



9M 2021 Results Presentation

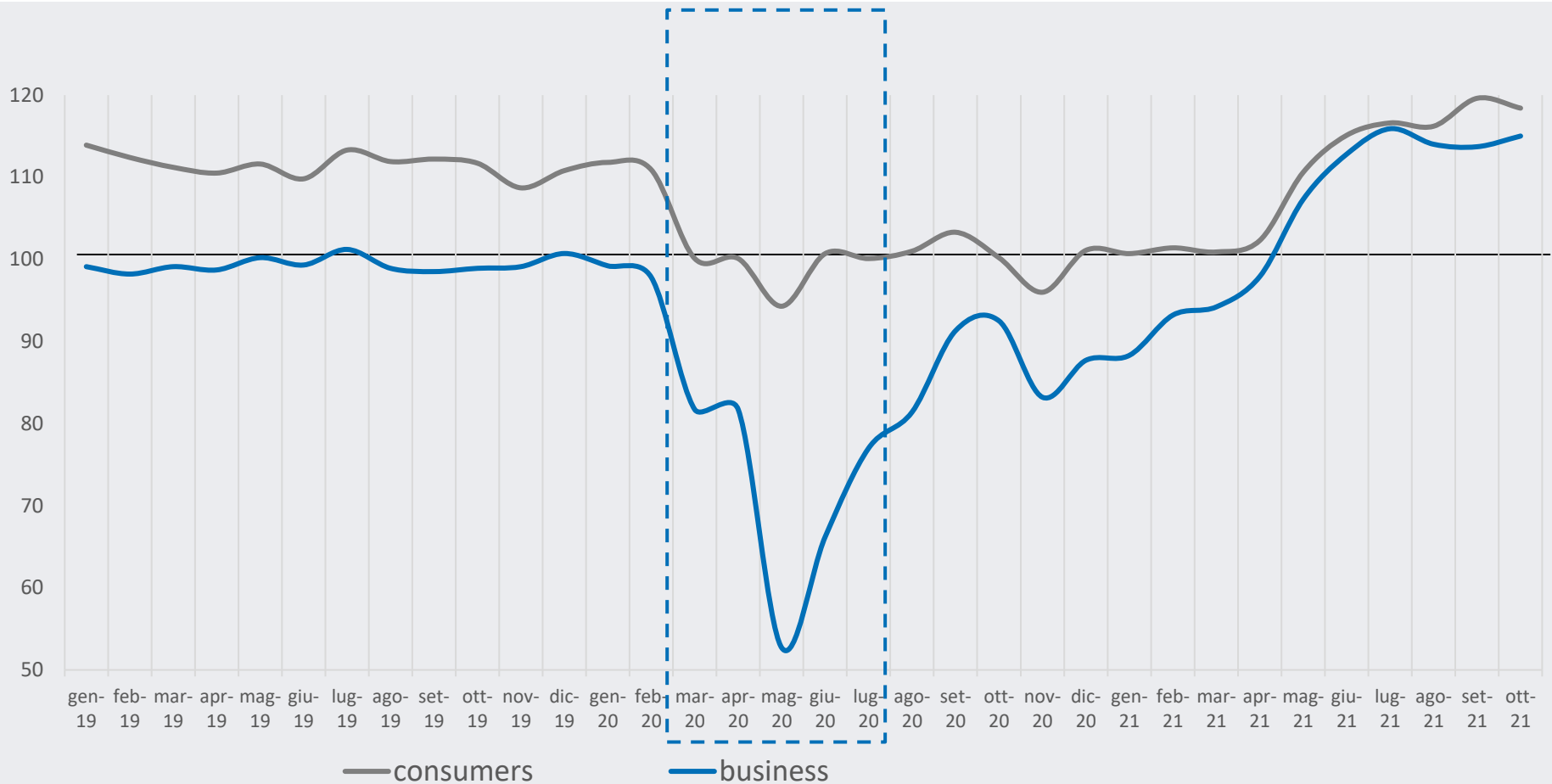
Milan, 10th November 2021



Audience & Advertising

ITALY | Evolution of confidence index

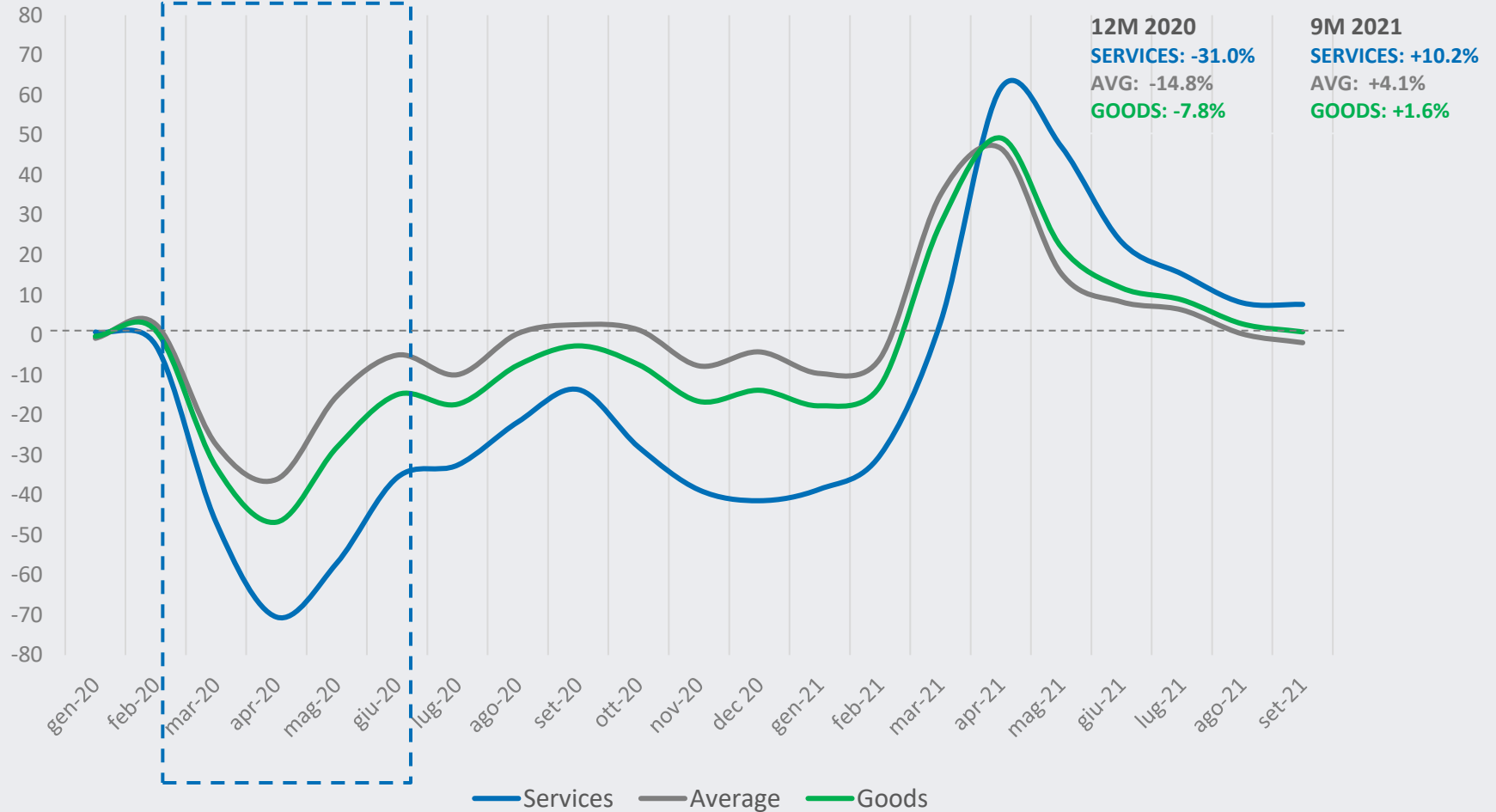
Monthly evolution, consumers and business



Source: Istat

ITALY | Good & Service Consumption

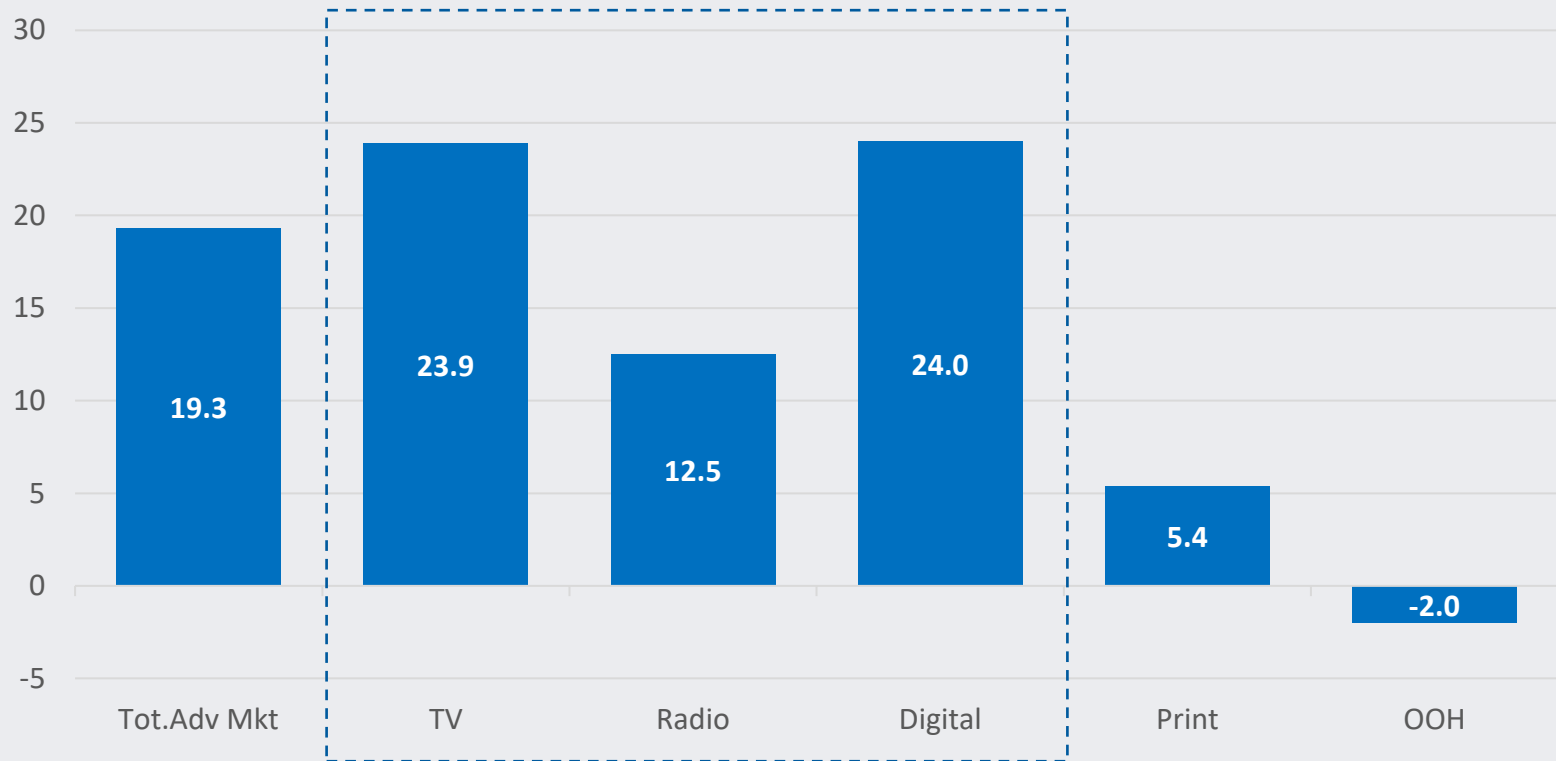
Monthly evolution, consumers and business



Source: Confcommercio

ITALY | Analysis of the advertising market

9M 2021 vs 9M 2020 (Δ %)

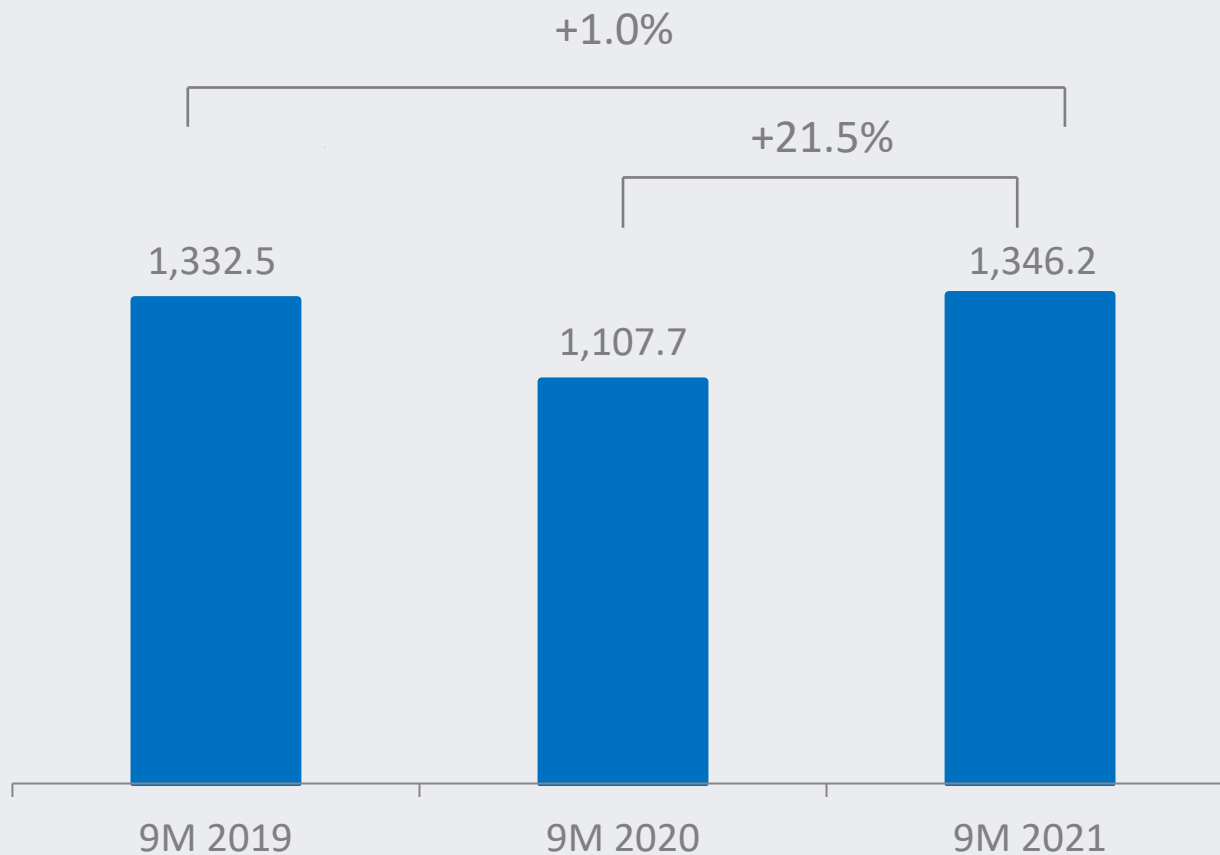


Mediaset 9M 2021 advertising collection **+21.5% yoy**

Source : Ac Nielsen

MEDIASET 9M 2021 | Total advertising revenues

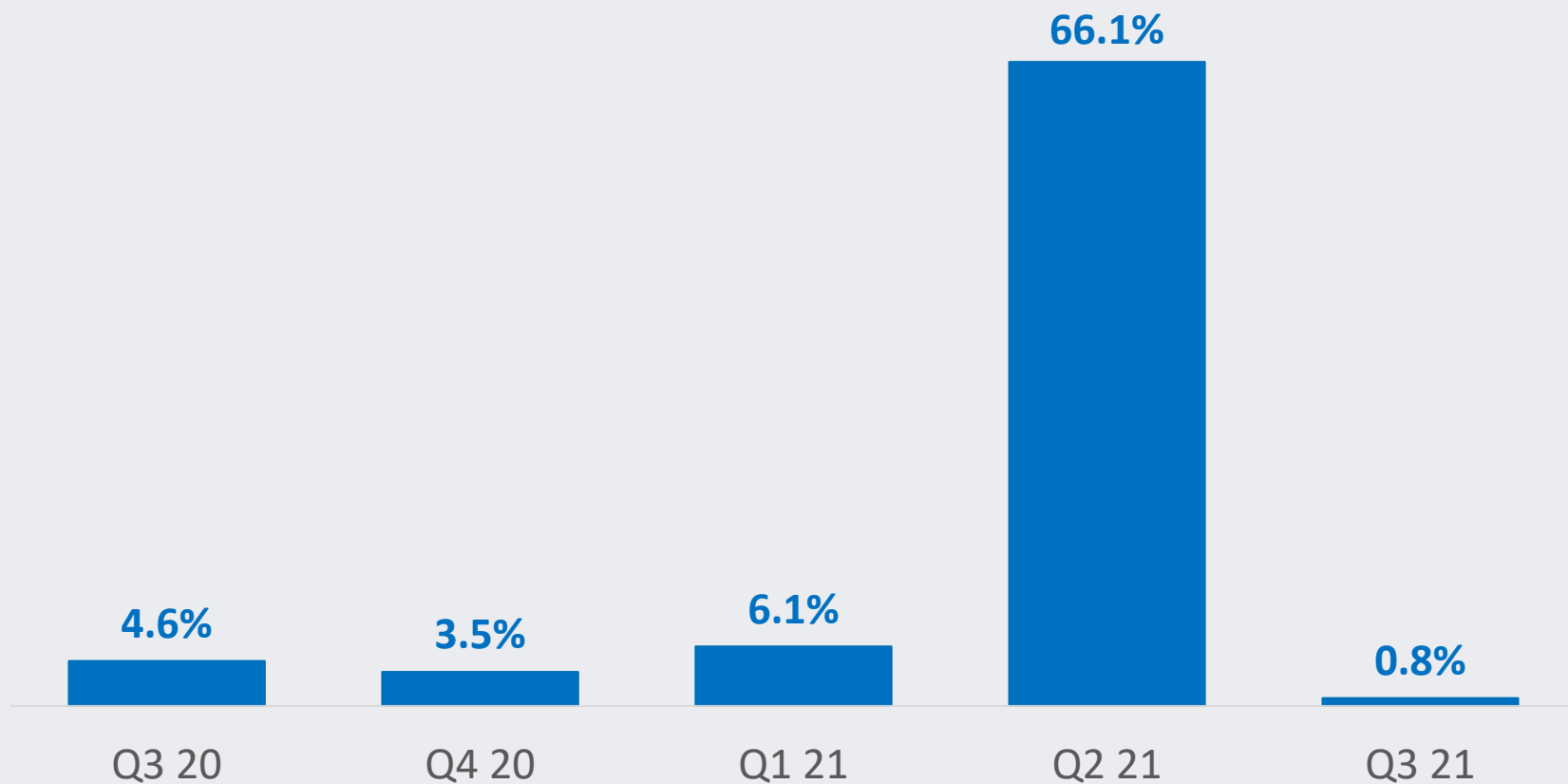
(mio Euro)



9M 2021 Advertising market share 41.1 % (+100 bps yoy)

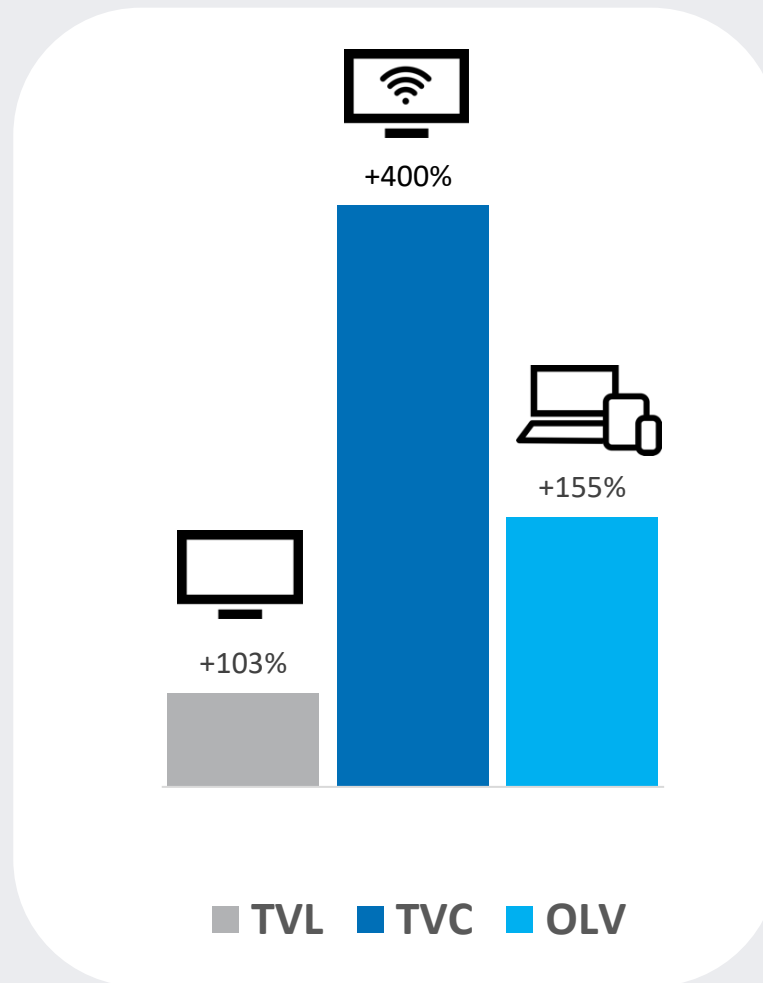
MEDIASET 9M 2021 | Advertising trend by quarter

Five positive quarters in a row (Δ % yoy)



MEDIASET 9M 2021 | Total Audience Evolution (Linear & Non-Linear)

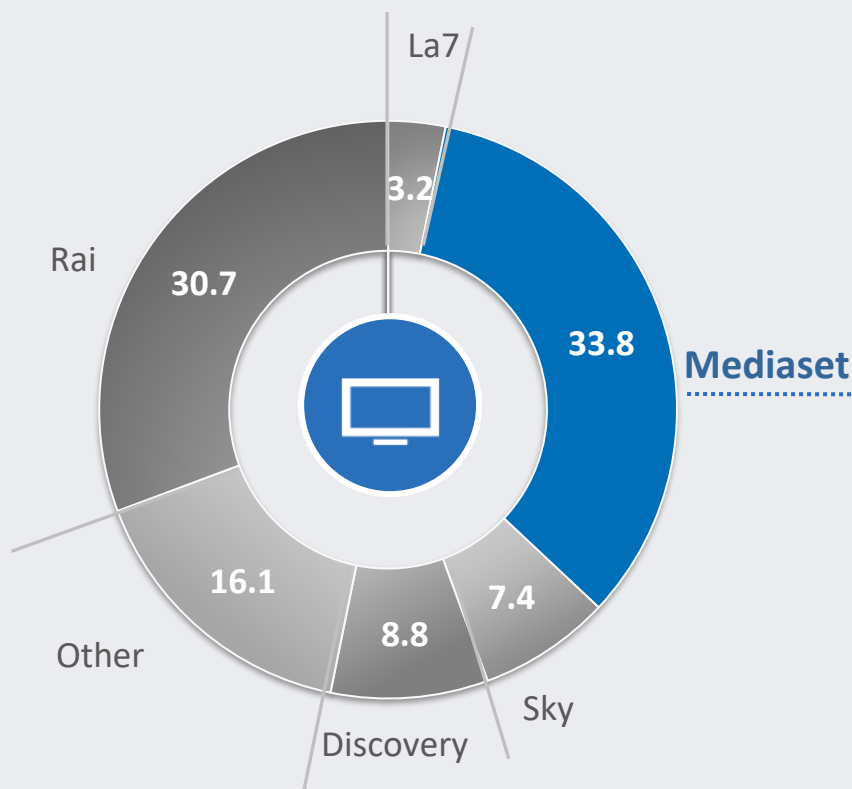
9M 2021 vs 9M 2019 (Δ %)



Sources: Auditel Average Minute Rating Linear TV; Audiweb Audience Viewers Digital Screens; Internal Data CTVs VOD Consumption

MEDIASET 9M 2021 | Linear TV Audience performance

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



CORE CHANNELS 9M 2021

Mediaset	24.7
Rai	23.7
La7	2.7

MULTICHANNELS 9M 2021

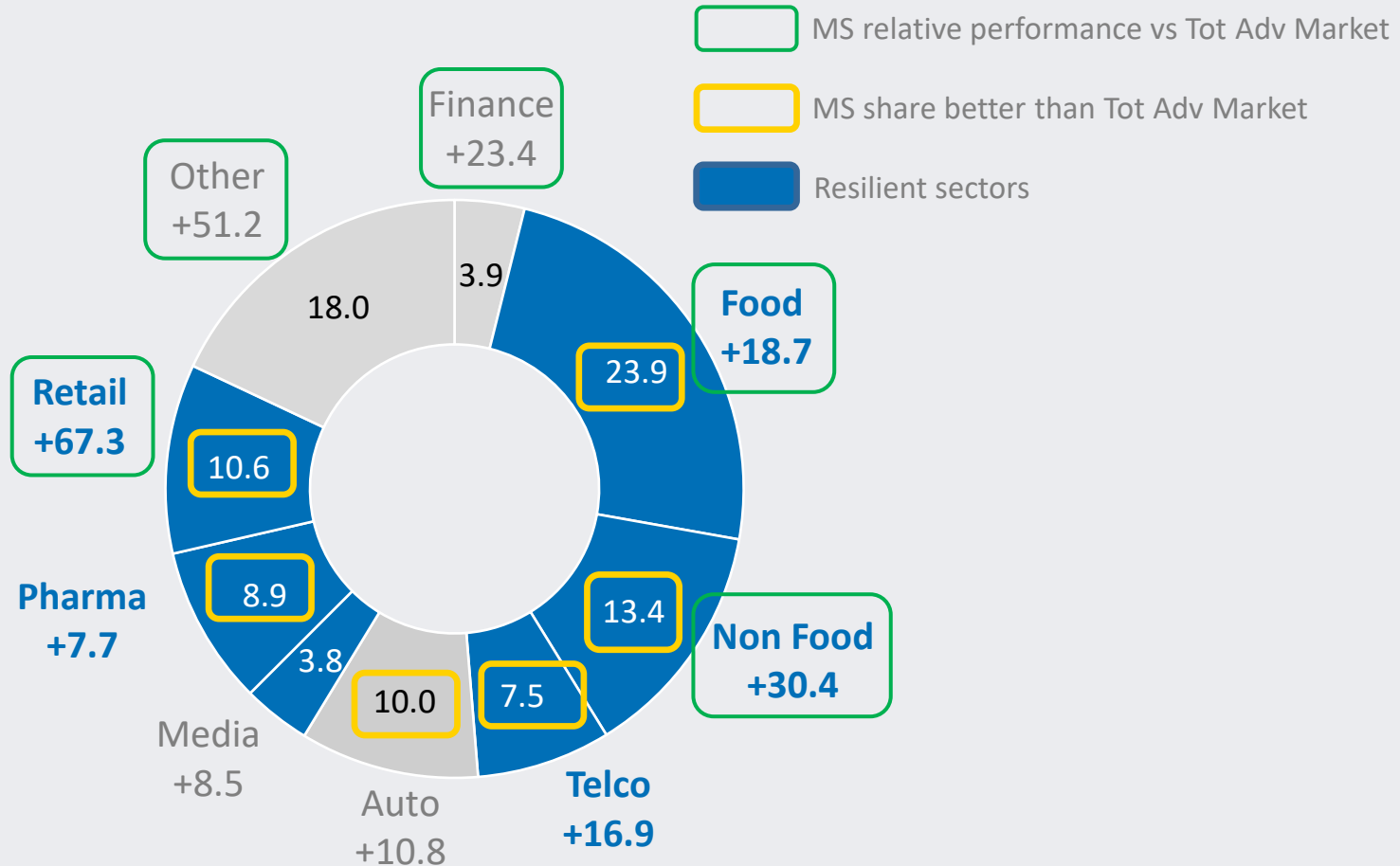
Mediaset DTT (Free+Pay)	9.1
Rai DTT	7.0
La7 D	0.5
Discovery	8.8
Sky Channels	7.4

Digital Non-Linear Audience performance: 39.7%

Source: Auditel, Live+Vosdal; included Radio 105 TV + R101TV + Virgin Radio TV + RMC TV internal estimate (= 0,3)

MEDIASET 8M 2021 | Advertising breakdown by sector

8M 2021 vs 8M 2020 (Δ %)



Source: Nielsen



Financials

MEDIASET GROUP 9M 2021 | P&L Highlights

<i>(Euro mio)</i>	9M 2019	9M 2020	9M 2021
Net Consolidated Revenues	2,030.4	1,722.8	1,992.7
EBITDA	598.2	484.3	619.3
EBIT	188.6	87.6	275.0
Italy	0.2	(45.8)	135.0
Spain	190.2	132.9	139.6
Net Profit *	92.1	10.5	273.8

Group Net Financial Position (30/09)	(1,173.3)	(919.5)
Italy	(1,198.4)	(1,121.7)
Spain	25.1	202.2
Group Net Financial Position for covenant purpose (30/09) **	(572.4)	(640.4)

* Including 40% of EI Towers. EI Towers results includes PPA impact of (9.1) mio Euro

** Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake

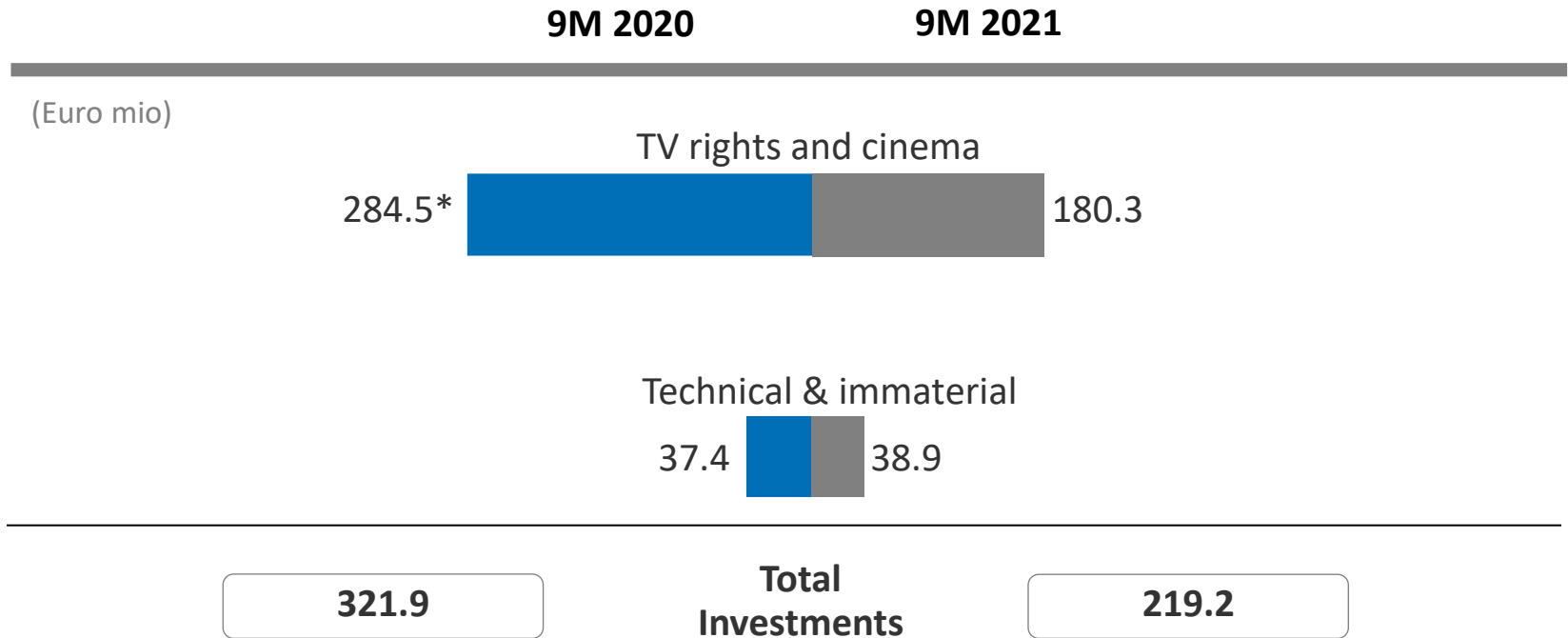
MEDIASET ITALIAN BUSINESS 9M 2021 | P&L results

<i>(Euro mio)</i>	9M 2019	9M 2020	9M 2021
Total Net Revenues	1,371.9	1,176.2	1,388.9
Total gross adv. revenues	1,332.4	1,107.7	1,346.2
<i>Commissions</i>	(188.1)	(156.8)	(190.5)
Total net adv. revenues	1,144.3	950.8	1,155.6
Other revenues	227.6	225.4	233.3
Total Costs	(1,371.7)	(1,222.0)	(1,253.9)
Personnel costs	(274.5)	(250.0)	(260.3)
Other Operating costs	(781.4)	(662.8)	(723.2)
Rights amortization	(255.8)	(248.7)	(215.9)
Other D&A	(60.0)	(60.5)	(54.5)
Operating Profit	0.2	(45.8)	135.0

MEDIASET ITALIAN BUSINESS 9M 2021 | P&L results

<i>(Euro mio)</i>	9M 2019	9M 2020	9M 2021
Operating Profit	0.2	(45.8)	135.0
Financial Income (Losses)	9.5	(0.7)	19.4
Associates	7.3	8.1	100.5
<i>o/w PPA impact</i>	(9.1)	(9.1)	(9.1)
Pre-Tax Profit	17.0	(38.4)	254.9
Taxes	(9.2)	(10.9)	(46.2)
<i>Minorities</i>	1.0	1.7	1.1
Net Profit	8.8	(47.5)	209.9

MEDIASET ITALIAN BUSINESS 9M 2021 | Investments



* Including 21.5 mio euro of an Italian big blockbuster distributed by Medusa

MEDIASET ITALIAN BUSINESS 9M 2021 | Cash flow statement

<i>(Euro mio)</i>	9M 2019	9M 2020	9M 2021
Initial Net Financial Position (1/01)	(1,042.5)	(1,318.0)	(1,187.7)*
Free cash flow	75.1	116.4	242.3
<i>Cash Flow from Operations</i>	289.0	264.6	424.5
<i>Investments</i>	(354.0)	(321.9)	(219.2)
<i>Disinvestments</i>	5.6	0.2	1.6
<i>Change in Net Working Capital (CNWC)</i>	134.5	173.5	35.4
Equity (investment)/disinvestment	(406.8)	(11.3)	13.4
Change in consolidation area	(13.4)	(3.2)	-
Dividends paid			(340.6)
Dividends received	89.6	17.7	150.7
Net Cash Flow	(255.5)	119.7	65.9
Net Financial Position (30/09)	(1,298.0)	(1,198.4)	(1,121.7)
Net Financial Position for covenant purpose (30/09) **	(871.9)	(801.6)	(893.3)

* Initial Net Financial Position includes financial liabilities according to IFRS 16 for 111.0 mio

** Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake



Appendix



Introduction of a Dual Class Share structure

MEDIASET GROUP | Proposals to the General Meeting

On 25 November 2021 an Extraordinary General Meeting is called to deliberate on:

NEW COMPANY NAME

Change of the Company's name into **MFE-MEDIAFOREUROPE N.V.**

➡ The change of the Company's name is part of the announced process of setting up an international holding that brings together the main European generalist TV networks, while the operating companies Mediaset Italia S.p.A and Mediaset España Comunicación S.A. will keep their current name.



Effective from the date of the General Meeting

DUAL CLASS SHARE STRUCTURE

Introduction of a **dual class share structure** with different voting rights

➡ The introduction of the proposed dual class share structure is a fundamental step to pursue the creation of a pan-European group in the entertainment and content sector. The dual class share structure will provide, in concrete, greater flexibility for financing possible future M&A transactions.



Expected to become effective before 1 January 2022, subject to the completion of all the formalities*

** subject to the admission to listing and trading on the Mercato Telematico Azionario of the ordinary shares A, as well as obtaining the required approvals from competent authorities*

MEDIASET GROUP | Key Terms of a Dual Class of Shares Structure

DESCRIPTION	<ul style="list-style-type: none"> • <u>Issuance of Class A shares (carrying one voting right), to be allotted for no consideration to those who will be Mediaset NV shareholders</u> at a certain record <i>date</i>, through conversion of freely distributable reserves into share capital • The current ordinary shares will be converted into Class B shares carrying multiple voting rights
ISSUANCE RATIO	<ul style="list-style-type: none"> • <u>1:1 Ratio</u>, 1 Class A share for each Class B share • As of today, it will imply the issuance of 1,140.8m Class A shares and the conversion of current ordinary shares into 1,181.2m Class B shares (the 40.4m treasury shares currently owned will not be eligible for such allocation of Ordinary Shares A)
VOTING RIGHTS	<ul style="list-style-type: none"> • <u>Class B: 10x</u> • <u>Class A: 1x</u>
ECONOMIC ENTITLEMENT	<ul style="list-style-type: none"> • Class A and Class B shares will grant the <u>same economic entitlement</u>
NOMINAL VALUE	<ul style="list-style-type: none"> • <u>Class B: 0.60</u> per share (vs the current 0.52), using freely distributable reserves • <u>Class A: 0.06</u> per share (1/10 of Class B shares, proportional to voting rights)
PROTECTION OF MINORITY	<ul style="list-style-type: none"> • Class A and Class B shares will grant <u>the same rights and protections</u> (i.e. withdrawal right, mandatory tender offer threshold, etc.)
LISTING	<ul style="list-style-type: none"> • <u>Both Class A and Class B shares will be listed</u> on the Italian Stock Exchange (<u>Borsa Italiana</u>)

MEDIASET **españa.**

MEDIASET ESPANA 9M 2021 | P&L Results

<i>(Euro mio)</i>	9M 2020	9M 2021
Net Consolidated Revenues	546.6	603.8
Personnel	(84.6)	(91.3)
Other Operating Costs	(241.1)	(298.6)
EBITDA	220.9	213.9
Amortisation & Depreciation	(88.0)	(74.4)
EBIT	132.9	139.6
Financial Income (loss)	(0.4)	2.7
Associates	1.9	2.4
Pre-Tax Profit	134.4	144.7
Taxes	(29.5)	(29.2)
Net Profit	103.2	114.2



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Forward-looking Statements

Statements contained in this document, particularly the ones regarding any Mediaset Group possible or assumed future performance, are or may be forward looking statements and in this respect they involve some risks and uncertainties.

Mediaset Group actual results and developments may differ materially from the ones expressed or implied by the above statements depending on a variety of factors.

Any reference to past performance of Mediaset Group shall not be taken as an indication of future performance.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy the securities discussed herein.