



# 1H 2024 Results Presentation

Milan, 19th September 2024

MEDIAFOREUROPE

# Audience & Advertising



## ECONOMIC SCENARIO

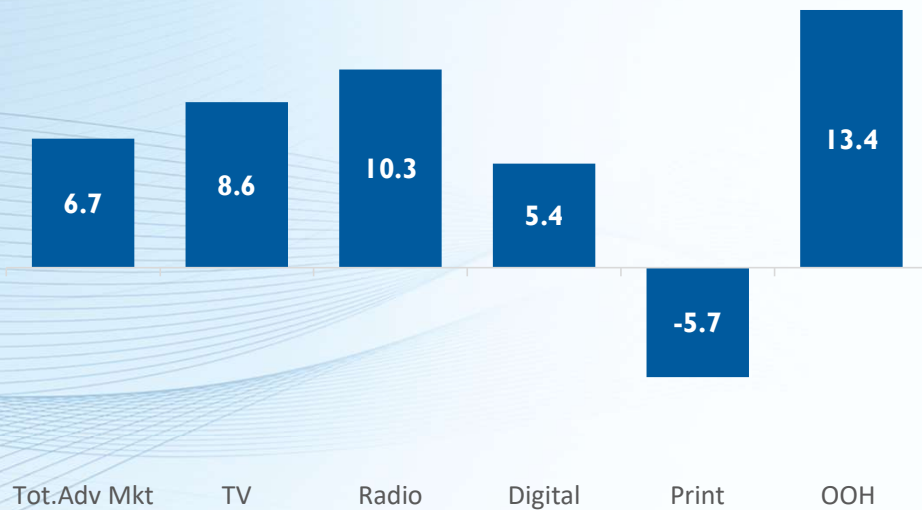
	<b>GDP FORECAST 2024</b>	<b>GOOD CONSUMPTION IH 2024</b>	<b>SERVICES CONSUMPTION IH 2024</b>	<b>CONSUMER CONFIDENCE INDEX</b>	<b>BUSINESS CONFIDENCE INDEX</b>
<b>ITALY</b>	<b>+0.9%</b>	<b>+0.2%</b>	<b>+1.8%</b>	<b>+0.8 BPS</b> June '24 vs June 23	<b>-2.0 BPS</b> June '24 vs June 23
<b>SPAIN</b>	<b>+2.3%</b>	<b>+0.4%</b> Jun '24 vs Jun'23	<b>+3.3%</b> Jun '24 vs Jun'23	<b>-4.0 BPS</b> June '24 vs June 23	<b>+2.1 BPS</b> TRIM3 '24 vs TRIM3'23

Sources: Spain: GDP: Banco de España - Bank of Spain - Good & Service Consumption: INE (Instituto Nacional de Estadística - National Statistics Institute) - Consumer Confidence Index: CIS (Centro Investigaciones Sociológicas – Sociological Research Centre)- Business Confidence Index: Source: INE (Instituto Nacional de Estadística - National Statistics Institute)

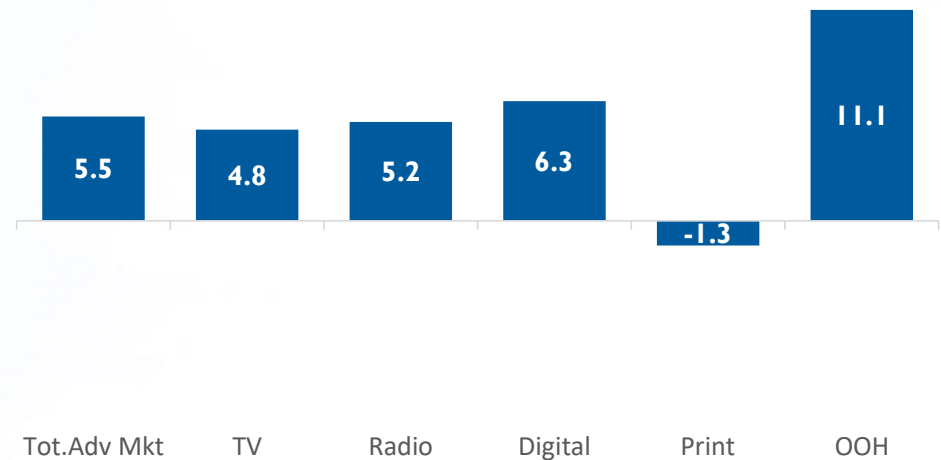


## ADVERTISING MARKET TREND IN 1H 2024

### ITALY



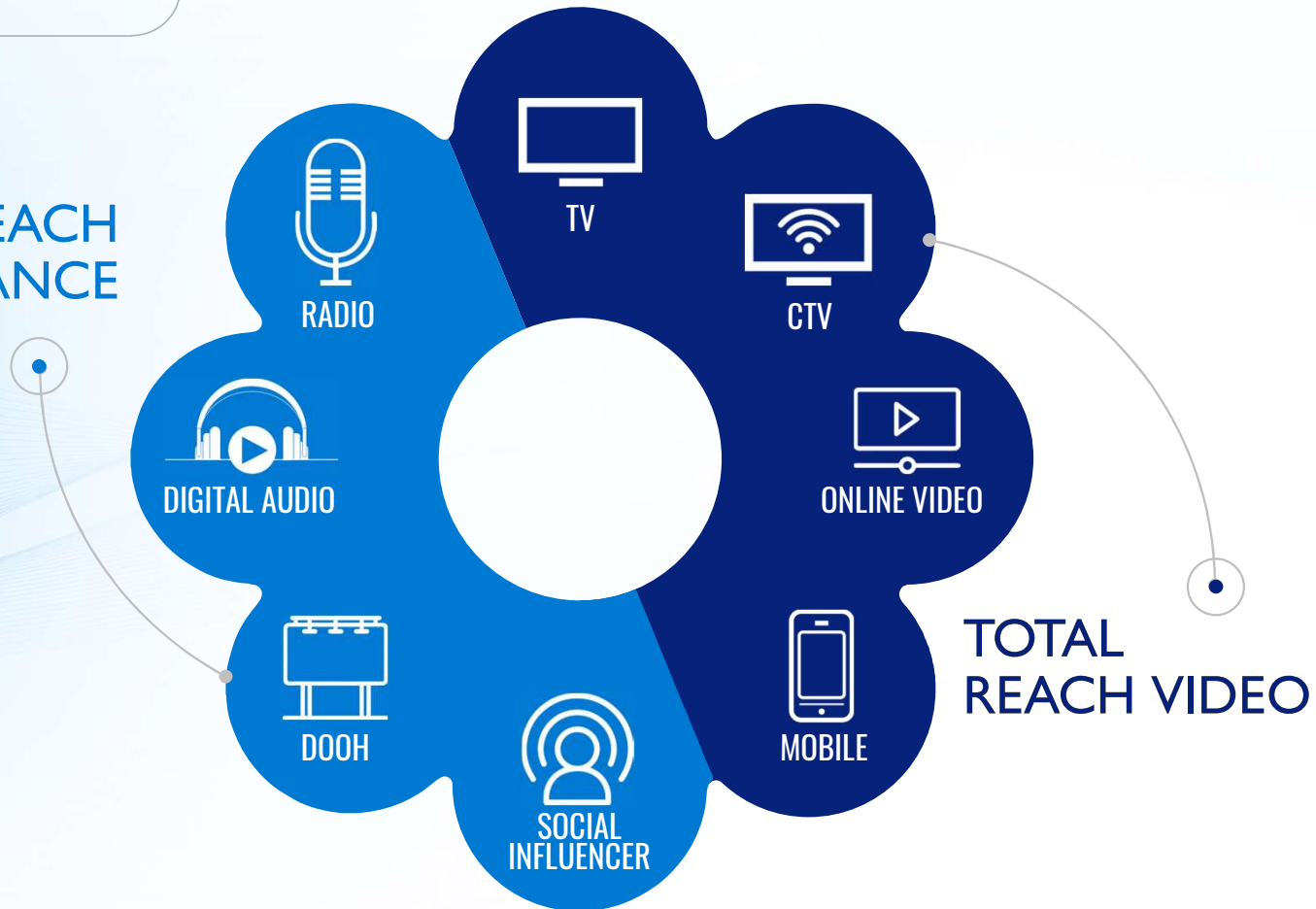
### SPAIN



Sources: Italy-Nielsen. Spain-Infoadex

# MFE ADVERTISING: AN UNDISPUTABLE CROSS MEDIA OFFER

EXTRA REACH  
& RESONANCE

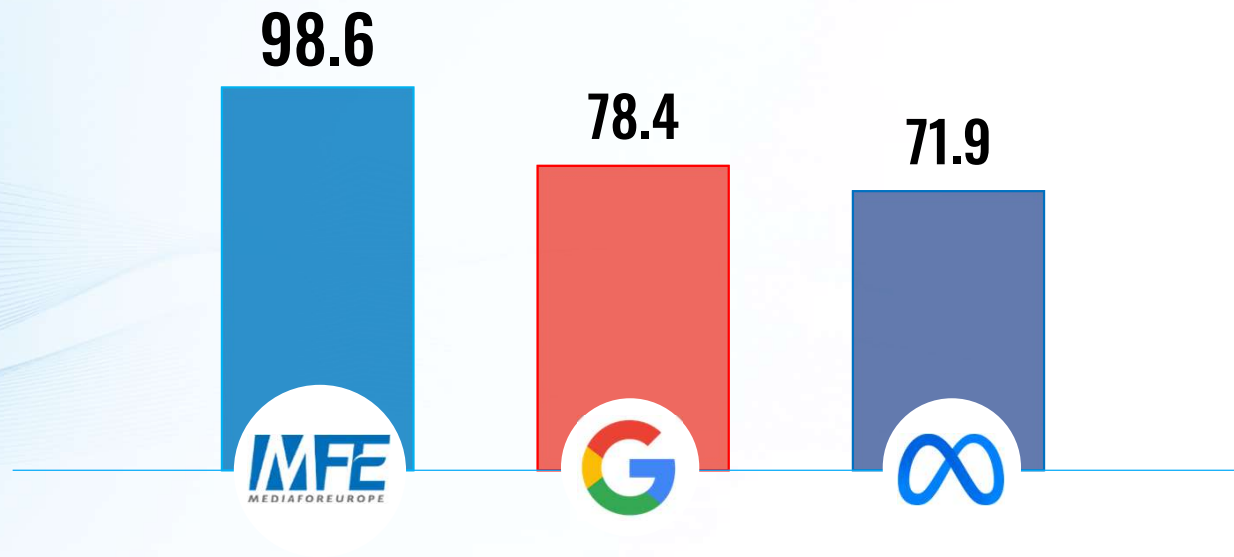


TOTAL  
REACH VIDEO



## ITALY KPI - VOLUME: MFE VS OTT TOTAL REACH

Monthly Reach Total Media - Adults +15 - FY 2023

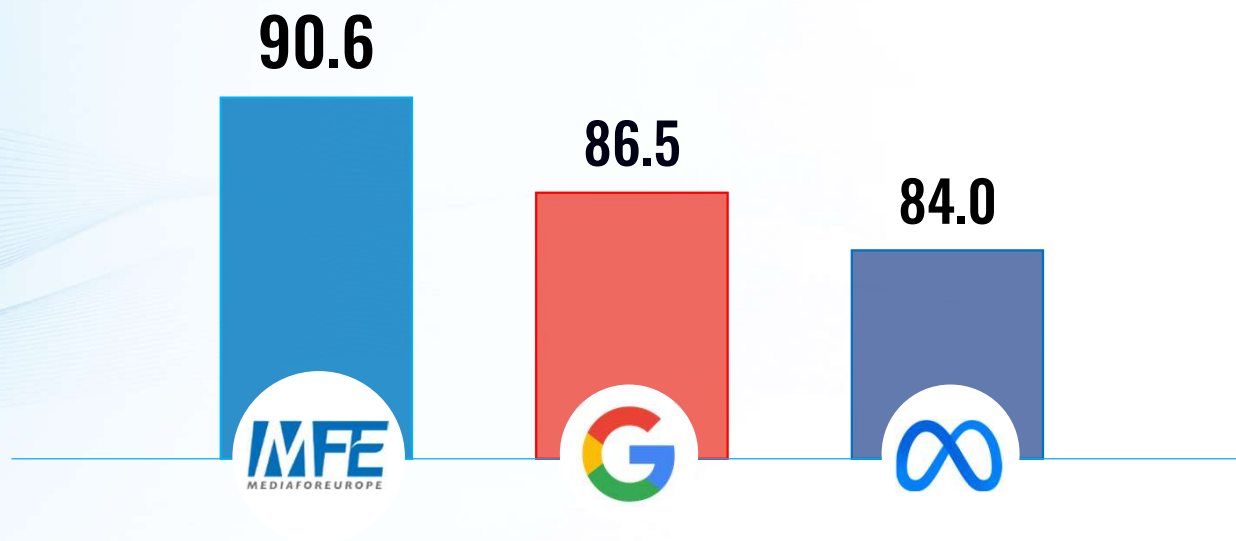


Source: Nielsen Media Impact



## SPAIN KPI - VOLUME: MFE VS OTT TOTAL REACH

Monthly Reach Total Media - Adults +16 - FY 2023

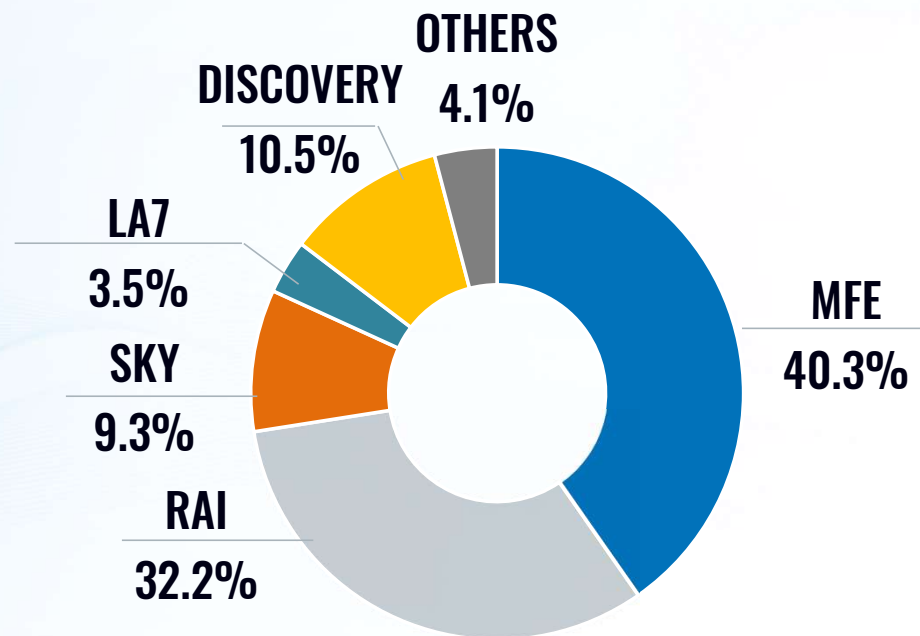


Source: Kantar Media, GFK Dam. Iwall. Monthly Average



## ITALY KPI - TOTAL AUDIENCE VOLUME SHARE (Broadcasters only)

Total Audience share on Total Time Spent (1H 2024) - Commercial Target 15-64 (Linear+Digital)



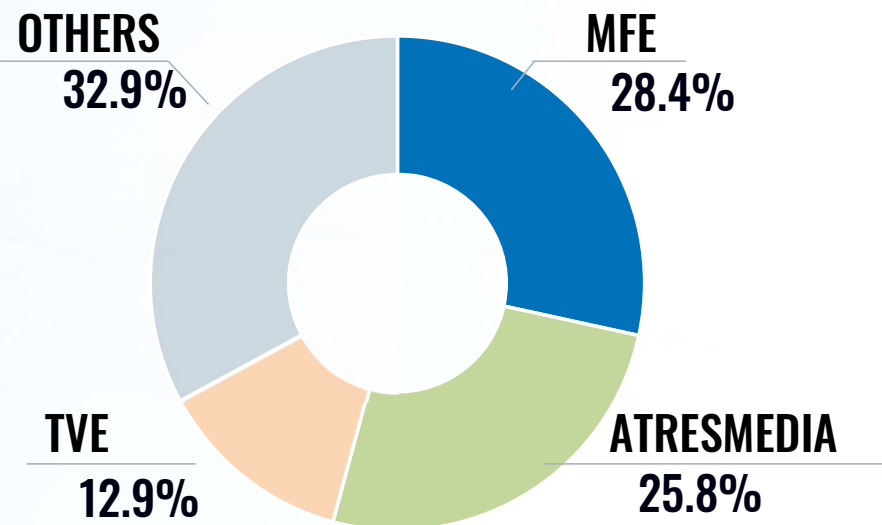
Source: Auditel data *The new standard: one number only (Total Audience) + 4 audience drivers Linear Coverage + Loyalty to Mediaset + Digital Streams Share + Digital Adv leverage*





## SPAIN KPI - TOTAL AUDIENCE VOLUME SHARE (Broadcasters only)

Total Audience share on Total Time Spent (1H 2024) - Commercial Target 18-54 (Linear+Digital)



Source: Total Audience Kantar Media / Comscore Linear (Mediaset Digital in Comscore is only Panel)

## TOTAL AUDIENCE VOLUME SHARE (Broadcasters+OTT 1<sup>st</sup> screen)

Total Audience share on Total Time Spent (1H 2024) - Total Individuals  
Any Video Time Spent (Linear+Digital)



**BROADCASTERS 94.3%**



**OTT ESTIMATE 5.7%**



**BROADCASTERS 85.3%**



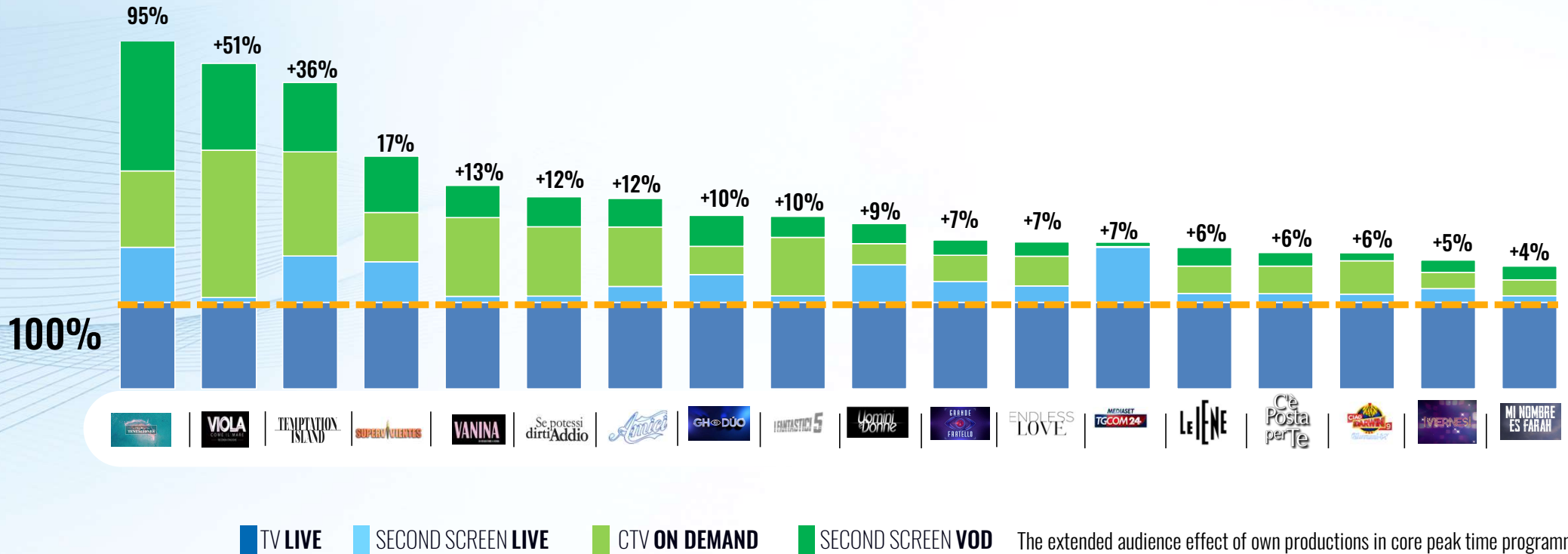
**OTT ESTIMATE 14.7%**

Source: Internal estimate based on Auditel data. (ind 4+) and Kantar (ind 14+)



# MFE KPI - VOLUME: CTV & OLV WEIGHT ON TOTAL AUDIENCE

Long Live Tv: how content increases Total Audience (1H 2024) - Core Peak Time Programming





## MFE KPI - VOLUME: DIGITAL TRANSFORMATION OF OUR BUSINESS

The digital audience multiplier – Rolling year (July 23 - June 24)



### UNIQUE BROWSERS X LOGGED UNIQUE USERS X TIME SPENT (VOLUME)

MONTHLY UNIQUE BROWSERS  
MFE GROUP (1°+2° SCREEN)

**64.5 MIO**

MONTHLY LOGGED UNIQUE USERS  
MFE GROUP (1°+2° SCREEN)

**8.1 MIO**

TOTAL HOURS VIEWED  
MFE GROUP (1°+ 2° SCREEN)

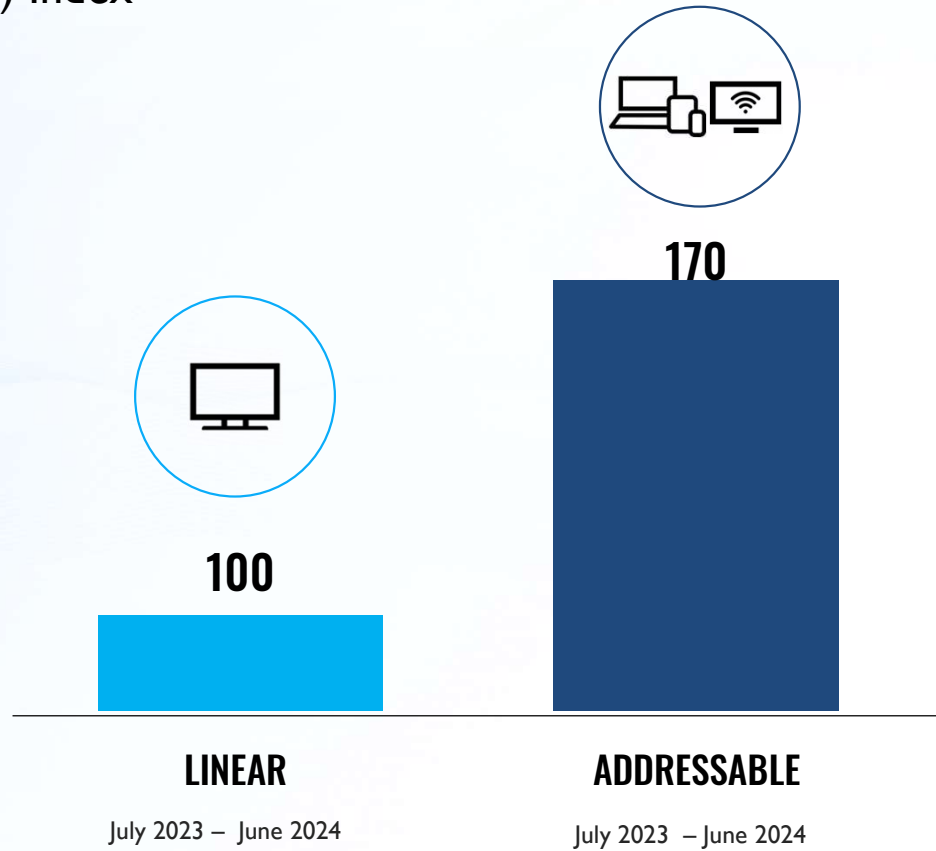
**1,109 MIO/H**

Source: Adobe Analytics (Monthly Time Spent (average monthly time spent of total users (traffic + video) – July 23 – June. 2024)



## ITALY/SPAIN KPI - PRICE/VALUE - POSITIVE LEVERAGE

Revenue per Hour (RpH) Index



Source: Company data



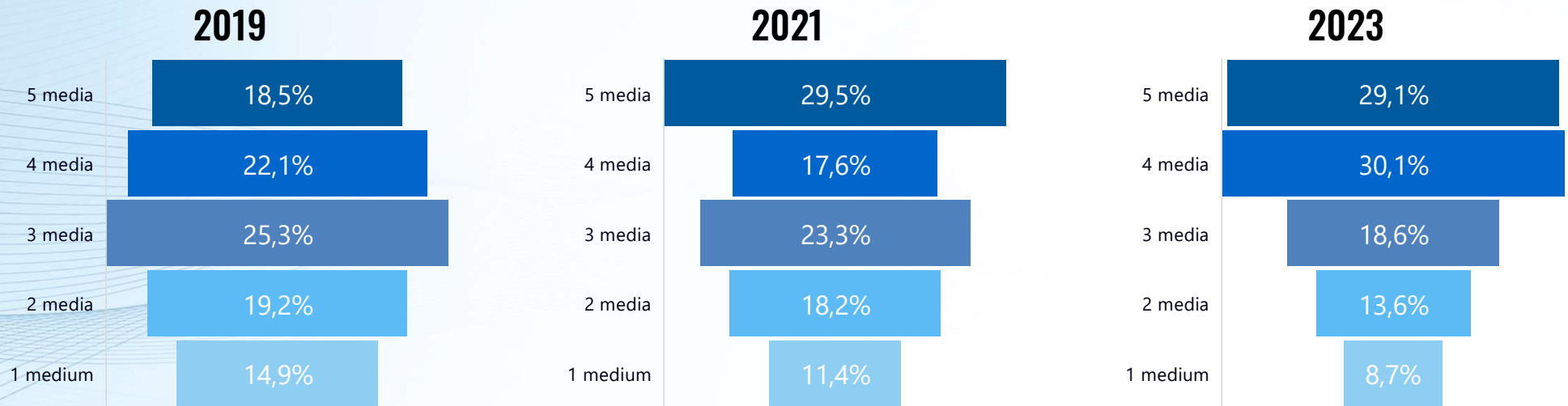
# ITALY KPI - MEDIA MIX: INCREASING REVENUE DIVERSIFICATION

% Revenues per number of media

TOTAL MEDIA



TOTAL VIDEO - TOTAL AUDIO - TOTAL DIGITAL & SOCIAL



A key driver in revenue diversification is acceleration in revenue media mix by client diversification  
 An increasing number of clients purchasing more than a single medium

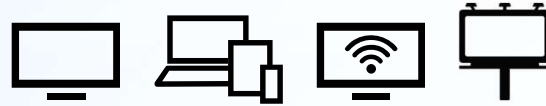
Media: Linear TV, CTV, Radio, Digital Audio and Digital



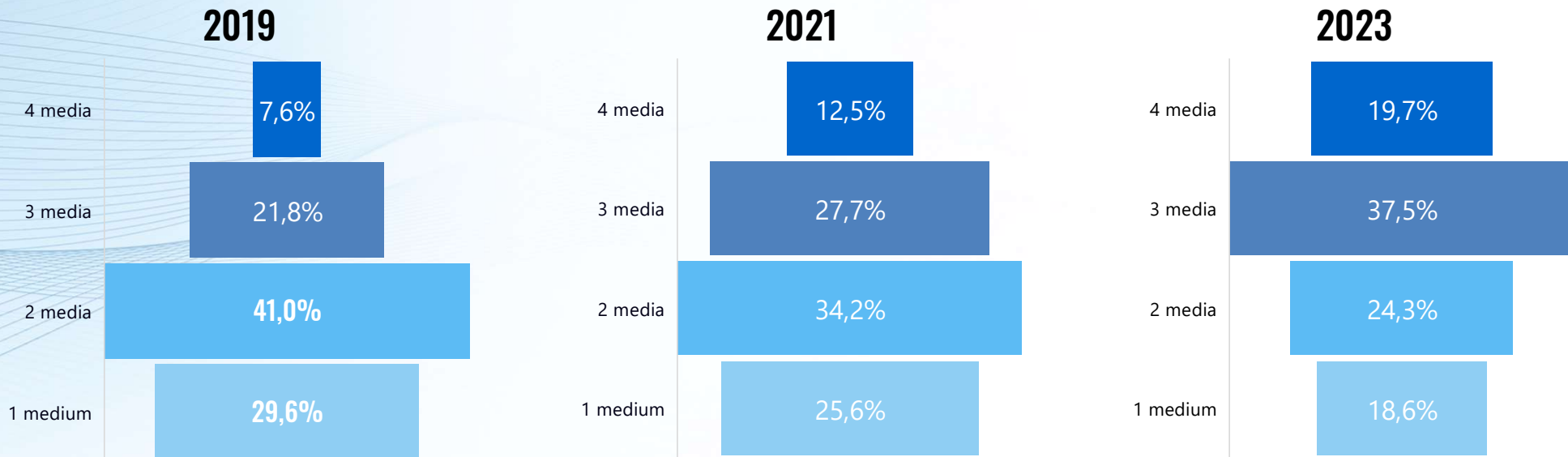
# SPAIN KPI - MEDIA MIX: INCREASING REVENUE DIVERSIFICATION

% Revenues per number of media

TOTAL MEDIA

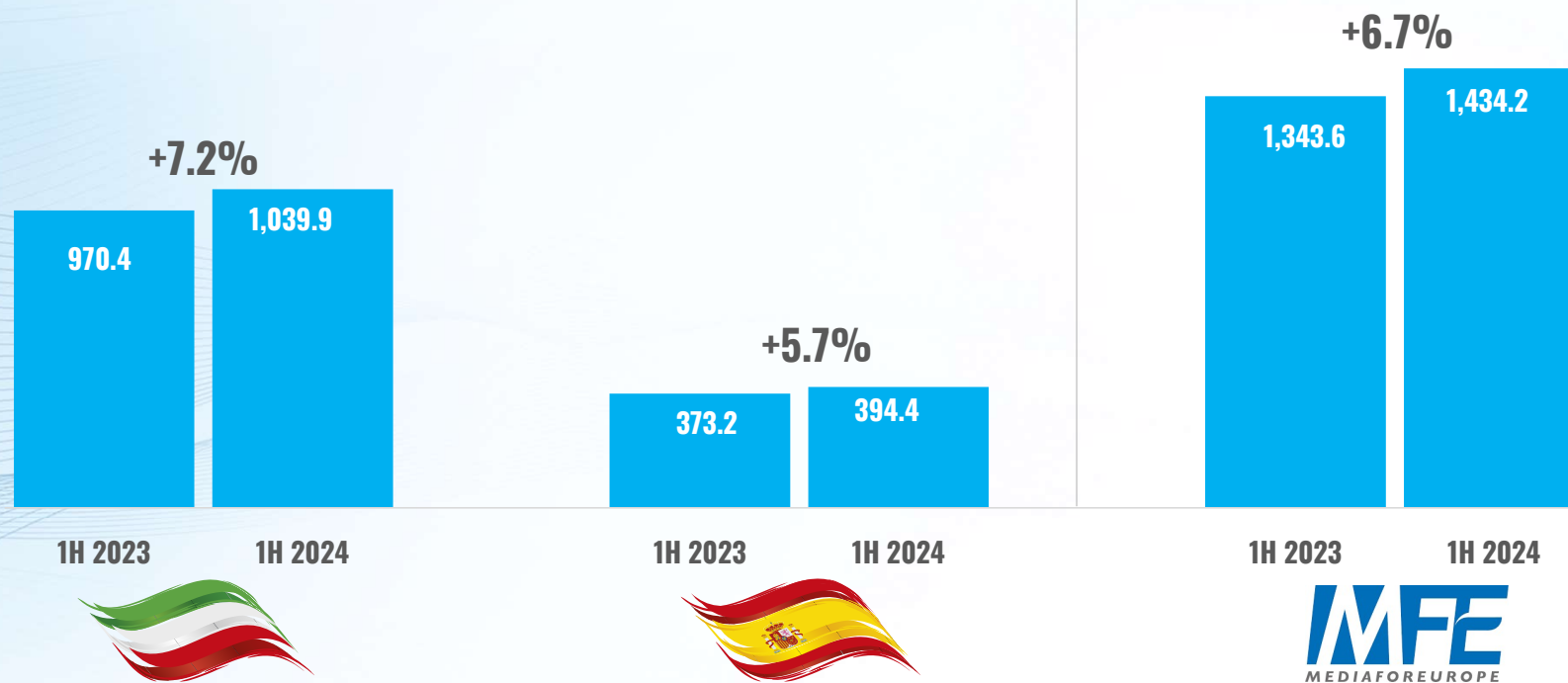


TOTAL TV - TOTAL VIDEO - TOTAL DIGITAL



Media: Lineal TV, CTV, Digital and OOH. Excluded BAL y DMQ

## ADV REVENUE – 1H 2024





# Financials



## MFE GROUP 1H 2024 | P&L highlights

(euro mio)	1H 2023	1H 2024
<b>NET CONSOLIDATED REVENUES</b>	<b>1,369.6</b>	<b>1,476.5</b>
<b>EBITDA</b>	<b>349.5</b>	<b>357.0</b>
<b>EBIT</b>	<b>120.9</b>	<b>136.3</b>
Italy	39.0	59.9
Spain	81.7	76.3
<b>NET PROFIT</b>	<b>87.1</b>	<b>104.7</b>
<b>GROUP NET FINANCIAL POSITION (30/06)</b>	<b>(807.6)</b>	<b>(662.0)</b>
<b>GROUP NET FINANCIAL POSITION (30/06) for financial covenant purposes*</b>	<b>(669.1)</b>	<b>(553.8)</b>

\*excl. IFRS 16 and the financial debt for the acquisition of P7S1 stake



## MFE OPERATING SEGMENTS 1H 2024 | P&L highlights

	ITALIAN BUSINESS		SPANISH BUSINESS	
(euro mio)	1H 2023	1H 2024	1H 2023	1H 2024
<b>TOTAL NET REVENUES</b>	<b>972.8</b>	<b>1,056.1</b>	<b>397.0</b>	<b>420.8</b>
Total Gross Adv Revenues	970.4	1,039.9	373.2	394.4
<i>Commissions</i>	<i>(142.7)</i>	<i>(155.7)</i>	<i>(18.3)</i>	<i>(17.5)</i>
Total Net Adv Revenues	827.6	884.2	355.0	376.9
Other revenues	145.2	171.9	42.0	43.9
<b>TOTAL COSTS</b>	<b>(933.8)</b>	<b>(996.1)</b>	<b>(315.3)</b>	<b>(344.5)</b>
<b>EBITDA</b>	<b>208.2</b>	<b>222.8</b>	<b>141.3</b>	<b>134.4</b>
<b>EBIT</b>	<b>39.0</b>	<b>59.9</b>	<b>81.7</b>	<b>76.3</b>

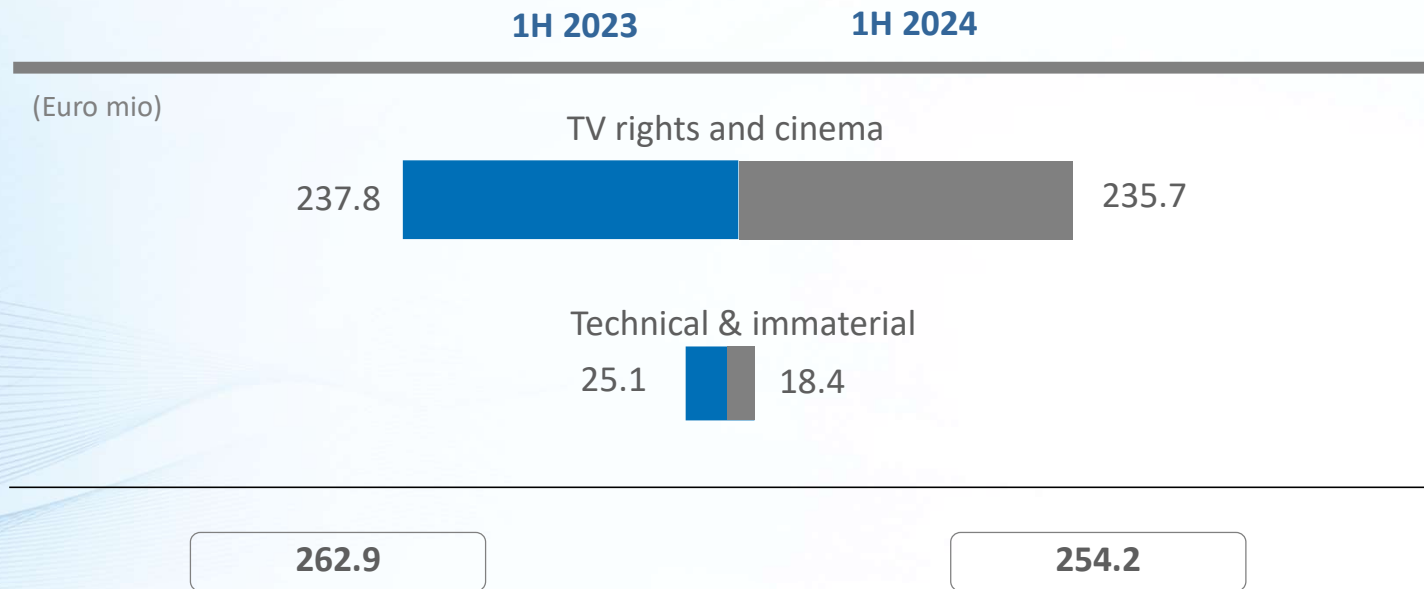


## MFE GROUP 1H 2024 | P&L results

(euro mio)	1H 2023	1H 2024
<b>TOTAL NET REVENUES</b>	<b>1,369.6</b>	<b>1,476.5</b>
Total Net Adv Revenues	1,182.7	1,261.0
Other Revenues	187.0	215.5
<b>TOTAL COSTS</b>	<b>(1,248.7)</b>	<b>(1,340.3)</b>
<b>EBIT</b>	<b>120.9</b>	<b>136.3</b>
Financial Income (Losses)	(9.8)	(8.0)
Associates	7.2	10.3
<b>PRE-TAX PROFIT</b>	<b>118.3</b>	<b>138.6</b>
Taxes	(26.4)	(32.9)
Minorities	(4.8)	(1.0)
<b>NET PROFIT</b>	<b>87.1</b>	<b>104.7</b>



## MFE GROUP 1H 2024 | Investments





## MFE GROUP 1H 2024 | Cash flow statement

(euro mio)	1H 2023	1H 2024
<b>INITIAL NET FINANCIAL POSITION (01/01)</b>	<b>(873.3)</b>	<b>(902.8)</b>
Cash flow from operating activities	332.4	344.3
Investments	(262.9)	(254.2)
Disinvestments	2.8	0.1
Change in Net Working Capital (CNWC)	147.7	133.2
<b>FREE CASH FLOW</b>	<b>220.1</b>	<b>223.4</b>
Equity (investment)/disinvestment	(159.4)	(3.3)
Change in consolidation area	-	6.8
Dividends paid	(1.5)	0.0
Incoming dividends	6.6	13.9
<b>NET CASH FLOW</b>	<b>65.7</b>	<b>240.8</b>
<b>NET FINANCIAL POSITION (30/06)</b>	<b>(807.6)</b>	<b>(662.0)</b>
<b>NET FINANCIAL POSITION (30/06) for financial covenant purposes*</b>	<b>(669.1)</b>	<b>(553.8)</b>

\*excl. IFRS 16 and the financial debt for the acquisition of P7S1 stake



## Q&A Session

Milan, 19th September 2024

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