

# FY 2022 Results Presentation

Milan, 19th April 2023

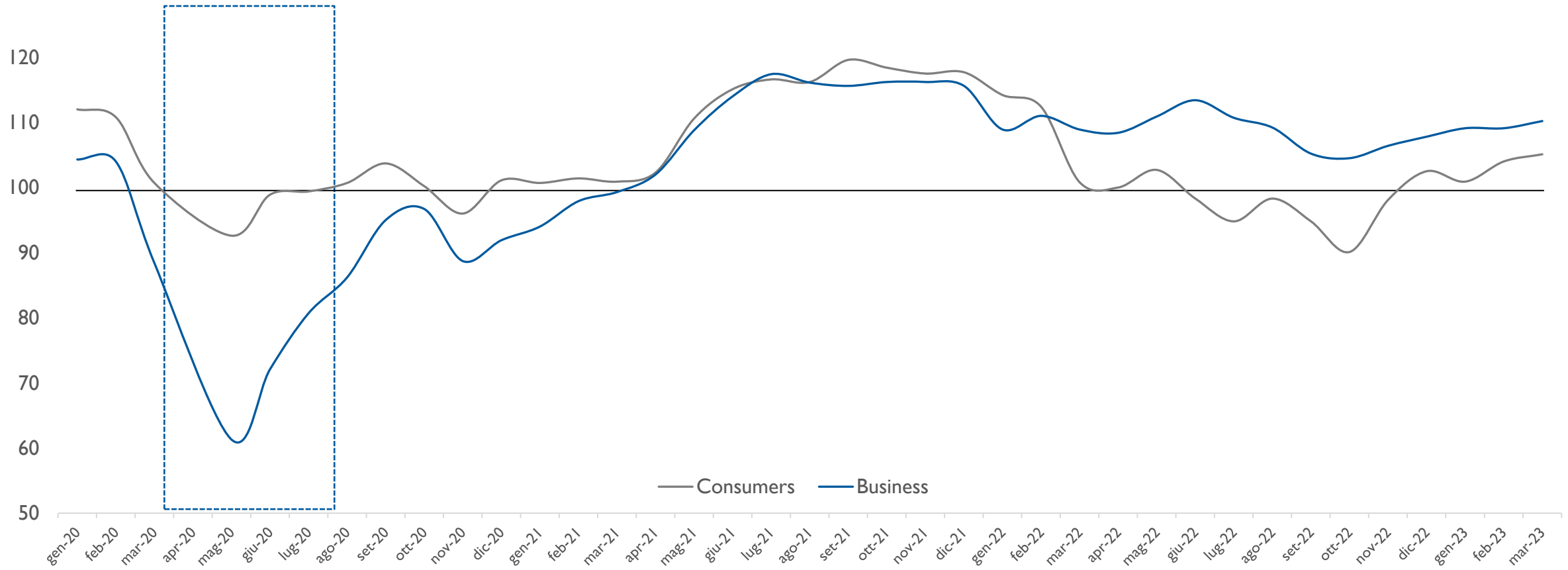
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*Audience & Advertising*

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# ITALY | Evolution of confidence index

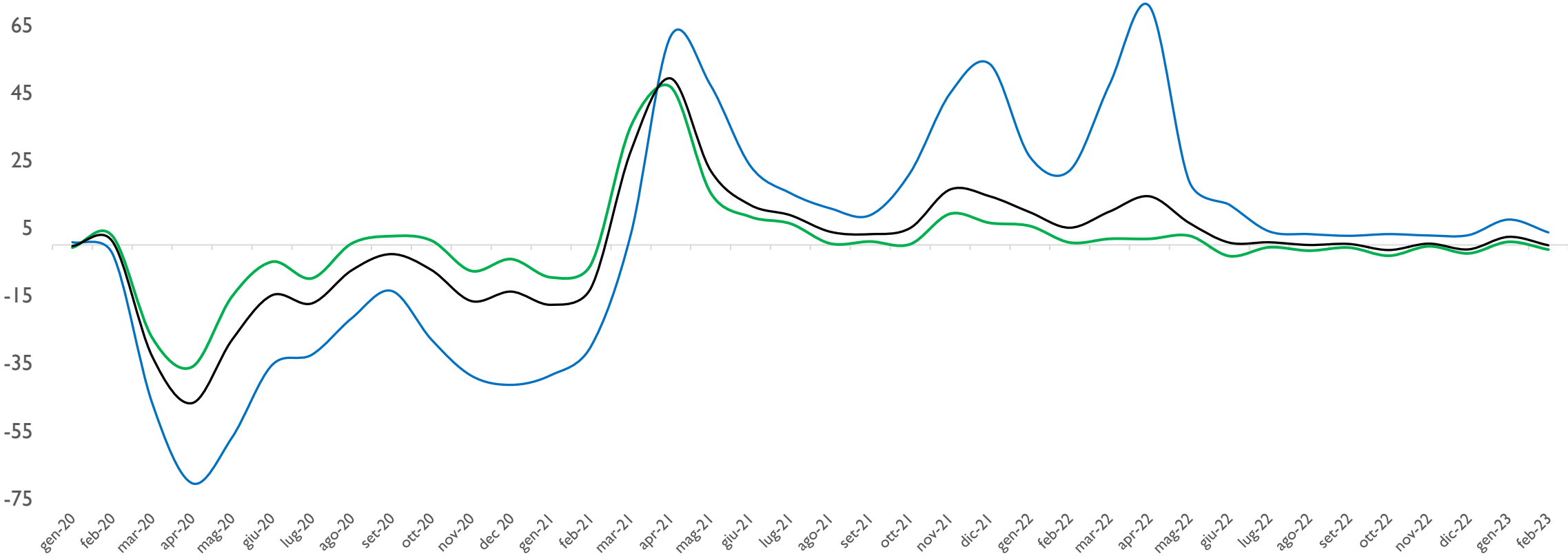
Monthly evolution, consumers and business



Source: Istat

# ITALY | Good & Service Consumption

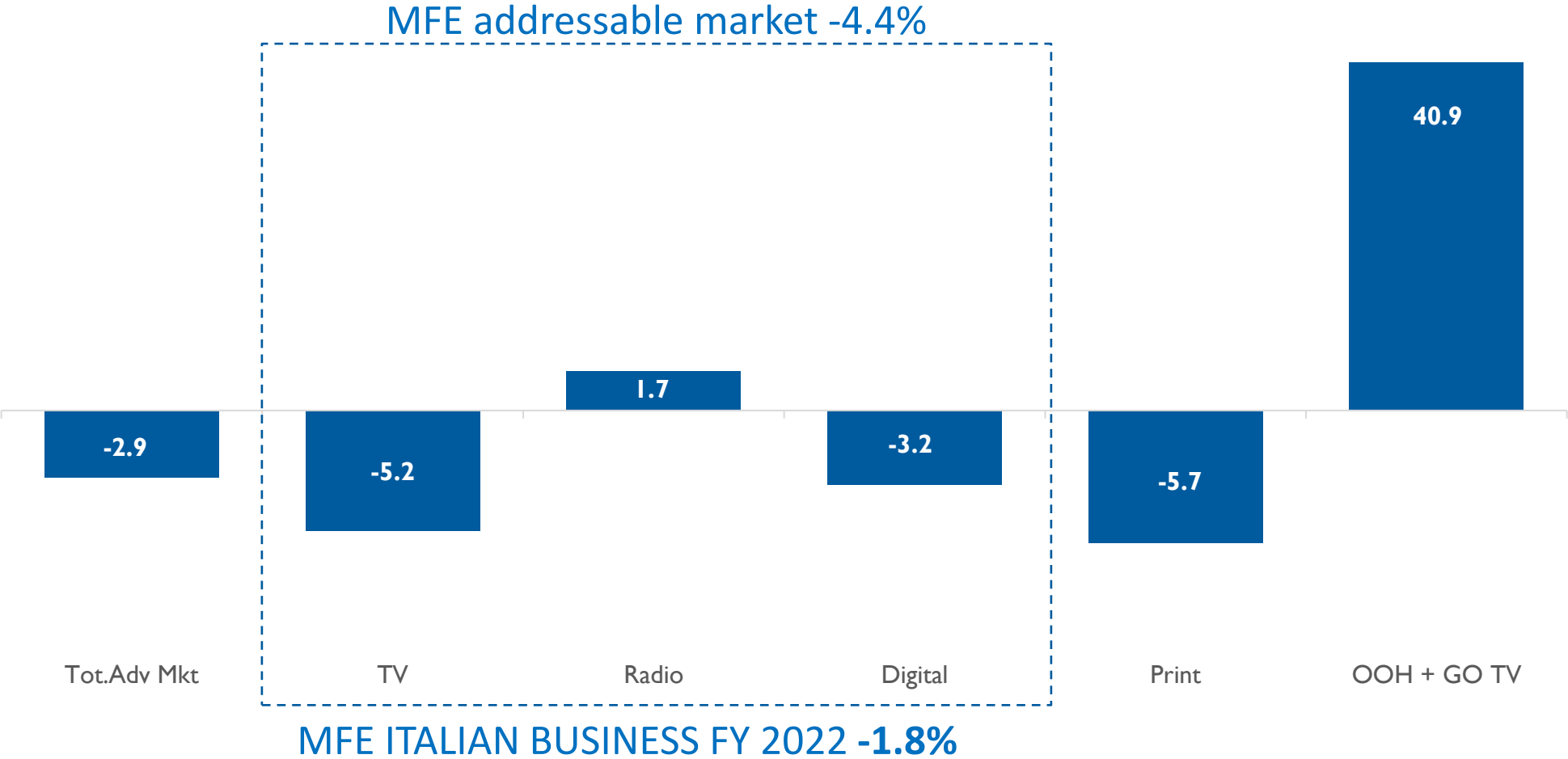
12M 2021 vs 2020	12M 2021 vs 2019	12M 2022 vs 2021
<b>SERVICES: +12.6%</b>	<b>SERVICES: -22.1%</b>	<b>SERVICES: +16.0%</b>
<b>AVG: +8.3%</b>	<b>AVG: -7.4%</b>	<b>AVG: +4.2%</b>
<b>GOODS: +7.0%</b>	<b>GOODS: -0.9%</b>	<b>GOODS: +0.2%</b>



Source: CONFCOMMERCIO

# ITALY | Analysis of the advertising market

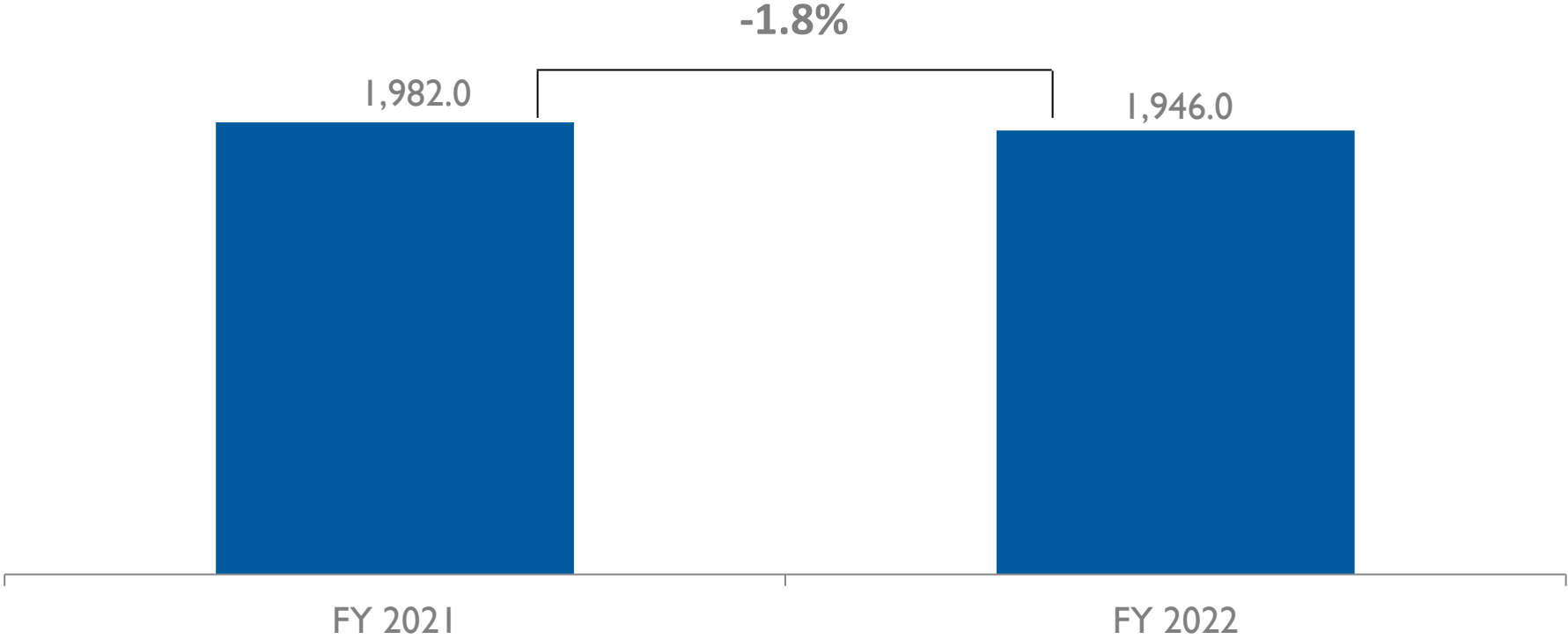
FY 2022 vs FY 2021 ( $\Delta$  %)



Source: Ac Nielsen – Direct Mail excluded

# MFE ITALIAN BUSINESS | Total advertising revenues

FY 2022 vs FY 2021 (mio Euro)



FY 2022 Advertising market share 40.5%

# MFE ITALIAN BUSINESS | Growing, stable and challenged sectors

Advertising trend by sector in FY 2022

## TOTAL MARKET

## MFE ITALIAN BUSINESS

Weighted contribution to MFE performance (FY 2022 -1.8% yoy)

### GROWING SECTORS

41%

SERVICES, HOUSING ,PHARMACEUTICALS, PERSONAL CARE, TOILETRIES, LEISURE AND TOURISM, CLOTHING

### STABLE OR SLIGHTLY DECLINING SECTORS

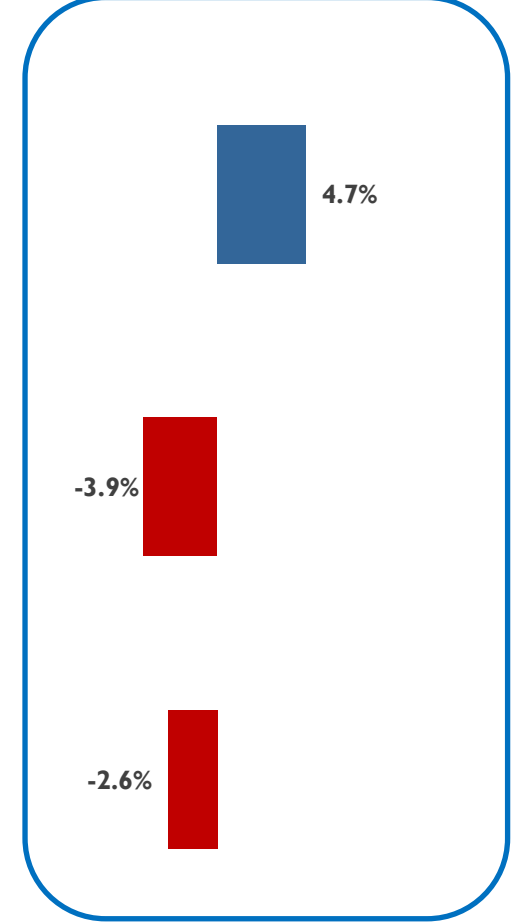
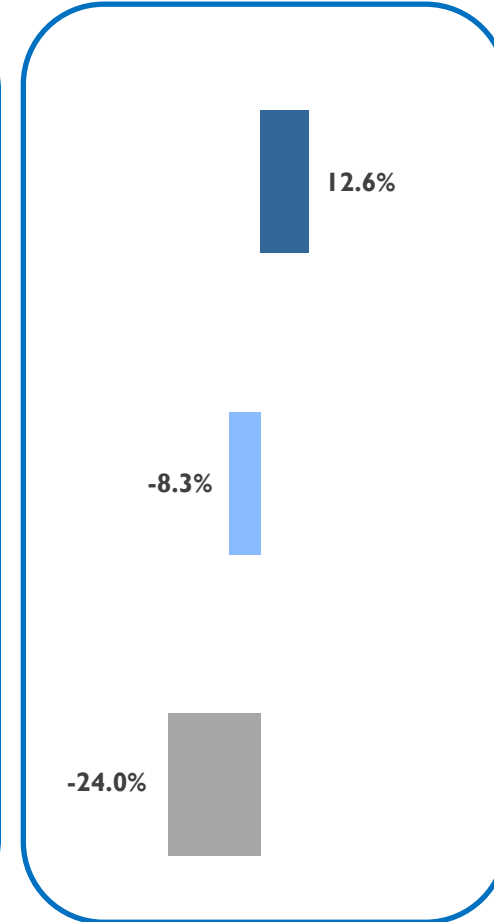
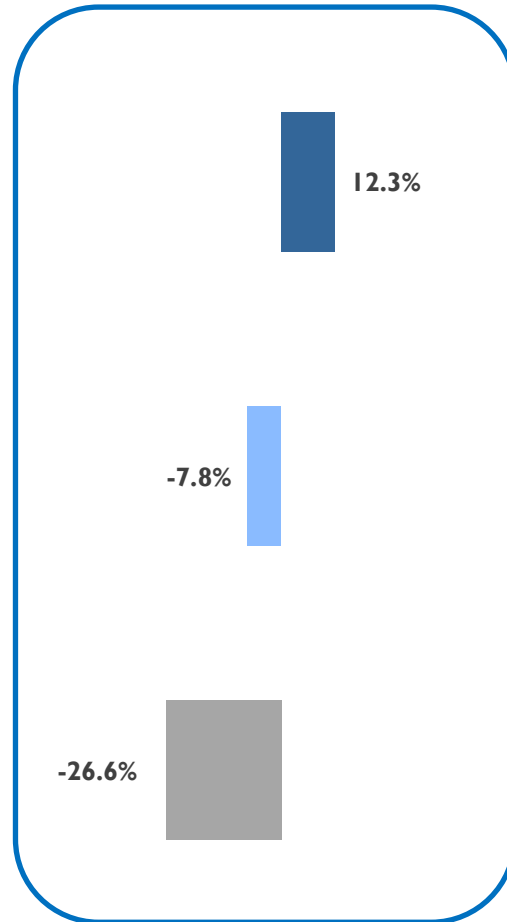
50%

FOOD, FINANCE & INSURANCE, RETAIL, MEDIA PUBLISHING, TELCOS

### CHALLENGED SECTORS

9%

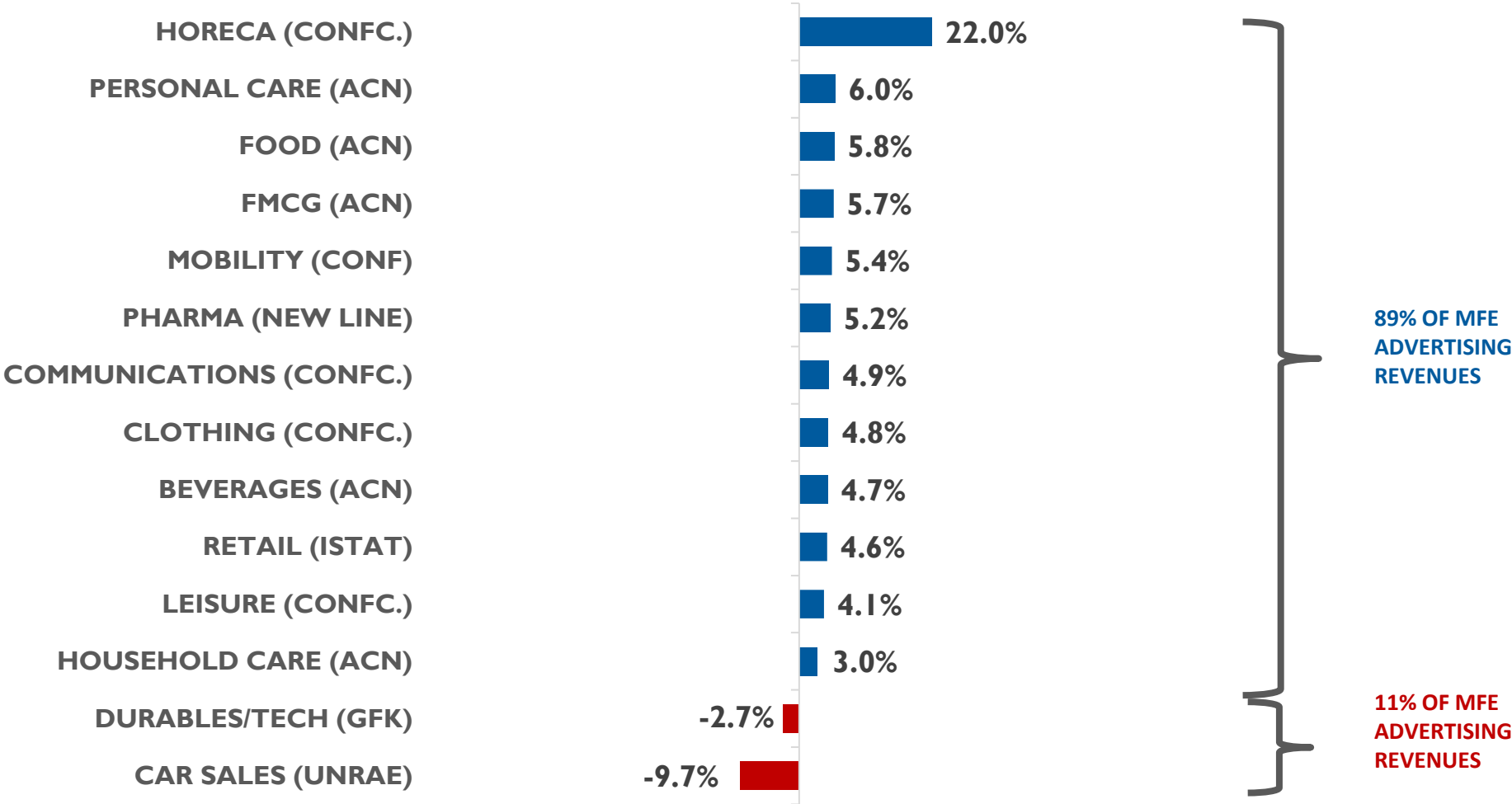
AUTOMOTIVE, HOUSEHOLD APPLIANCES AND CONSUMER DURABLES



Source: company estimates based on Nielsen data

# MFE ITALIAN BUSINESS | Retail sales trend by sector

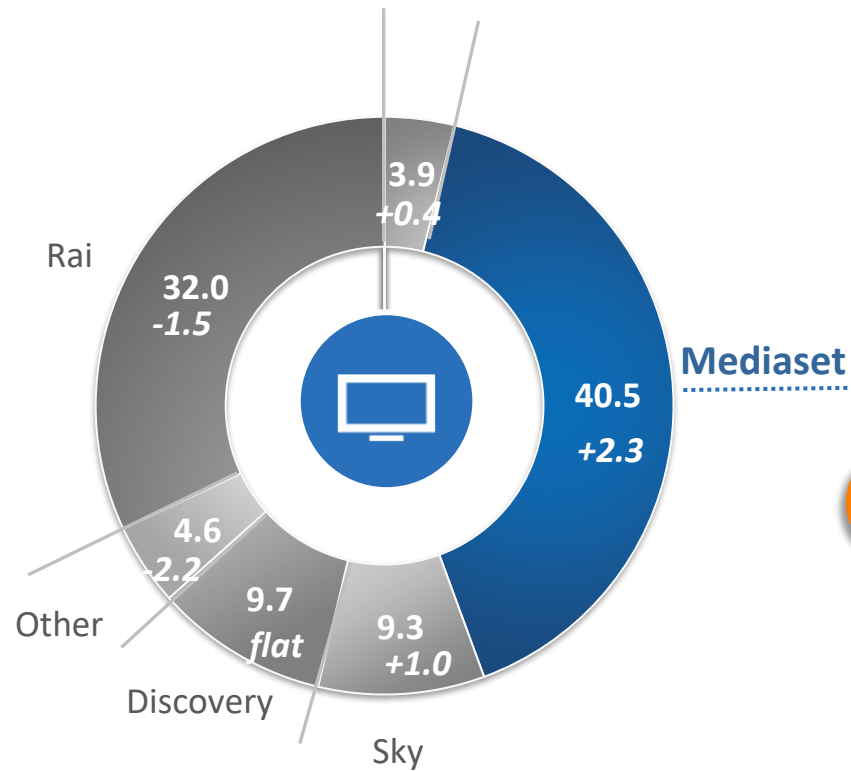
FY 2022 vs FY 2021 (Δ %)





# MFE ITALIAN BUSINESS | Audience performance

Core channels vs multichannels, commercial target (15-64 yrs, 24H, FY22)



CORE CHANNELS	FY 2022	VAR%
<b>Mediaset</b>	<b>28.3</b>	<b>+0.5</b>
Rai	25.0	-1.1
La7	3.4	+0.4

MULTICHANNELS	FY 2022	VAR%
<b>Mediaset DTT (Free+Pay)</b>	<b>12.2</b>	<b>+1.8</b>
Rai DTT	7.1	-0.4
La7 D	0.5	0.0
Discovery	9.7	0.0
Sky Channels	9.3	+1.0

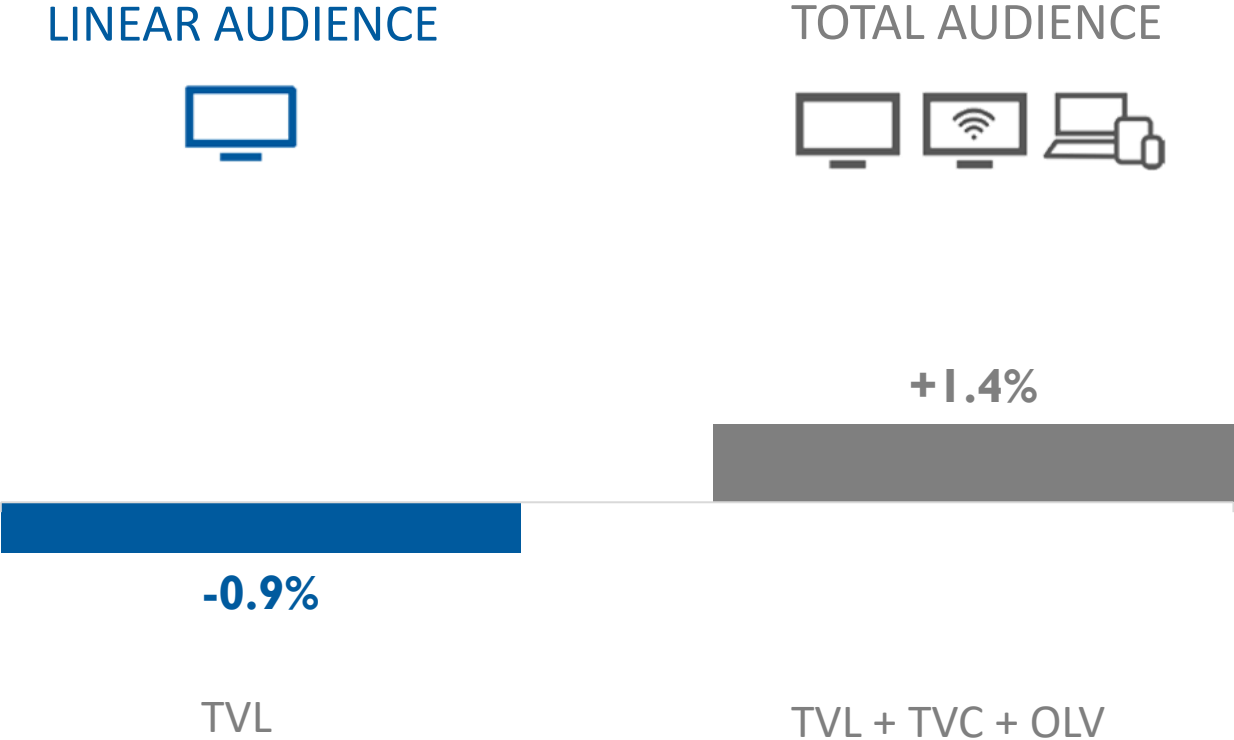


**Digital Non-Linear Audience performance: 40.2%**

Source: Auditel, Live+Vosdal – ShareK; included Radio 105 TV + R101TV + Virgin Radio TV + RMC TV internal estimate (= 0.3)

# MFE ITALIAN BUSINESS | Linear and Total Audience Evolution

FY 2022 vs FY 2019 – yoy% growth

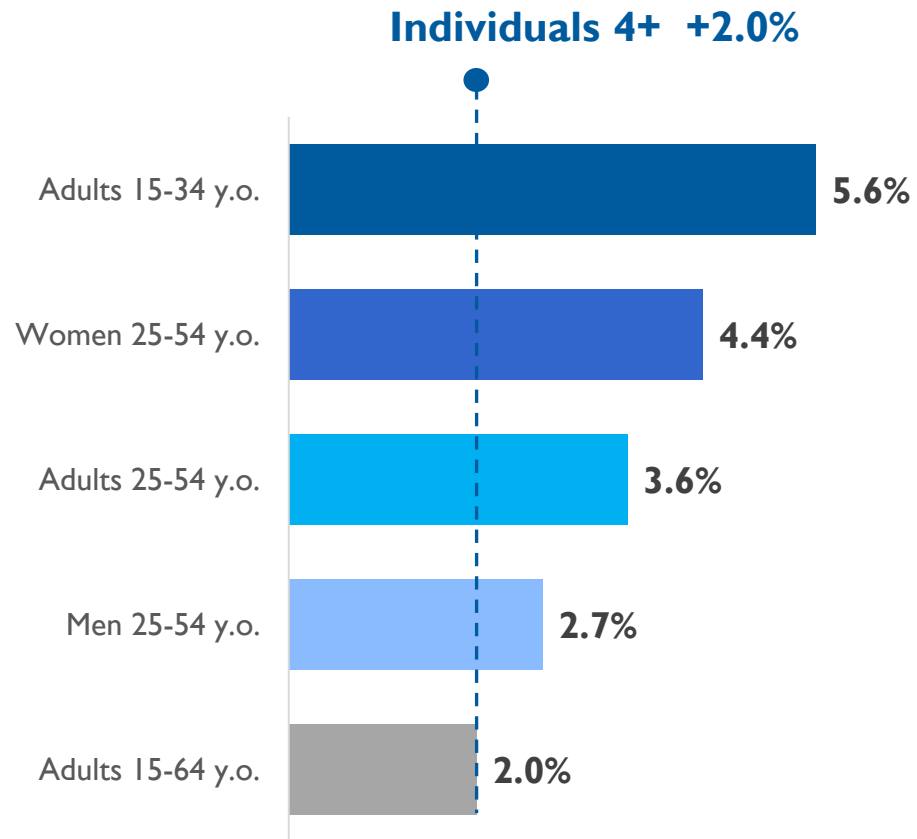


Source: Auditel; CTV Auditel & co-viewing factor estimate – Var% AMR-Average Minute Rating

# MFE ITALIAN BUSINESS | Total Audience

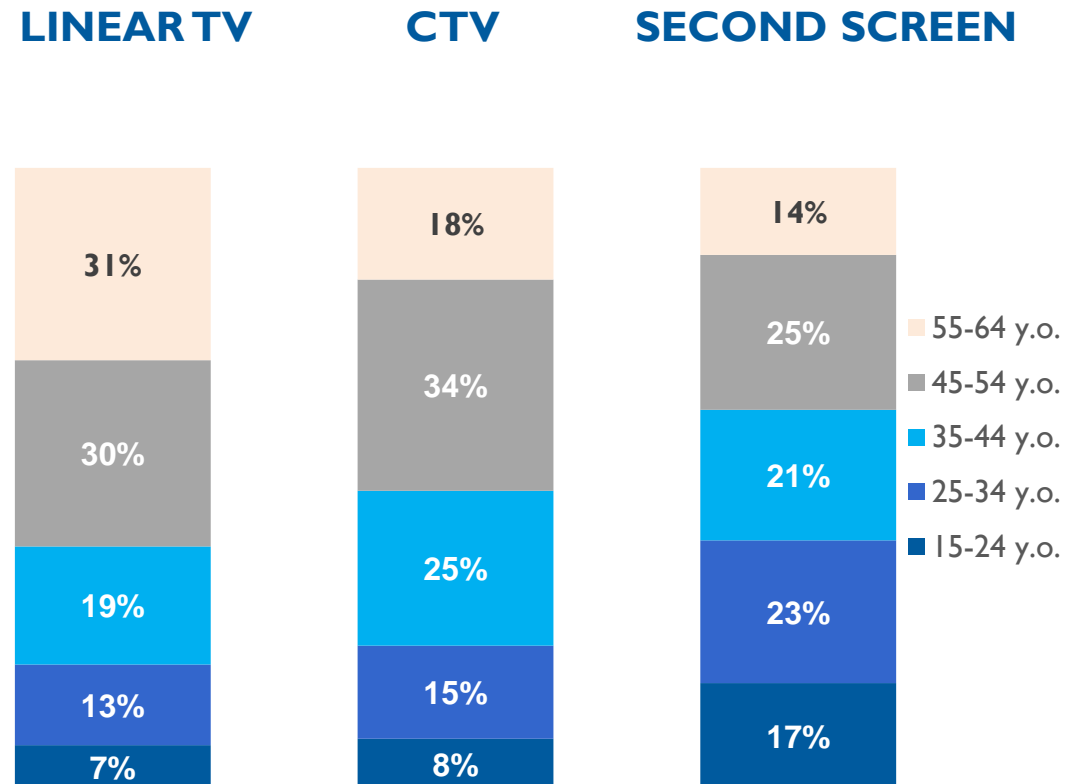
The double added value of second screen & CTV (Sept-Dec 2022)

## ADDITIONAL AUDIENCE



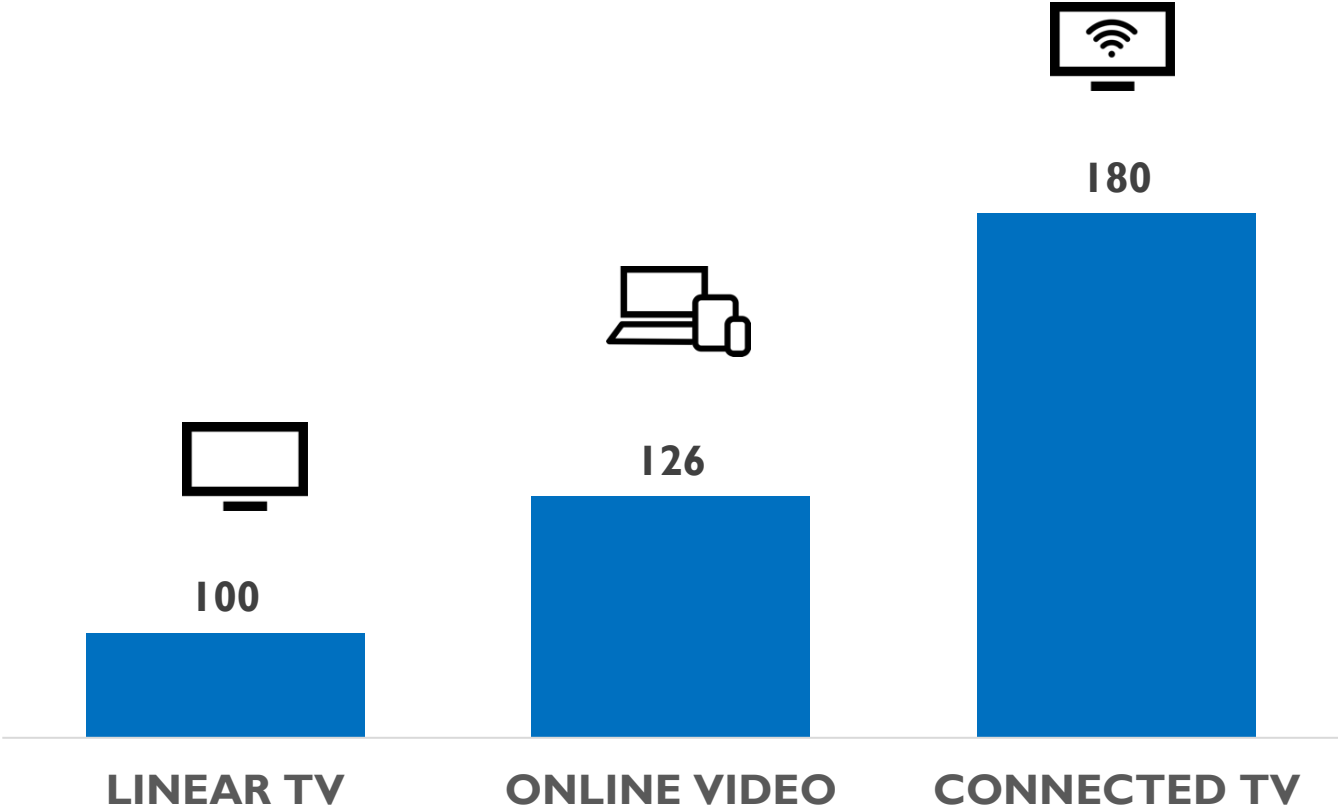
Source: Auditel

## YOUNGER AUDIENCE PROFILE



# TOTAL AUDIENCE | Migration from Linear to Digital allows pricing upside

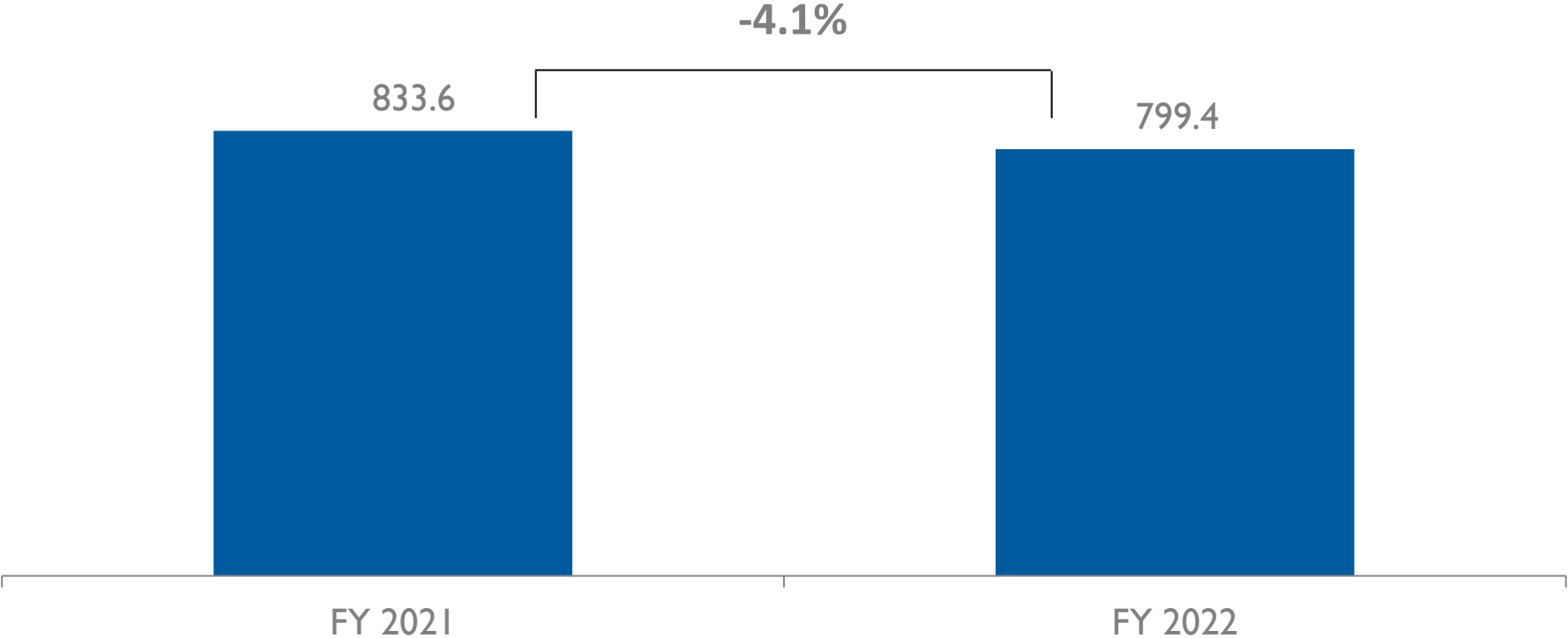
Revenue per Hour (RpH) Index (FY 2022)



Source: Company data

# MEDIASET ESPAÑA | Total advertising revenues

FY 2022 vs FY 2021 (mio Euro)



*Financials*

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## MFE GROUP FY 2022 | P&L Highlights

(euro mio)	FY 2021	FY 2022	FY 2022 adjusted
<b>Net Consolidated Revenues</b>	<b>2,914.3</b>	<b>2,801.2</b>	
<b>EBITDA</b>	<b>899.2</b>	<b>803.6</b>	
<b>EBIT</b>	<b>418.0</b>	<b>280.1</b>	<b>322.5</b>
Italy	192.1	88.5	130.9
Spain	225.3	192.4	
<b>Net Profit</b>	<b>265.6*</b>	<b>216.9</b>	<b>247.5</b>
<b>Group Net Financial Position (31/12)</b>	<b>(869.2)</b>	<b>(873.3)</b>	

\* In FY2021 excluding 88.1 mio of gain deriving from the disposal of Towertel and 20.4 mio of the financial impact linked to the hedging of our position in P7  
In FY2021 and FY2022 EI Towers results includes PPA impact of (12.1) mio Euro

## MFE ITALIAN BUSINESS FY 2022 | P&L results

(euro mio)	FY 2019	FY 2021	FY 2022	Lay-off	One-off	Write-down	FY 2022 adjusted
<b>TOTAL NET REVENUES</b>	<b>1,982.1</b>	<b>2,038.4</b>	<b>1,937.7</b>				<b>1,937.7</b>
Total Gross Adv Revenues		1,982.0	1,946.0				1,946.0
<i>Commissions</i>		(281.4)	(286.1)				(286.1)
Total Net Adv Revenues		1,700.6	1,659.9				1,659.9
Other Revenues		337.8	277.8				277.8
<b>TOTAL COSTS</b>	<b>(1,890.8)</b>	<b>(1,846.2)</b>	<b>(1,849.2)</b>	<b>13.2</b>	<b>7.7</b>	<b>21.5</b>	<b>(1,806.8)</b>
Personnel Costs		(391.1)	(339.8)	13.2			(326.6)
Other Operating Costs		(1,088.2)	(1,135.6)		7.7		(1,127.9)
Rights Amortisations		(290.1)	(281.2)				(281.2)
Other D&A		(76.9)	(92.5)			21.5	(71.0)
<b>OPERATING PROFIT</b>	<b>91.3</b>	<b>192.1</b>	<b>88.5</b>				<b>130.9</b>

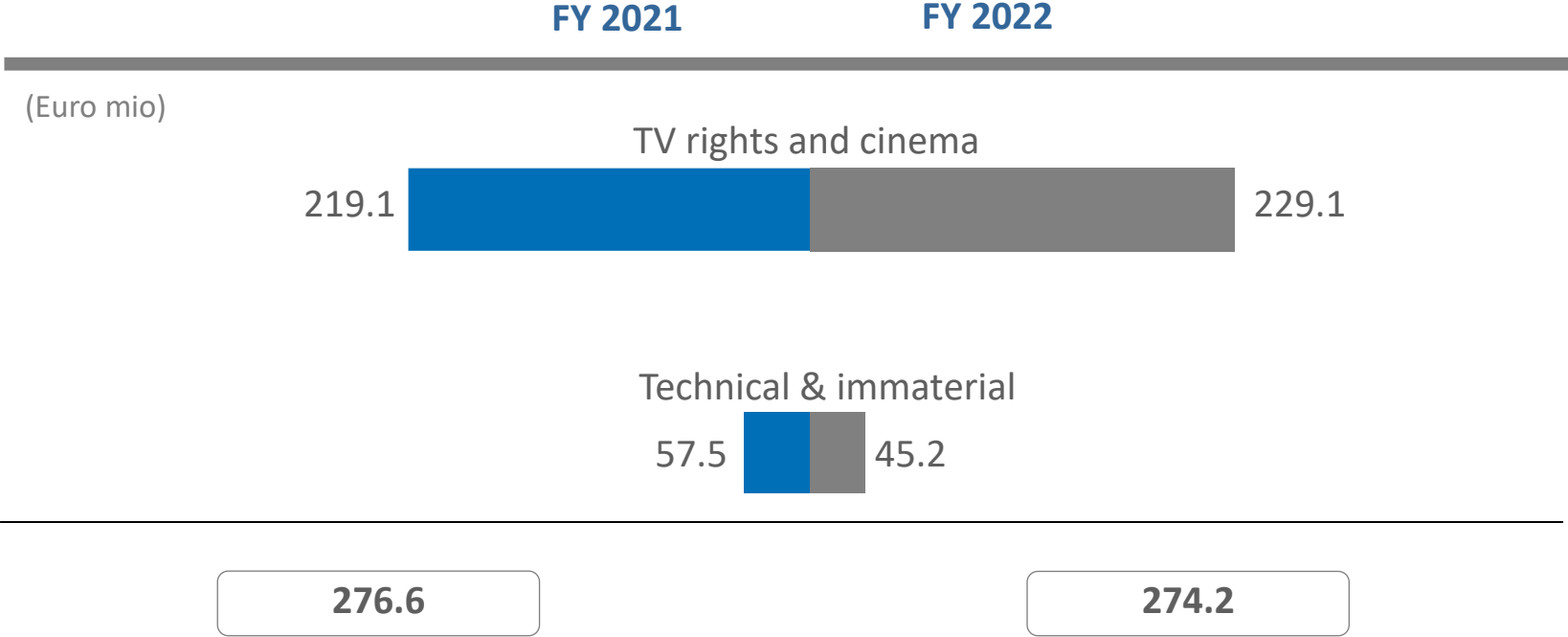


## MFE ITALIAN BUSINESS FY 2022 | P&L results

(euro mio)	FY 2021	FY 2022
<b>OPERATING PROFIT</b>	<b>192.1</b>	<b>88.5</b>
Financial Income (Losses)	19.7	7.2
Associates*	111.6	22.1
<i>o/w PPA impact</i>	<i>(12.1)</i>	<i>(12.1)</i>
<b>PRE-TAX PROFIT</b>	<b>323.5</b>	<b>117.8</b>
Taxes	(52.0)	(21.8)
Minorities	1.3	(0.1)
<b>NET PROFIT</b>	<b>272.8</b>	<b>95.9</b>

\* In FY2022 Including 88.1 mio of gain deriving from the disposal of Towertel

# MFE ITALIAN BUSINESS FY 2022 | Investments



## MFE ITALIAN BUSINESS FY 2022 | Cash flow statement

(euro mio)	FY 2021	FY 2022
<b>INITIAL NET FINANCIAL POSITION (01/01)</b>	<b>(1,187.7)</b>	<b>(1,135.5)</b>
<b>FREE CASH FLOW</b>	<b>255.3</b>	<b>137.9</b>
Cash Flow from operating activities	598.6	444.8
Investments	(276.6)	(274.2)
Disinvestments	0.4	1.7
Change in Net Working Capital (CNWC)	(67.1)	(34.4)
Equity (investment)/disinvestment	(29.9)	(238.8)
Dividends paid	(340.6)	(133.0)
Incoming dividends	167.2	51.0
Share buyback	-	(32.6)
Change in consolidation area	-	(0.1)
<b>NET CASH FLOW</b>	<b>52.1</b>	<b>(215.6)</b>
<b>NET FINANCIAL POSITION (31/12)</b>	<b>(1,135.5)</b>	<b>(1,351.2)</b>

Mediaset España

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## MEDIASET ESPAÑA FY 2022 | P&L results

(euro mio)	FY 2021	FY 2022
Total Gross Adv Revenues	833.6	799.4
<i>Commissions</i>	<i>(36.9)</i>	<i>(37.2)</i>
Total Net Adv Revenues	796.7	762.2
Other Revenues	79.6	103.1
<b>TOTAL NET REVENUES</b>	<b>876.3</b>	<b>865.3</b>
<b>EBITDA</b>	<b>340.2</b>	<b>342.7</b>
<b>EBIT</b>	<b>225.3</b>	<b>192.4</b>
<b>NET PROFIT</b>	<b>181.0</b>	<b>178.3</b>