



9M 2020 Results Presentation

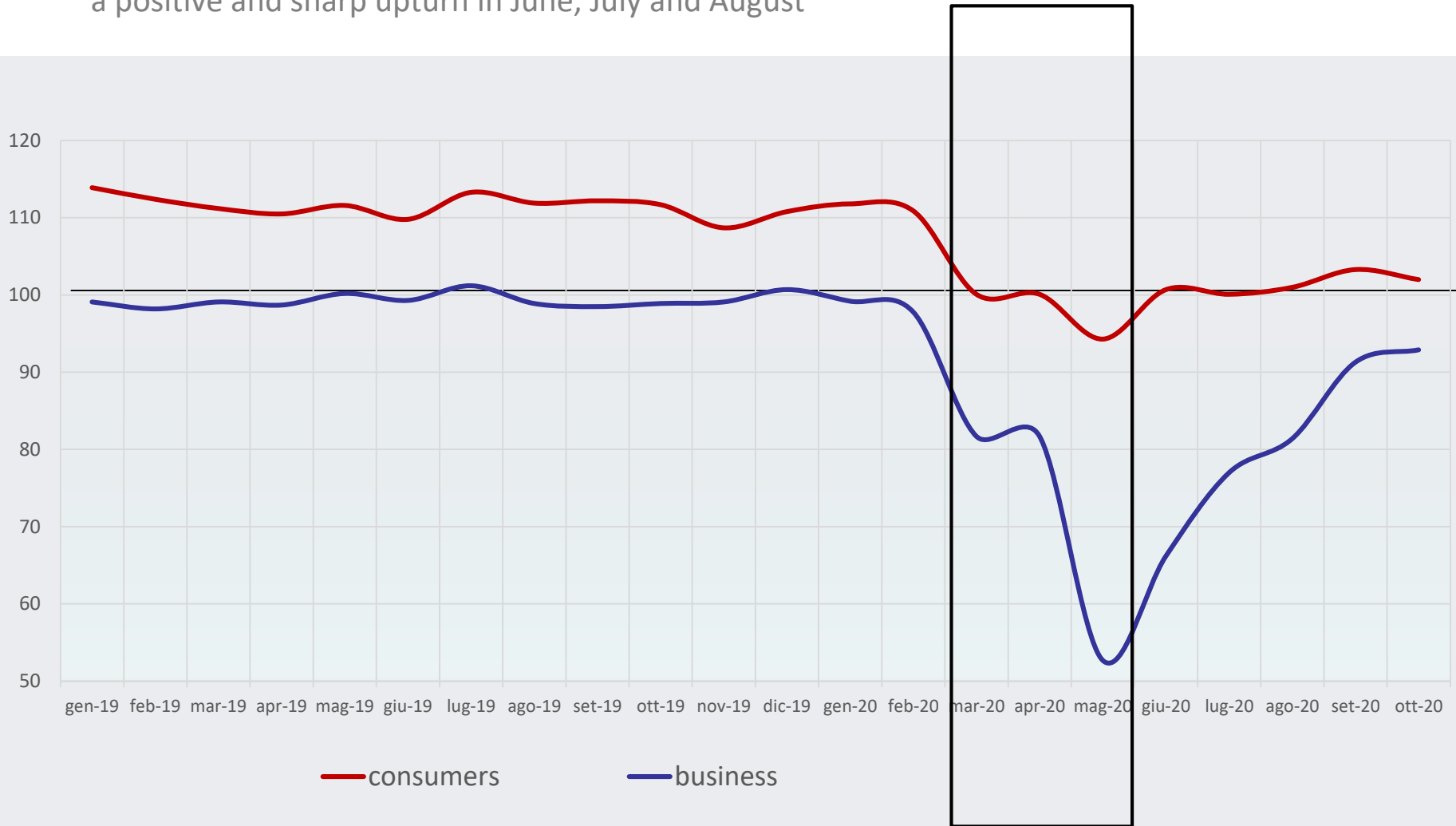
Milan, 11th November 2020



Audience & Advertising

ITALY | Evolution of confidence index

Monthly evolution, consumers and business: after a deep-down during lockdown, a positive and sharp upturn in June, July and August

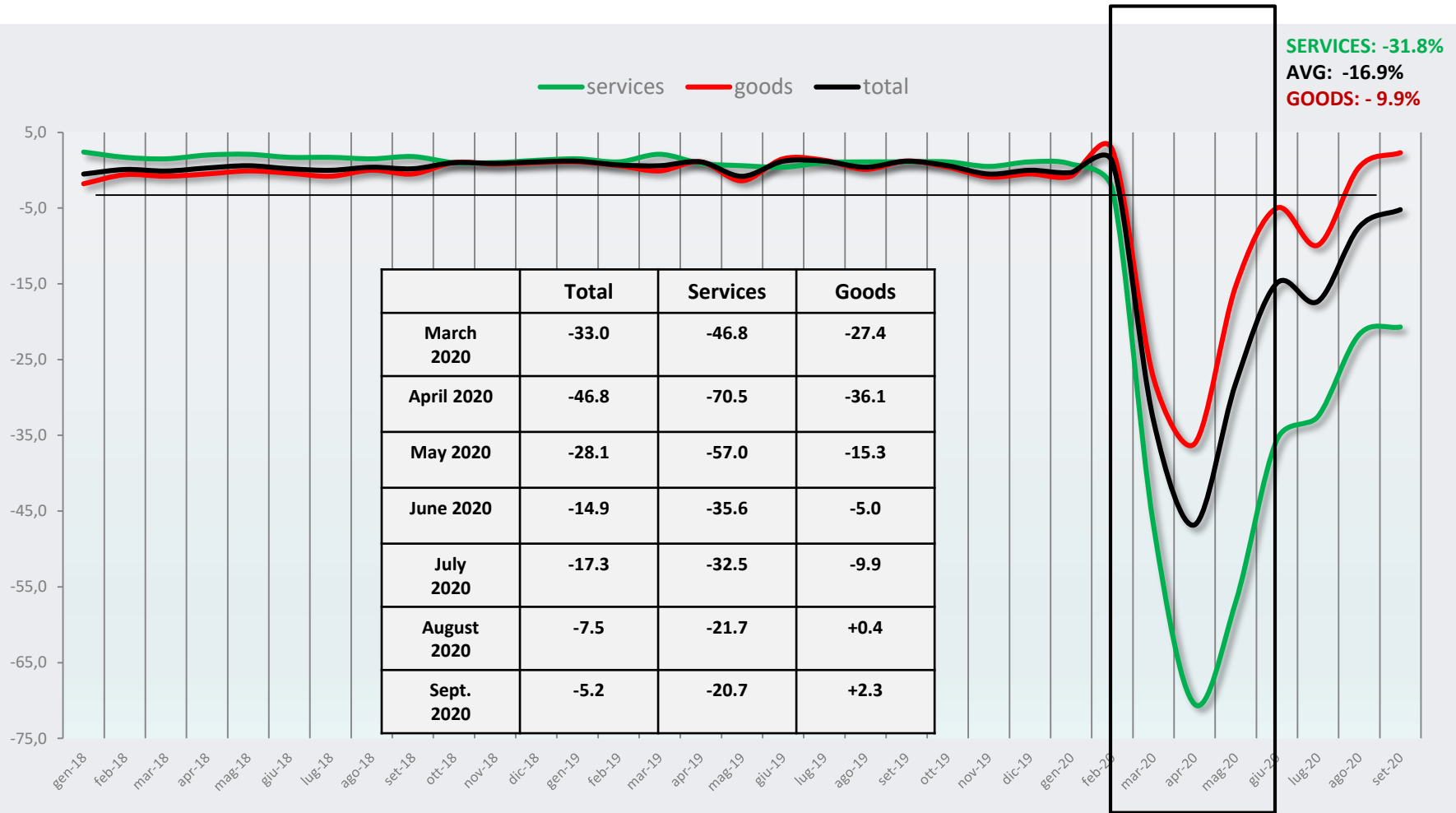


Source: ISTAT

ITALY | Goods & Service Consumption

Real consumption has a pattern aligned with confidence index

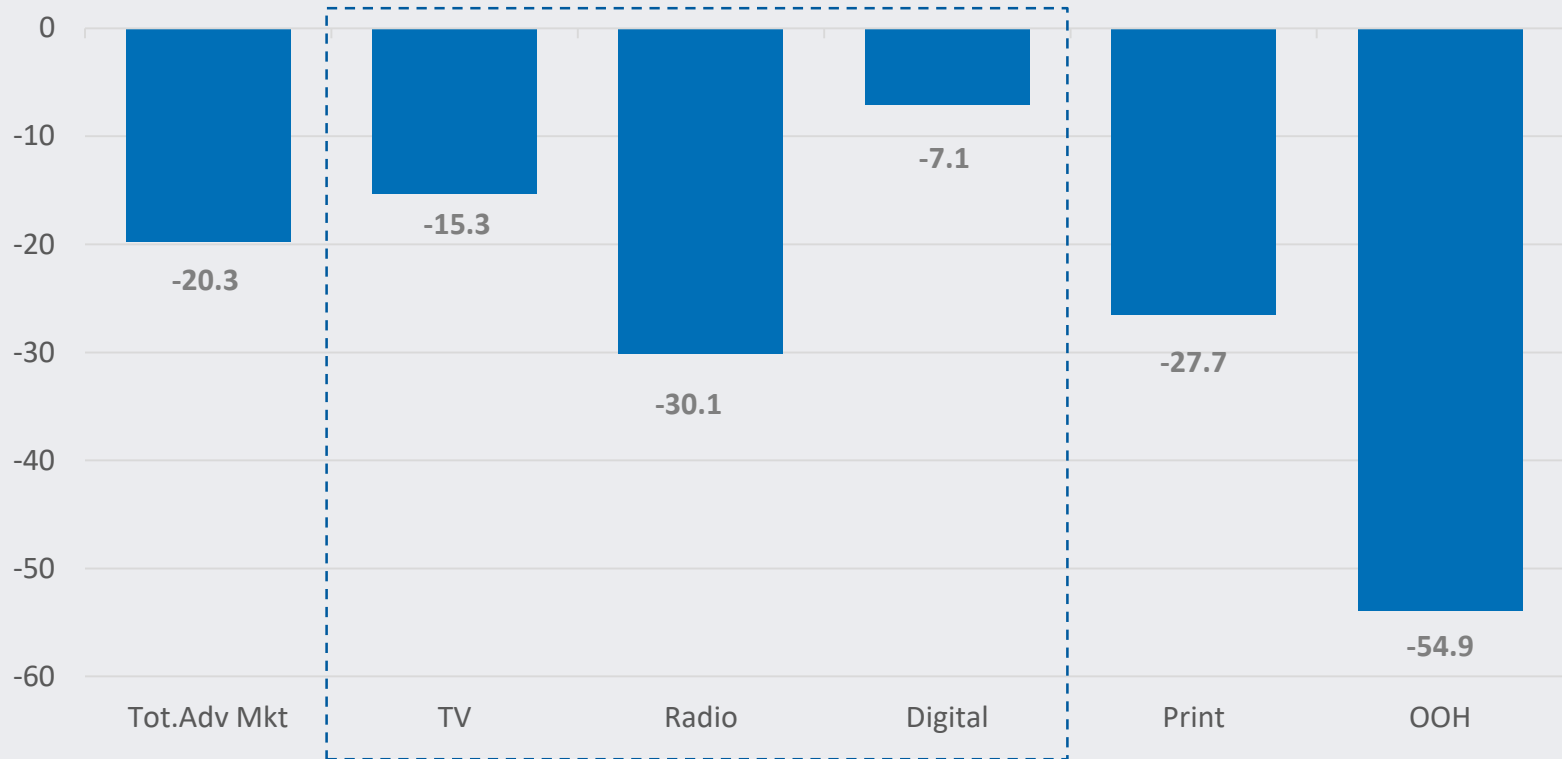
Very strong and deep downturn during lockdown but positive upturn signals (yoy evolution)



Source: CONFCOMMERCIO

ITALY | Analysis of the advertising market

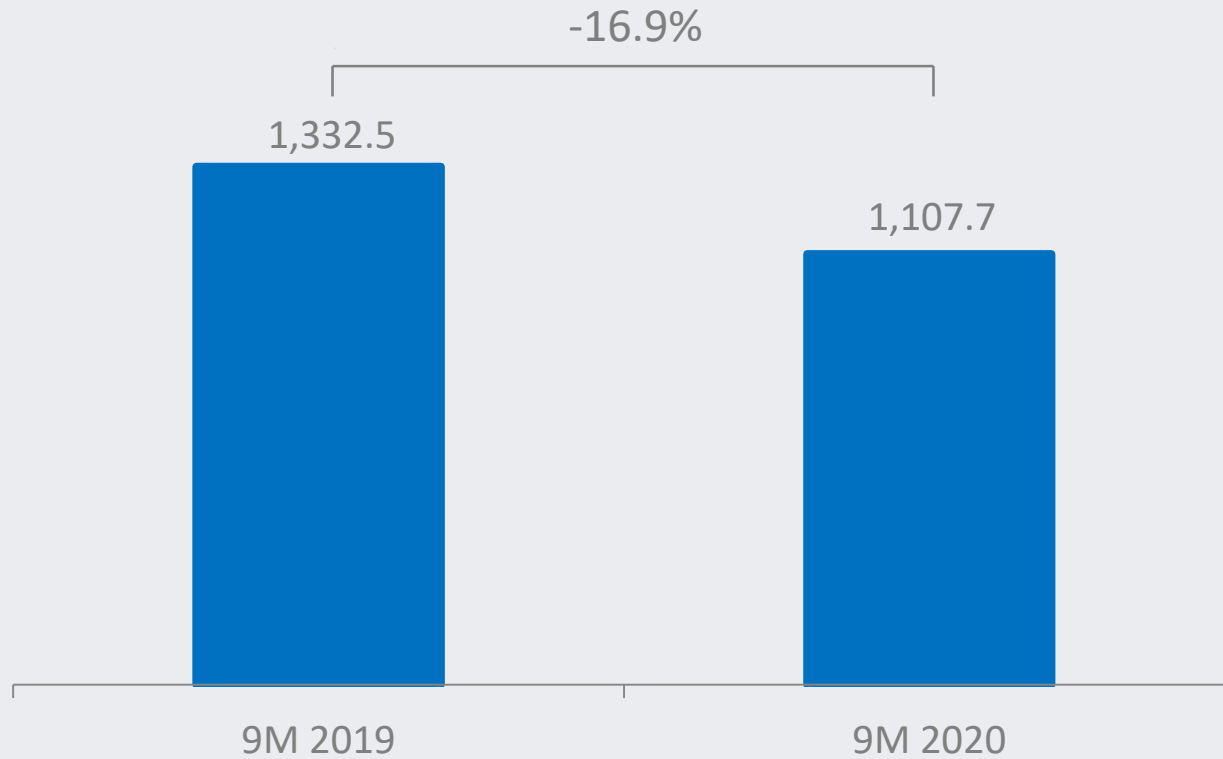
9M 2020 vs 9M 2019 (Var %)



Source: AC Nielsen

MEDIASET 9M 2020 | Total advertising revenues

9M 2020 vs 9M 2019 (mio Eur)

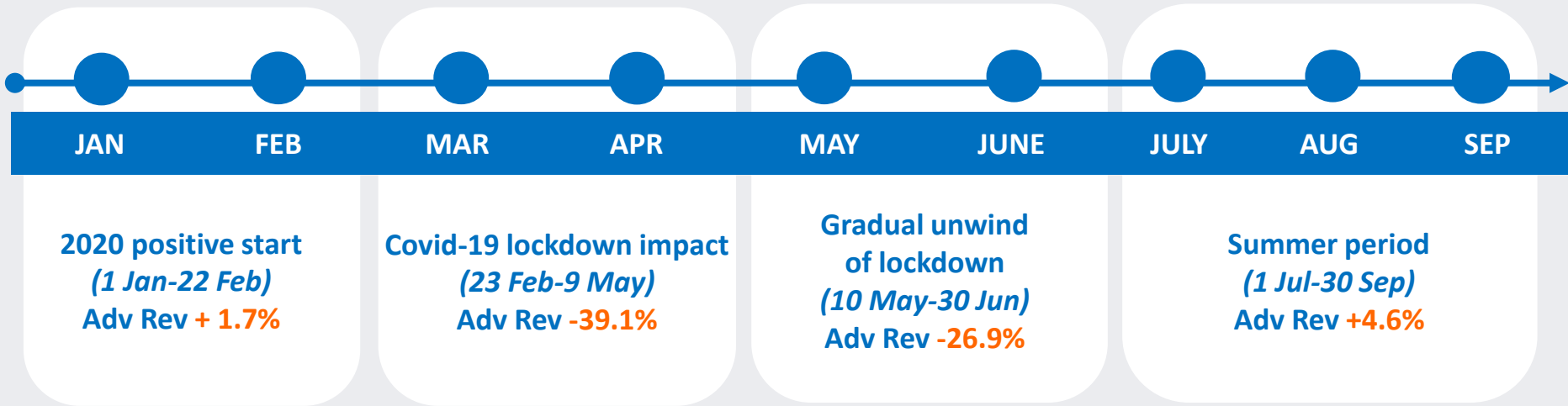


9M2020 Mediaset adv revenue share at 40.2 % (+160 basis points yoy)

MEDIASET | Four stages of the Covid-19 crisis

Understanding intensity and duration of the current crisis

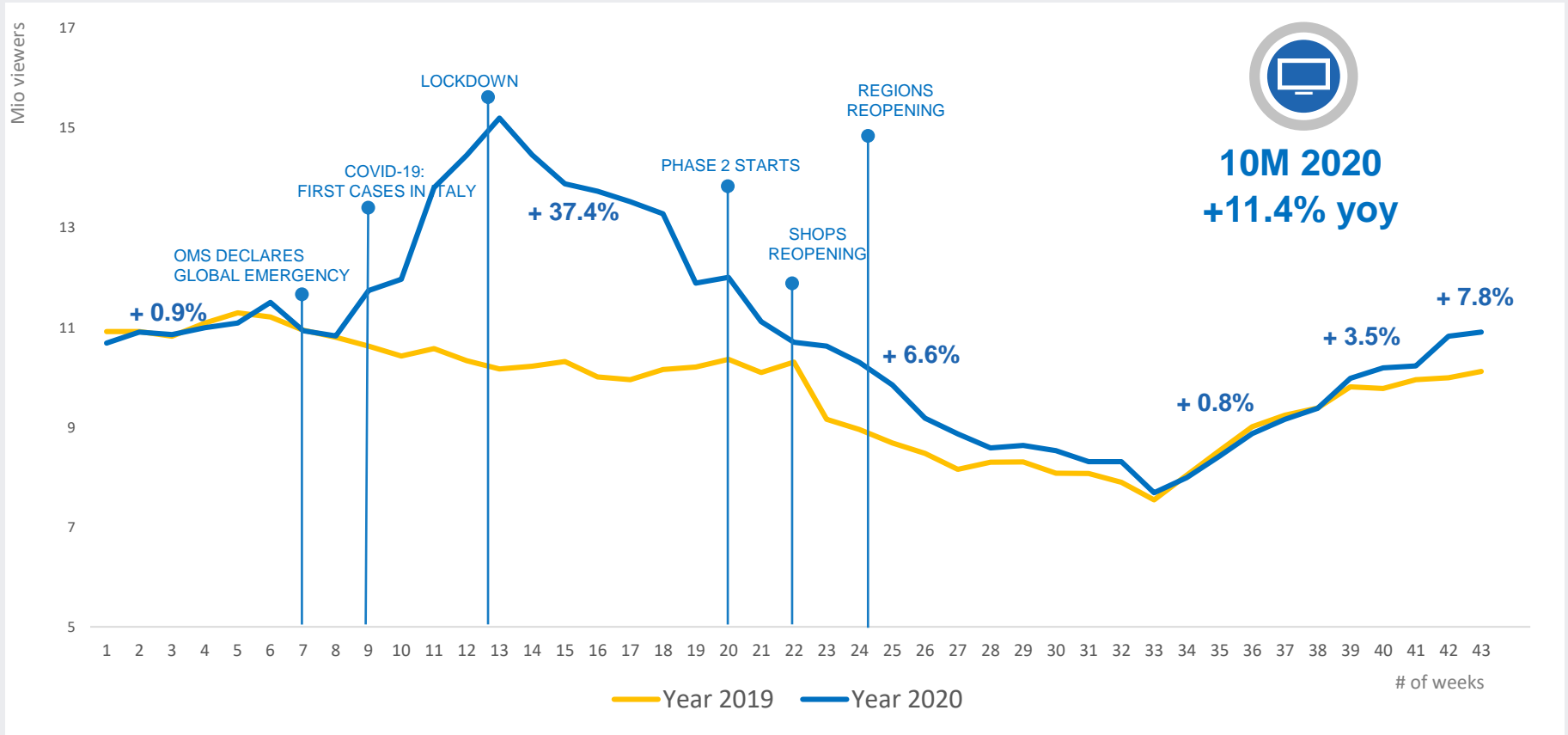
Phasing of advertising collection in 9M20



9M20 advertising revenues -16.9% yoy

LINEAR TV | Attracting growing audience before, during and after lockdown

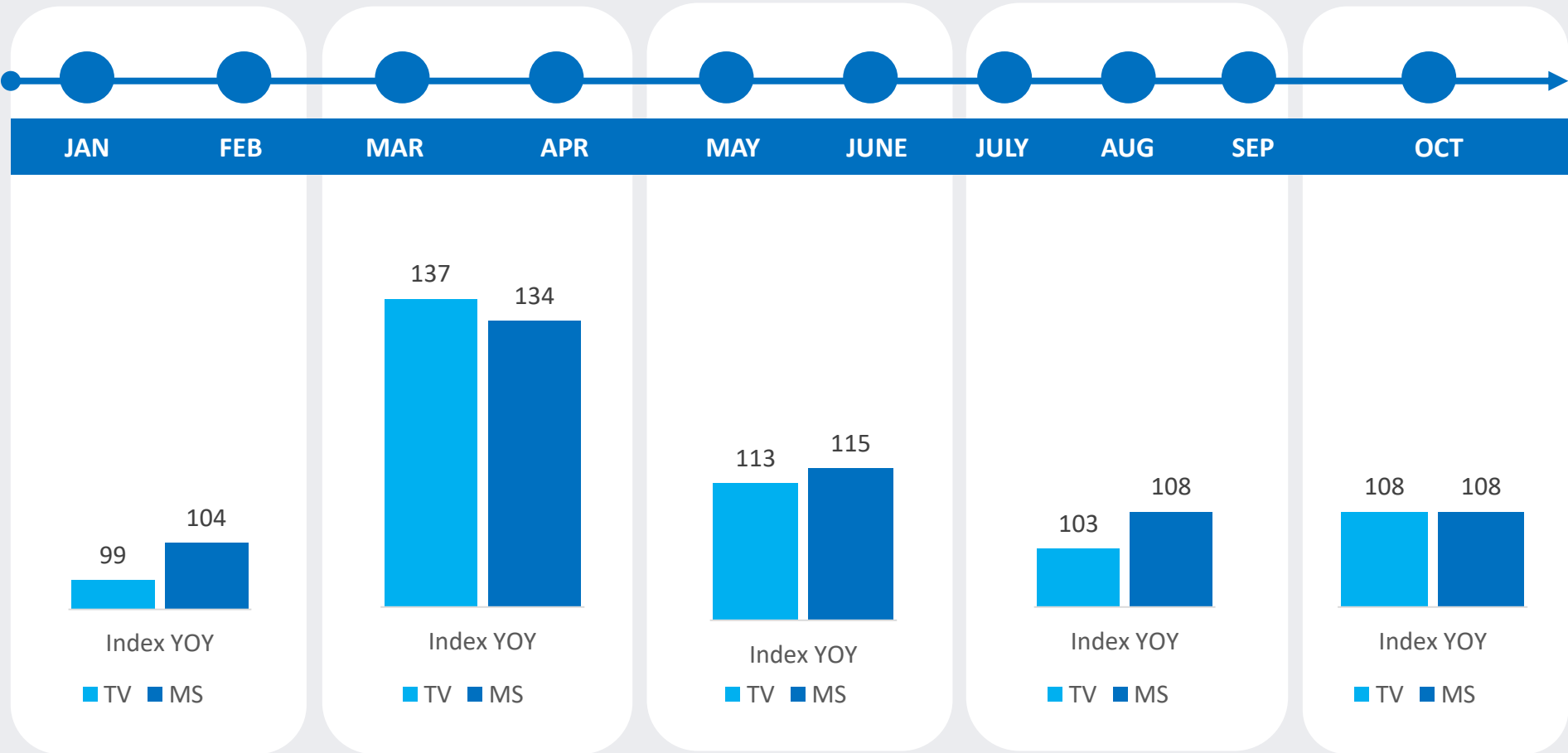
Total TV Audience - weekly trend 2020 vs 2019



Source: Auditel

MEDIASET | Five stages of the Linear TV Audience Evolution

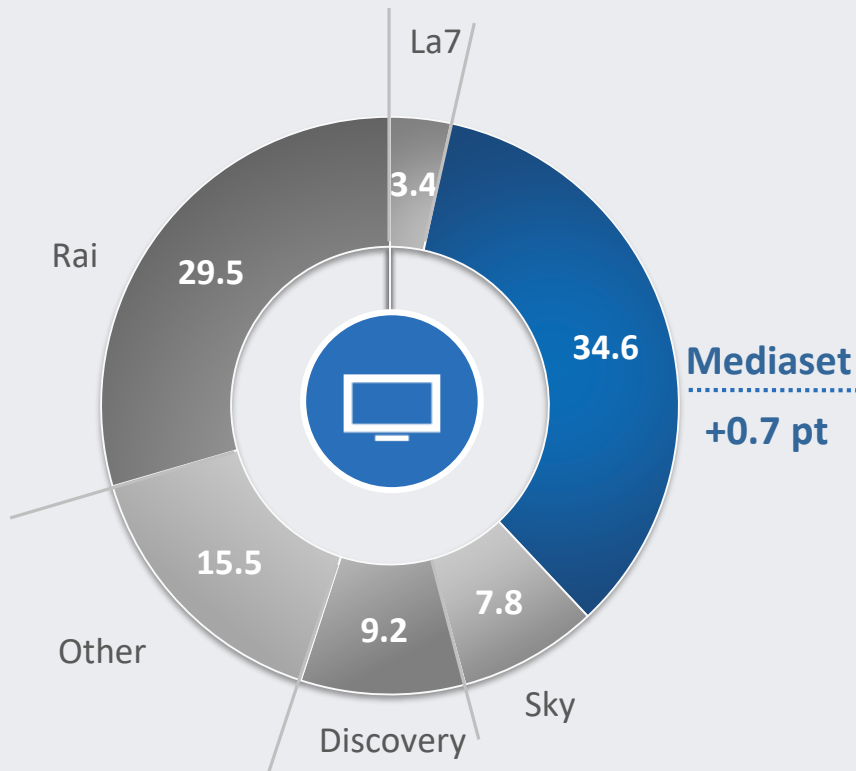
Audience evolution yoy – Breakdown by different period of Covid-19 crisis



Source: Auditel

MEDIASET 9M 2020 | Audience performance

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



CORE CHANNELS 9M 2020

Mediaset	25.0
Rai	22.3
La7	2.8

MULTICHANNELS

Mediaset DTT (Free+Pay)	9.6
Rai DTT	7.2
La7 D	0.6
Discovery	9.2
Sky Channels	7.8

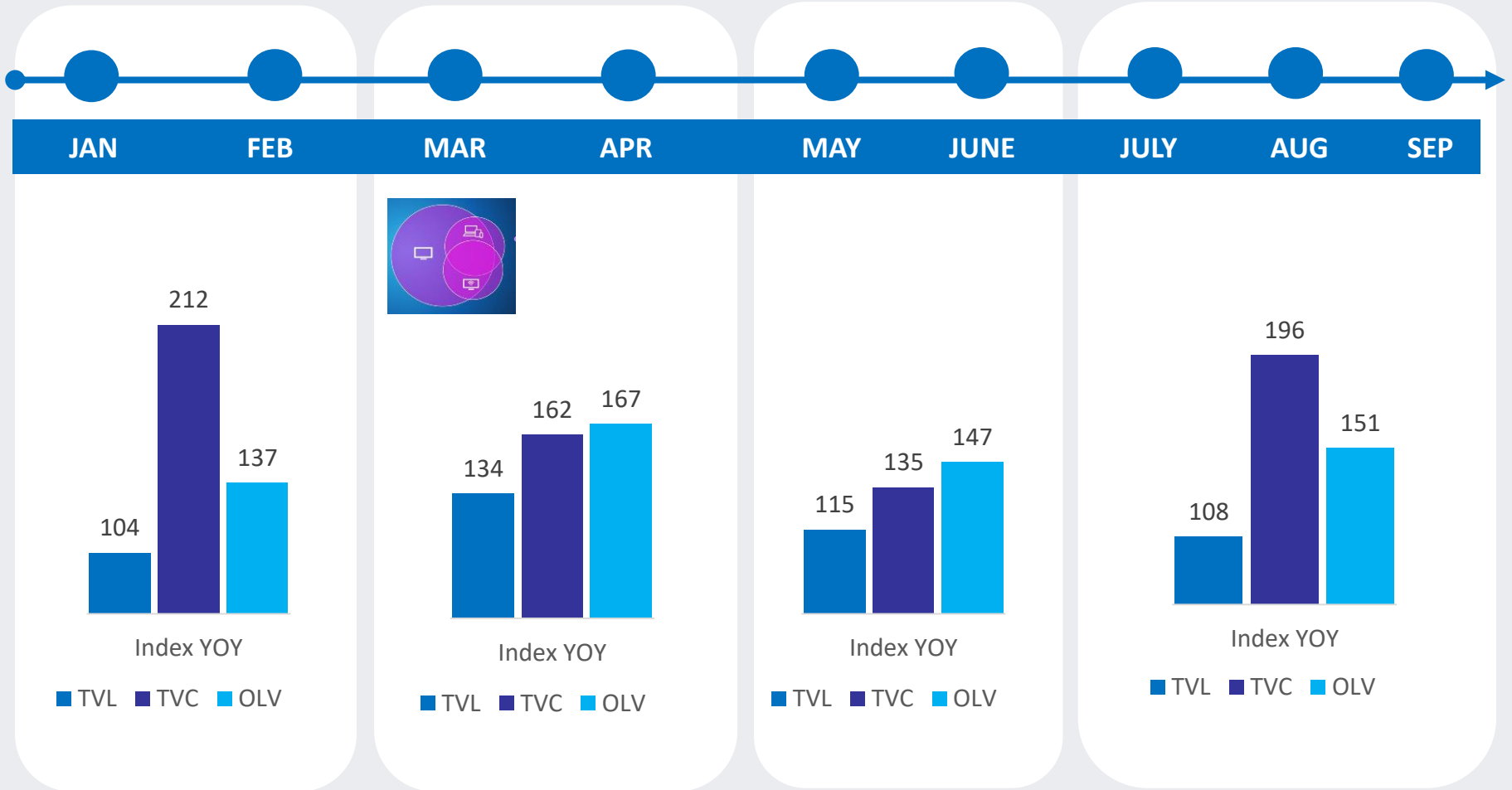


Digital Non-Linear Audience performance: 36.8%

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

MEDIASET | Total Audience Evolution (Linear & Non-Linear)

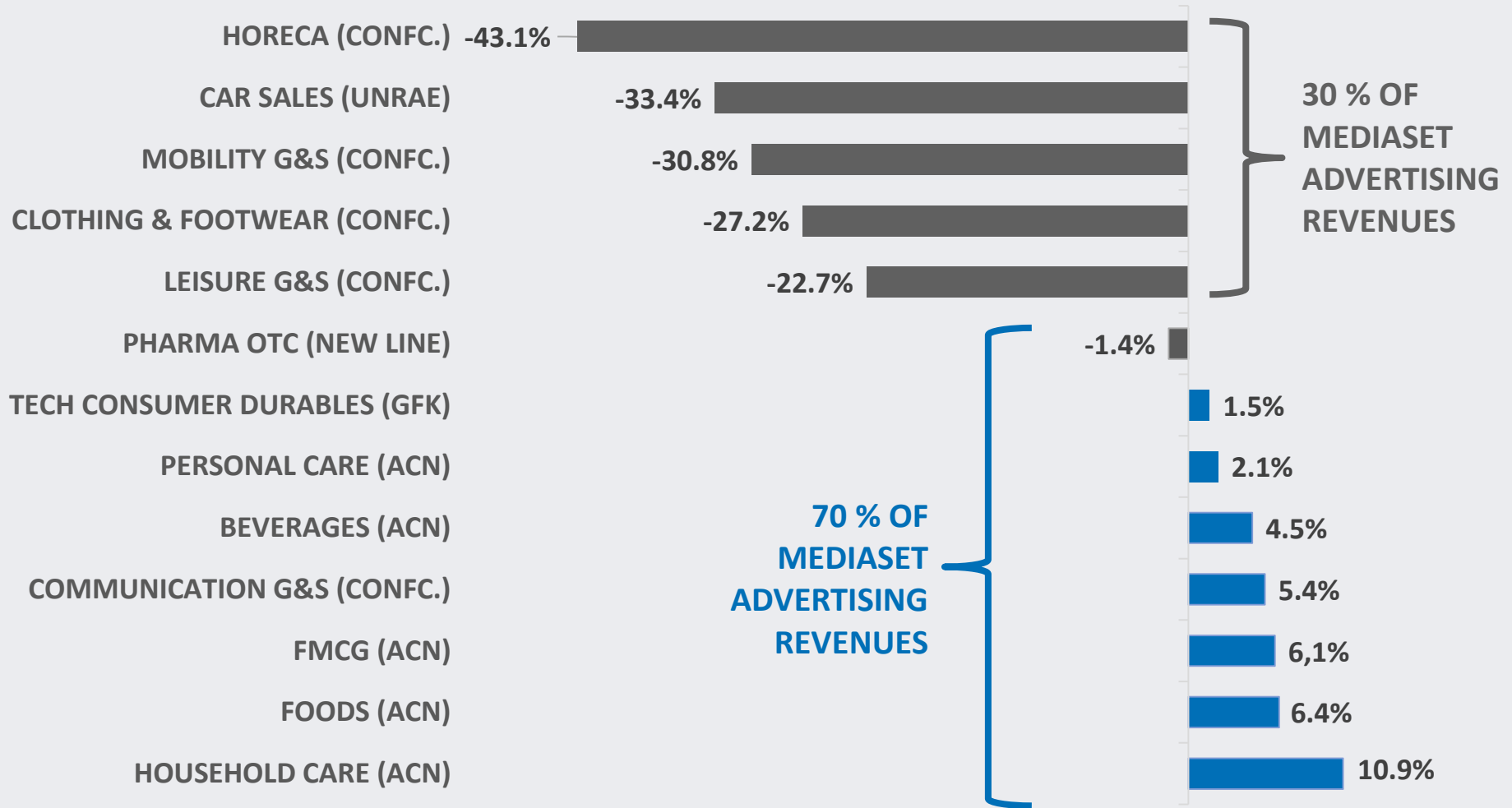
Conjunctural situation and structural trends - yoy evolution



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

ITALY 9M 2020 | Retail sales trend by sector

9M 2020 vs 9M 2019 (Var %)



MEDIASET | The 3R model - Shaping the path of recovery by sector

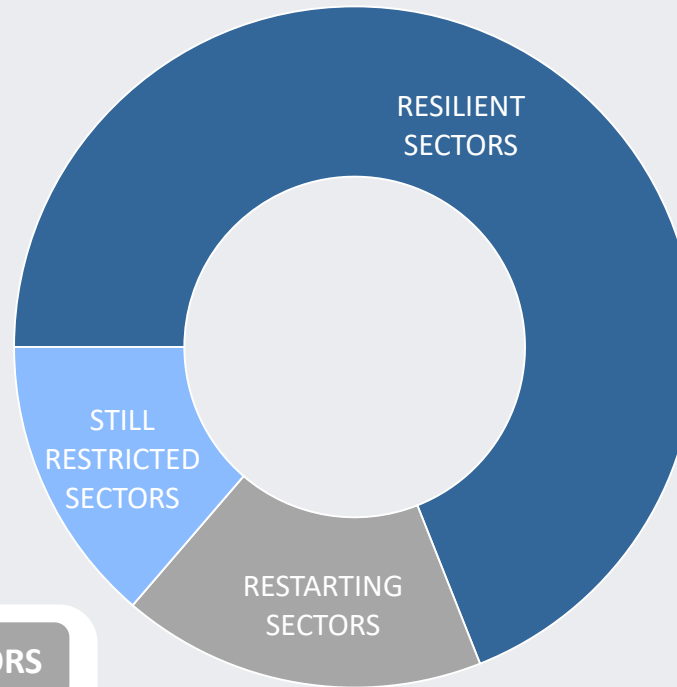
Resilient, restarting and restricted sectors (yet)

STILL RESTRICTED SECTORS

LEISURE SERVICES,
HORECA*, TRAVEL,
COSMETICS, CLOTHING &
FOOTWEAR, HOUSEHOLD
FURNITURE & APPLIANCES

RESILIENT SECTORS

FMCG, PHARMA,
TELCO, RETAIL & OTT



RESTARTING SECTORS

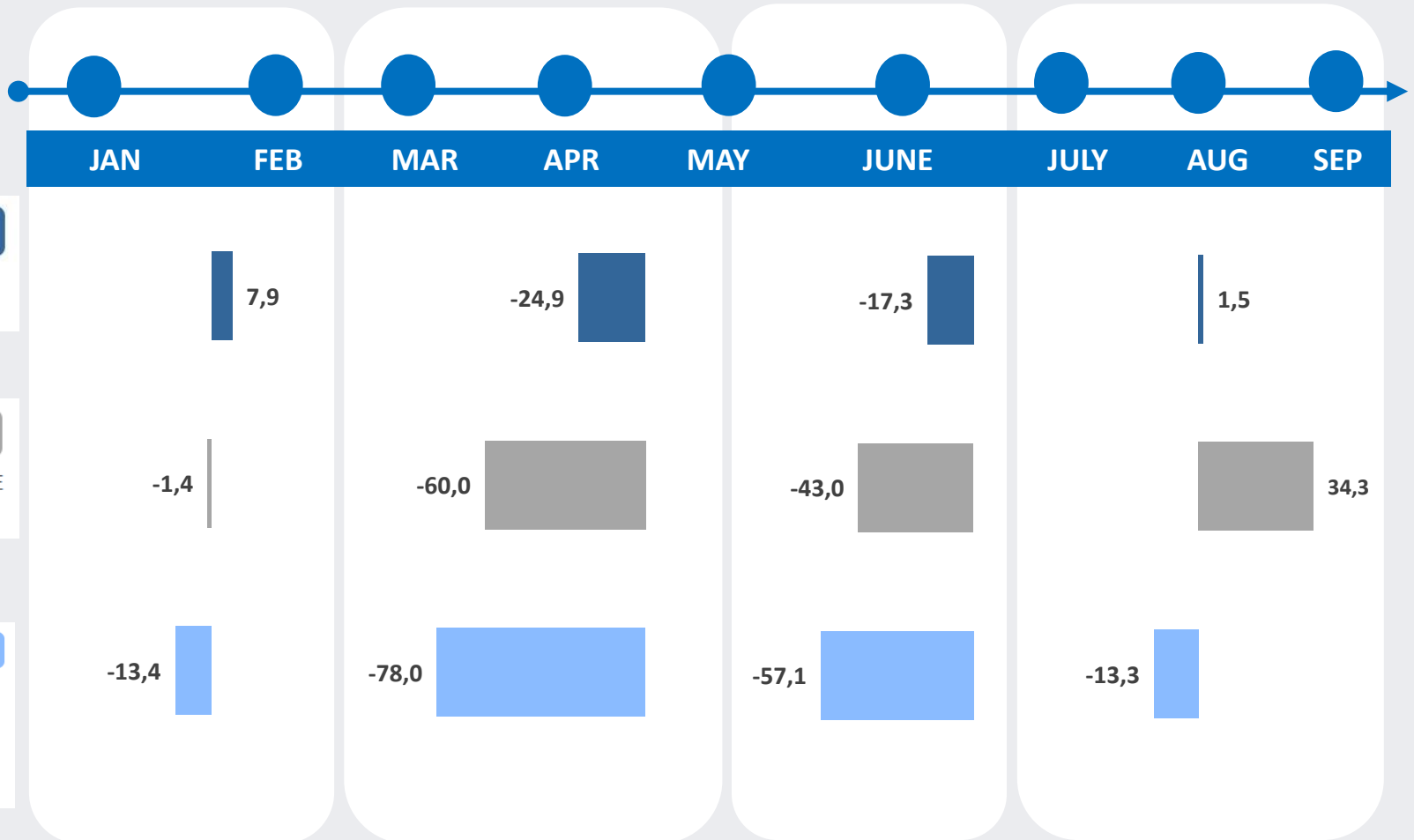
AUTOMOTIVE, FINANCE
& INSURANCE

*Horeca: hotel, restaurants and catering services

MEDIASET 9M 2020 | Sector Analysis - The 3R model

Resilient, restarting and restricted sectors

Phasing of advertising collection in 9M20



*Horeca: hotel, restaurants and catering services

A tall, dark tower with a Mediaset logo at the top, set against a blue sky and a city skyline at the bottom.

Financials

MEDIASET GROUP 9M 2020 | P&L Highlights

<i>(Euro mio)</i>	9M 2019	9M 2020
Net Consolidated Revenues	2,030.4	1,722.8
EBITDA	598.2	484.3
EBIT	188.6	87.6
Italy	0.2	(45.8)
Spain	190.2	132.9
Net Profit	92.1*	10.5
Group Net Financial Position (30/09)	(1,163.7)	(1,173.3)
Italy	(1,298.0)	(1,198.4)
Spain	134.3	25.1
Group Adj Net Financial Position (30/09) **	(735.8)	(572.4)

* 2019 figures restated to include EI Towers PPA impact (-9.4 million euros)

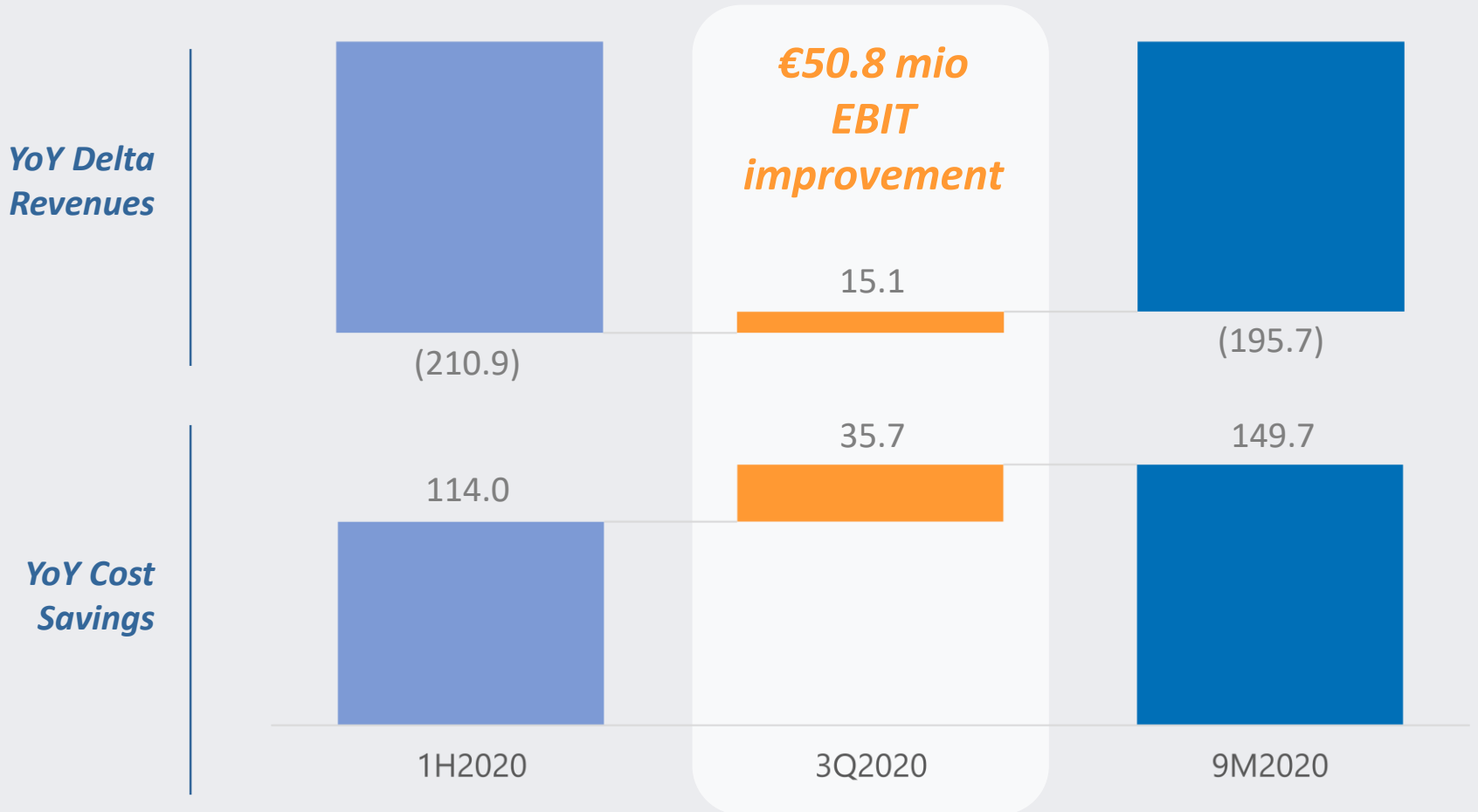
** Excluding financial liabilities according to IFRS 16 and the financial debt arising from the acquisition of ProSiebenSat.1 stake

MEDIASET ITALIAN BUSINESS 9M 2020 | P&L results

<i>(Euro mio)</i>	9M 2019	9M 2020
Total Net Revenues	1,371.9	1,176.2
Total gross adv. revenues	1,332.4	1,107.7
<i>Commissions</i>	(188.1)	(156.8)
Total net adv. revenues	1,144.3	950.8
Other revenues	227.6	225.4
Total Costs	(1,371.7)	(1,222.0)
Personnel costs	(274.5)	(250.0)
Other Operating costs	(781.4)	(662.8)
Rights amortisation	(255.8)	(248.7)
Other D&A	(60.0)	(60.5)
Operating Profit	0.2	(45.8)

MEDIASET ITALIAN BUSINESS 3Q 2020 | Ebit improvement

(mio Eur)



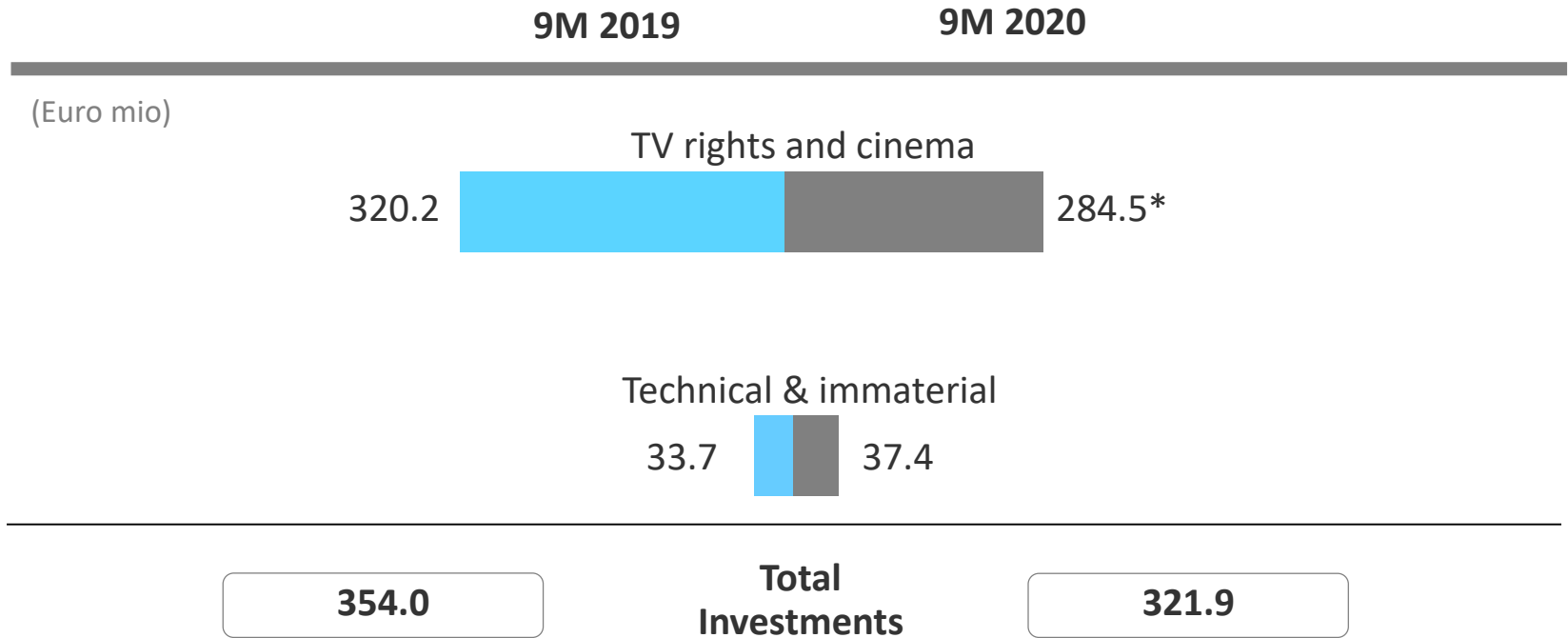
MEDIASET ITALIAN BUSINESS 9M 2020 | P&L results

<i>(Euro mio)</i>	9M 2019	9M 2020
Operating Profit	0.2	(45.8)
Financial income/charges	9.5*	(0.7)
Associates	7.3**	8.1
Pre-Tax Profit	17.0	(38.4)
Taxes	(9.2)	(10.9)
<i>Minorities</i>	<i>1.0</i>	<i>1.7</i>
Net Profit	8.8	(47.5)

* 9M2019 restated to include dividends received by ProSiebenSat.1

** 2019 figures restated to include EI Towers PPA impact (-9.4 million euros)

MEDIASET ITALIAN BUSINESS 9M 2020 | Investments



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

MEDIASET ITALIAN BUSINESS 9M 2020 | Cash flow statement

<i>(Euro mio)</i>	9M 2019	9M 2020
Initial Net Financial Position (1/01)	(1,042.5)	(1,318.0)
Cash Flow from Operations	289.0	264.6
Investments	(354.0)	(321.9)
Disinvestments	5.6	0.2
Change in Net Working Capital (CNWC)	134.5	173.5
Cash Flow from Core Activities	75.1	116.4
Equity (investment)/disinvestment	(406.8)	(11.3)
Change in consolidation area	(13.4)	(3.2)
Dividends received	89.6	17.7
Net Cash Flow	(255.5)	119.7
Net Financial Position (30/09)	(1,298.0)	(1,198.4)
Adjusted Net Financial Position (30/09) *	(871.9)	(801.6)

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

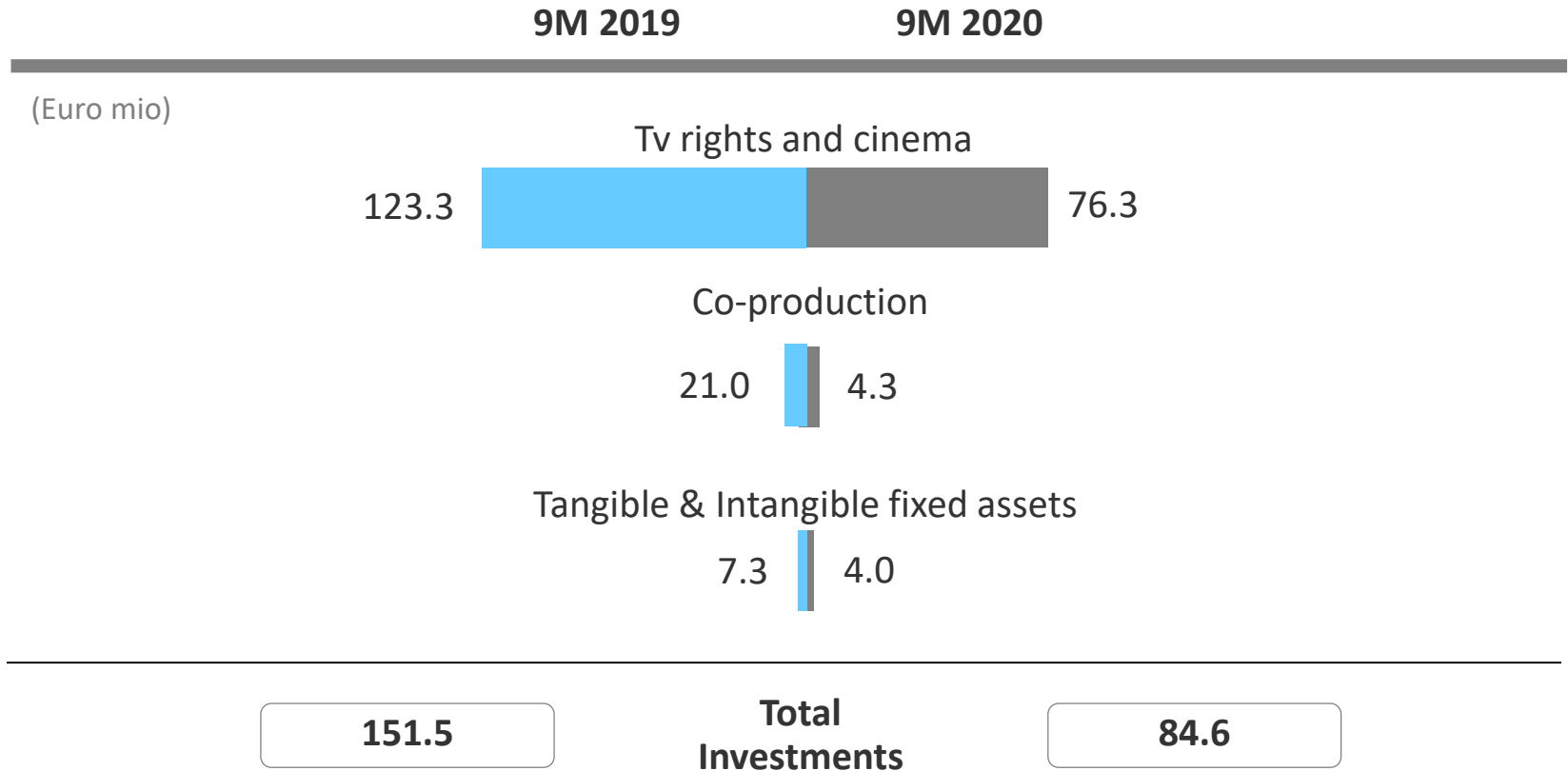


Appendix

MEDIASET ESPAÑA 9M 2020 | P&L Results

<i>(Euro mio)</i>	9M 2019	9M 2020
Net Consolidated Revenues	660.7	546.6
Personnel	(88.4)	(84.6)
Other Operating Costs	(288.0)	(241.1)
EBITDA	284.3	220.9
Amortisation & Depreciation	(94.1)	(88.0)
EBIT	190.2	132.9
Financial Income (loss)	(0.1)	(0.4)
Associates	5.3	1.9
Pre-Tax Profit	195.5	134.4
Taxes	(37.3)	(29.5)
Net Profit	157.0	103.2

MEDIASET ESPAÑA 9M 2020 | Investments



MEDIASET ESPAÑA 9M 2020 | Cash Flow Statement

<i>(Euro mio)</i>	9M 2019	9M 2020
Initial Net Financial Position (1/01)	165.5	(30.2)
Free Cash Flow	168.1	119.8
- Cash Flow from Operations	269.6	191.7
- Investments/Disinvestments	(151.5)	(84.6)
- Change in Net Working Capital (CNWC)	50.0	12.7
Change in Equity	0.2	(0.2)
Equity (Investments)/Disinvest.	(6.7)	(66.7)
Own stock purchase	(94.6)	-
Dividends received	1.7	2.5
Dividends distributed	(100.0)	-
Total Net Cash Flow	(31.2)	55.3
Final Net Financial Position (30/09)	134.3	25.1



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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.

The executive responsible for the preparation of the Mediaset S.p.A. accounts, Luca Marconcini, declares that, as per para. 2 art. 154-bis, of the "Testo Unico della Finanza", that the accounting information contained in this document corresponds to that contained in the company's books.