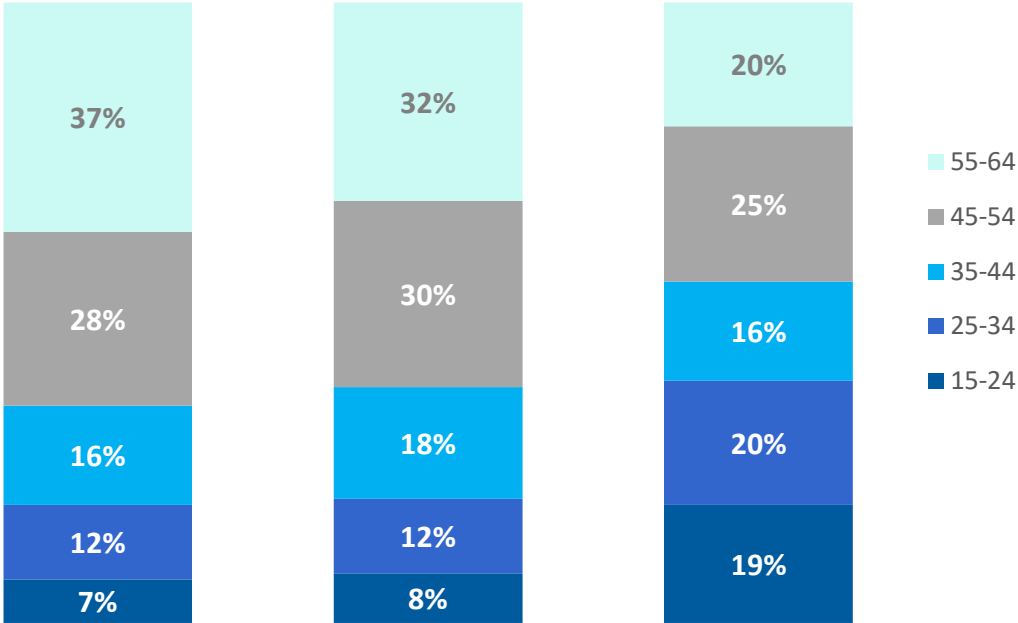


YOUNGER AUDIENCE PROFILE

LINEAR TV

CTV

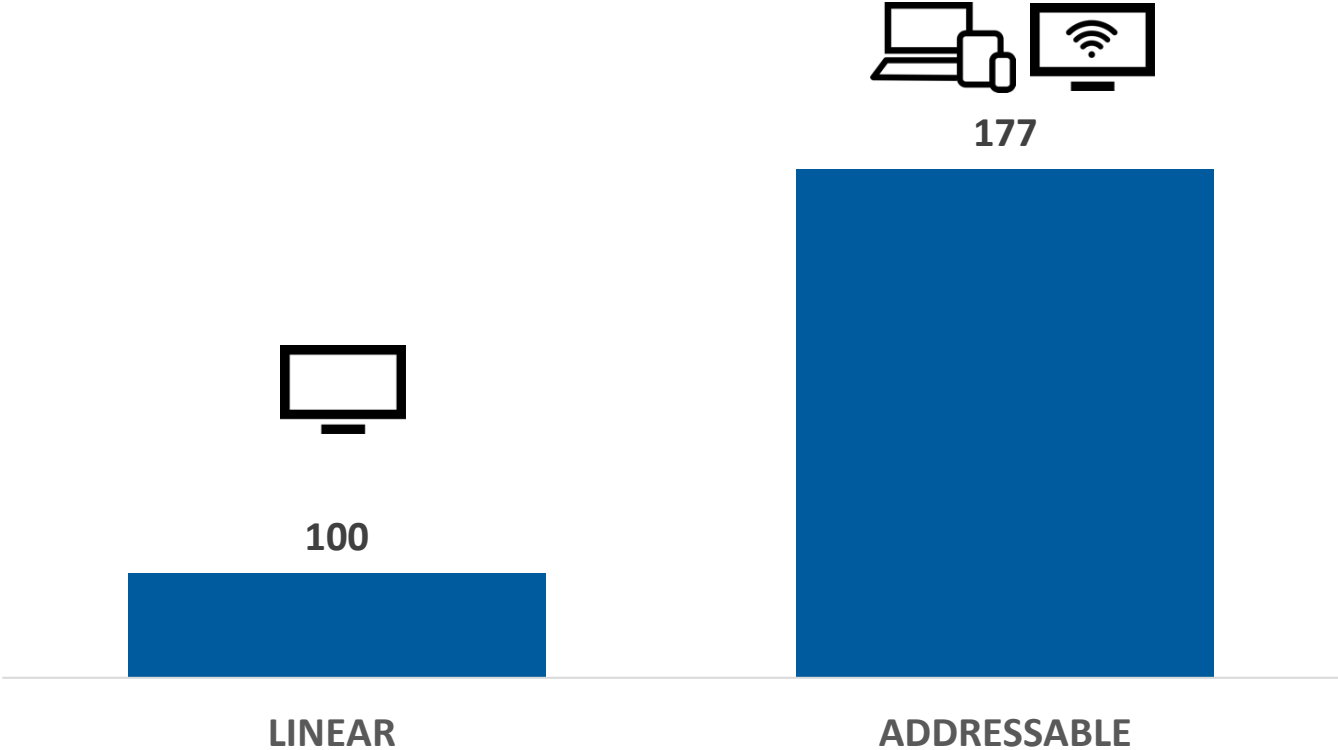
SECOND SCREEN



Source: Auditel

TOTAL AUDIENCE | Migration from Linear to Digital allows pricing upside

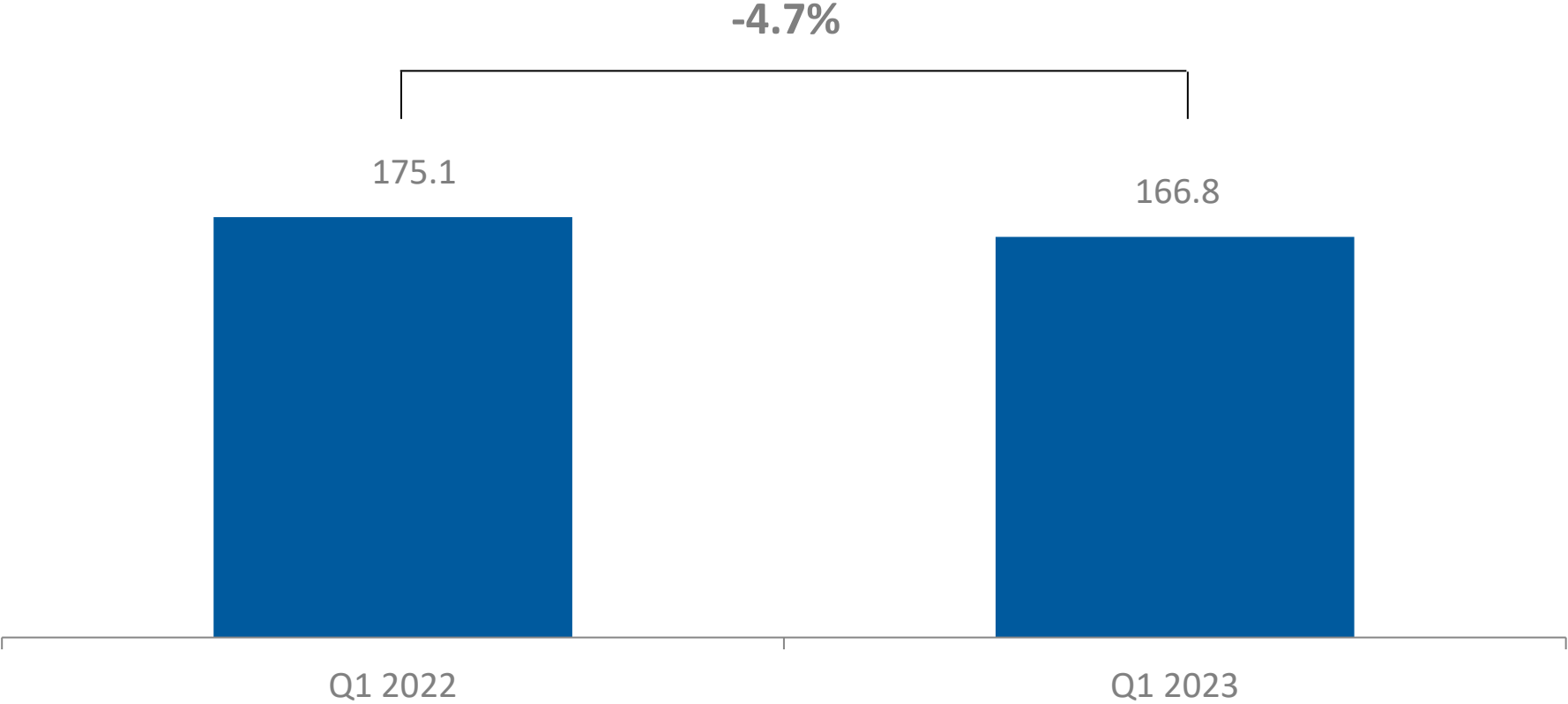
Revenue per Hour (RpH) Index (Apr '22-Mar '23)



Source: Company data

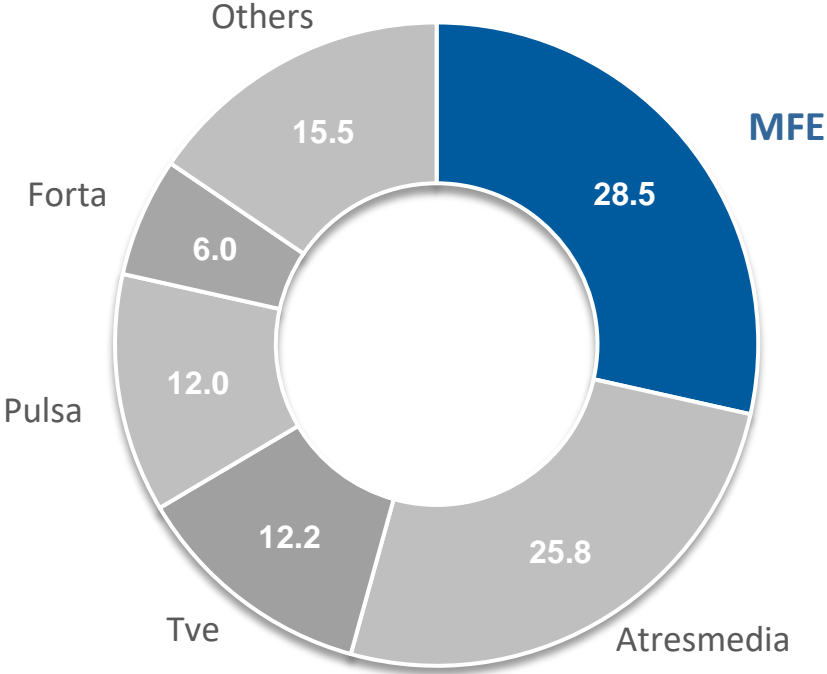
MFE SPANISH BUSINESS | Total advertising revenues

Q1 2023 vs Q1 2022 (mio Euro)



MFE SPANISH BUSINESS | Linear Audience performance

Linear audience share (Commercial Target, Q1 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 Q1 2023 | P&L highlights

(euro mio)	Q1 2022	Q1 2023
NET CONSOLIDATED REVENUES	654.3	646.6
EBITDA	136.0	133.9
EBIT	15.3	19.3
Italy	(14.7)	(9.6)
Spain	29.9	28.8
NET PROFIT	2.7	10.1
GROUP NET FINANCIAL POSITION (31/03)	(719.6)	(731.7)

MFE GROUP Q1 2023 | P&L results

(euro mio)	Q1 2022	Q1 2023
TOTAL NET REVENUES	654.3	646.6
Total Gross Adv Revenues	635.9	629.5
<i>Commissions</i>	<i>(75.7)</i>	<i>(76.3)</i>
Total Net Adv Revenues	560.3	553.2
Other Revenues	94.1	93.4
TOTAL COSTS	(639.0)	(627.3)
Personnel Costs	(115.7)	(117.3)
Other Operating Costs	(402.7)	(395.3)
EBITDA	136.0	133.9
Rights Amortisations	(98.4)	(94.1)
Other D&A	(22.3)	(20.6)
EBIT	15.3	19.3

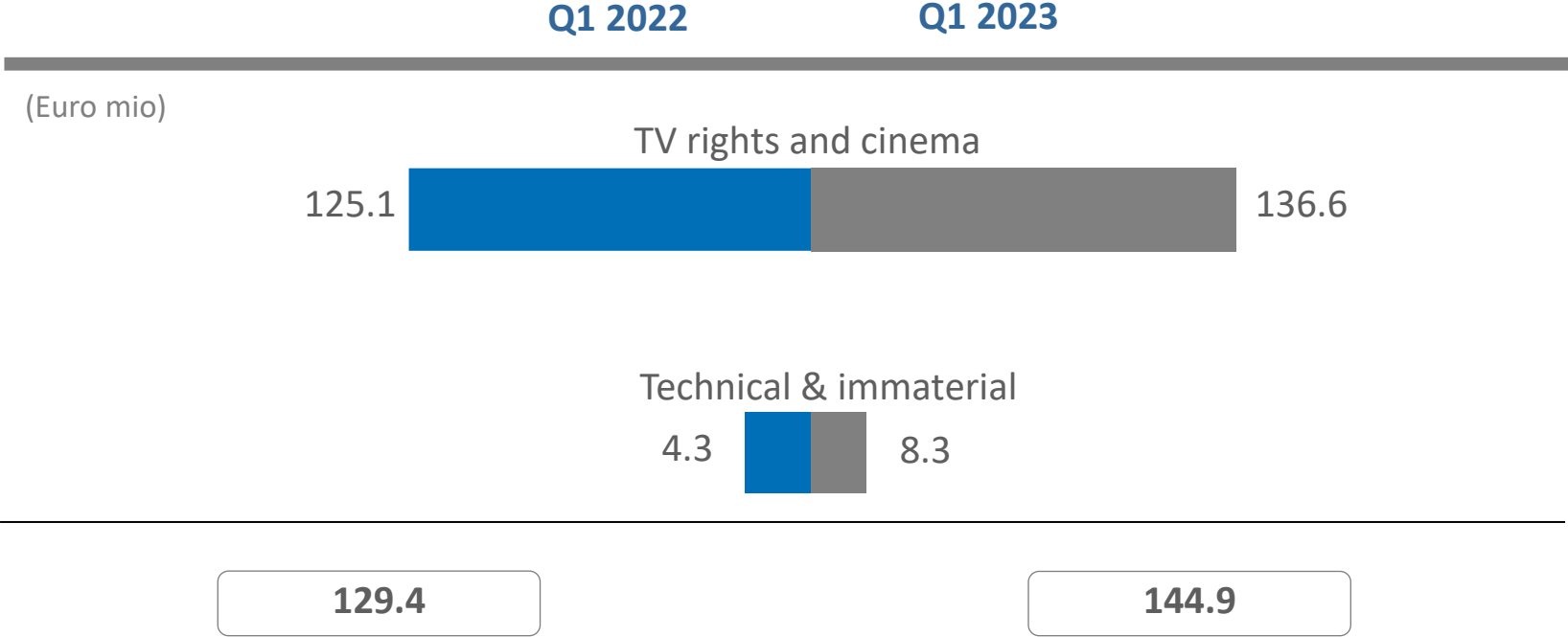
MFE GROUP Q1 2023 | P&L results

(euro mio)	Q1 2022	Q1 2023
EBIT	15.3	19.3
Financial Income (Losses)	(4.0)	(5.6)
Associates	3.9	2.9
PRE-TAX PROFIT	15.2	16.5
Taxes	(1.8)	(2.1)
Minorities	(10.7)	(4.3)
NET PROFIT	2.7	10.1

MFE OPERATING SEGMENTS Q1 2023 | P&L highlights

	ITALIAN BUSINESS		SPANISH BUSINESS	
(euro mio)	Q1 2022	Q1 2023	Q1 2022	Q1 2023
TOTAL NET REVENUES	466.3	465.2	188.0	181.5
Total Gross Adv Revenues	460.9	462.7	175.1	166.8
<i>Commissions</i>	<i>(67.8)</i>	<i>(68.1)</i>	<i>(7.8)</i>	<i>(8.2)</i>
Total Net Adv Revenues	393.0	394.6	167.2	158.6
TOTAL COSTS	(481.1)	(474.8)	(158.1)	(152.7)
EBITDA	73.7	75.6	62.3	58.4
EBIT	(14.7)	(9.6)	29.9	28.8

MFE GROUP Q1 2023 | Investments



MFE GROUP Q1 2023 | Cash flow statement

(euro mio)	Q1 2022	Q1 2023
INITIAL NET FINANCIAL POSITION (01/01)	(869.2)	(873.3)
FREE CASH FLOW	222.4	158.9
CASH FLOW FROM OPERATING ACTIVITIES	121.6	126.7
Investments	(129.4)	(144.9)
Disinvestments	0.5	0.7
Change in Net Working Capital (CNWC)	229.8	176.4
Equity (investment)/disinvestment	(71.6)	(16.7)
Change in consolidation area	(0.1)	-
Dividends paid	(1.1)	(0.7)
Incoming dividends	-	-
Share buyback	-	-
NET CASH FLOW	149.6	141.5
NET FINANCIAL POSITION (31/03)	(719.6)	(731.7)

MFE GROUP | The group structure

MFE-MEDIAFOREUROPE N.V.

Outstanding shares:

2,801,111,781

o/w:

1,658,508,884

MFE Shares A

1,142,602,897

MFE Shares B

100%

Mediaset S.p.A.



Grupo Audiovisual Mediaset España Comunicación S.A.U.

100%



ProsiebenSat. I Media SE

Secured **28.87%** of the share capital (**29.70%** of the current voting rights ¹) o/w:

- 26.58% of the share capital (27.34% of the current voting rights) through direct ownership;
- 2.29% of the share capital (2.35% of the current voting rights) secured through financial instruments.

28.87%

¹ excluding 6,514,679 of treasury shares, as of 30 April 2023



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Milan, 24th May 2023

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