



1Q 2021 Results Presentation

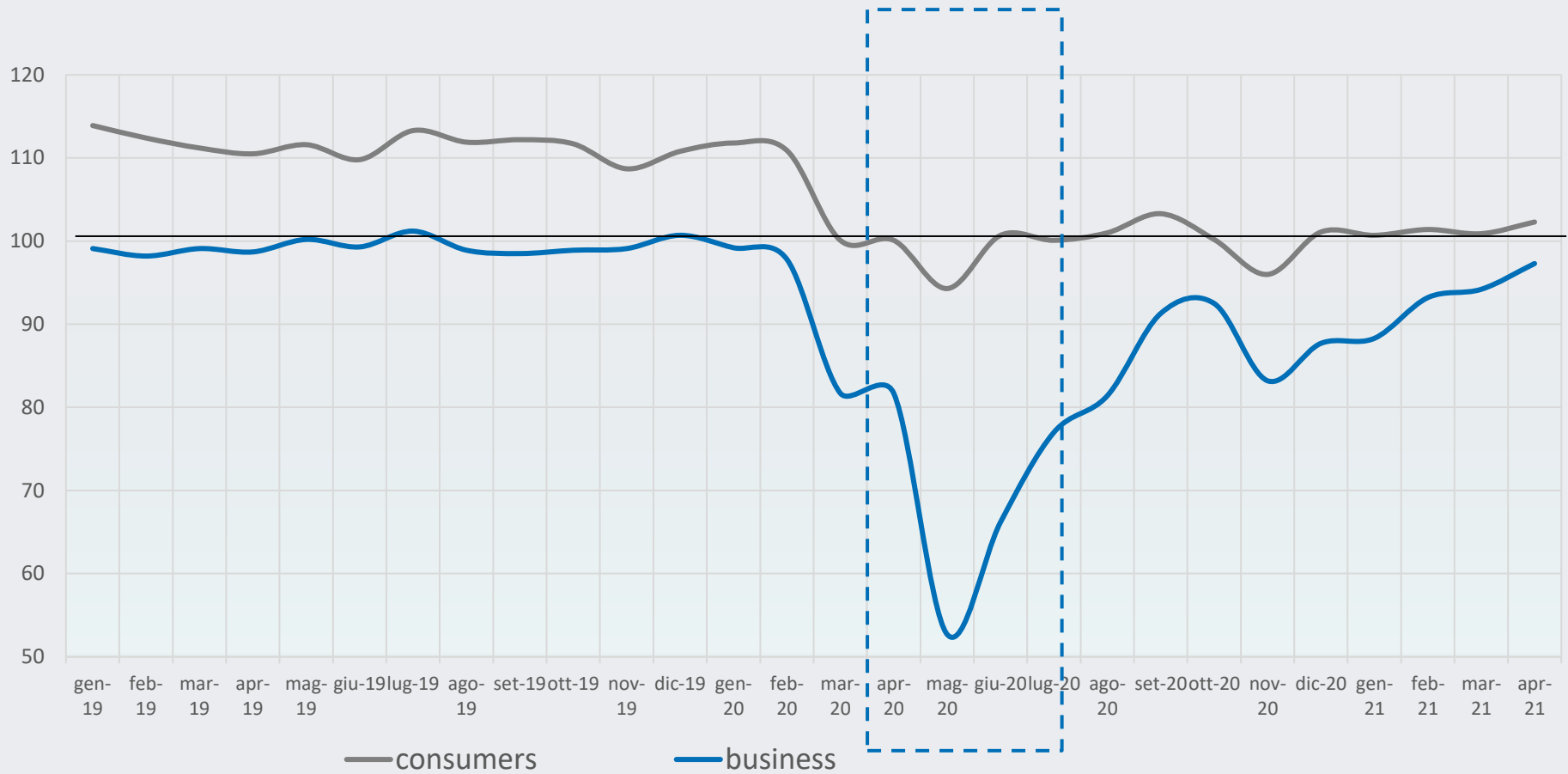
Milan, 12th May 2021



Audience & Advertising

ITALY | Evolution of confidence index

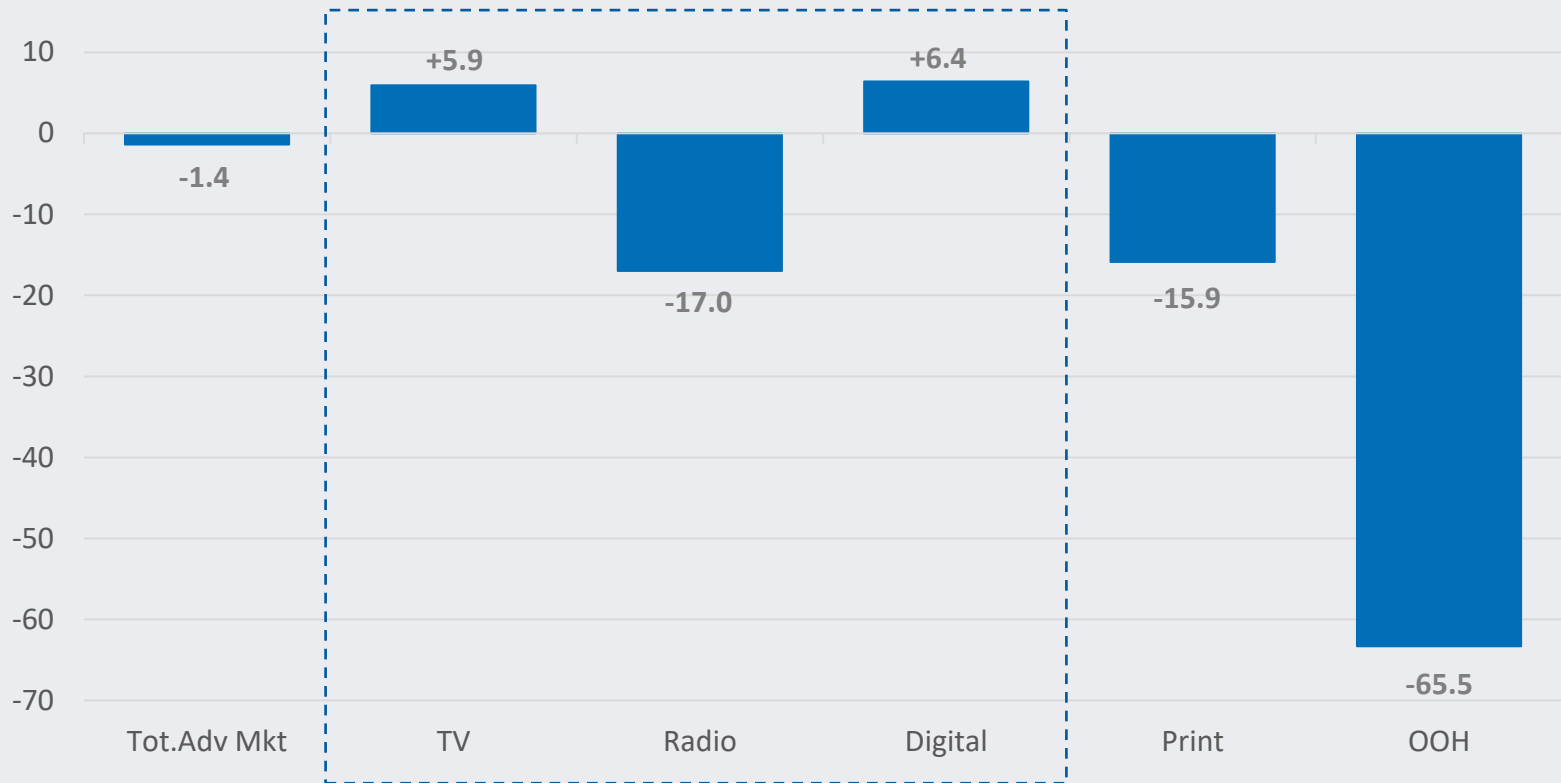
Monthly evolution, consumers and business



Source: Istat

ITALY | Analysis of the advertising market

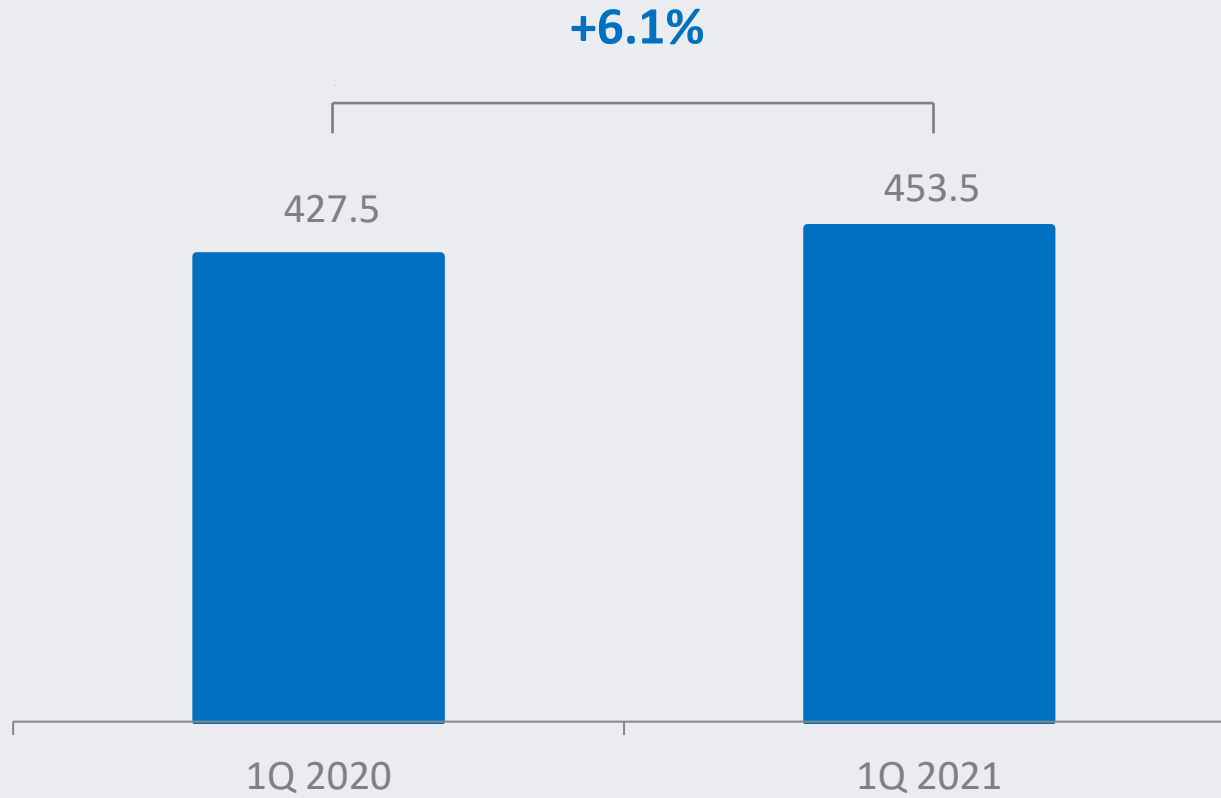
1Q 2021 vs 1Q 2020 (Δ %)



Source: AC Nielsen

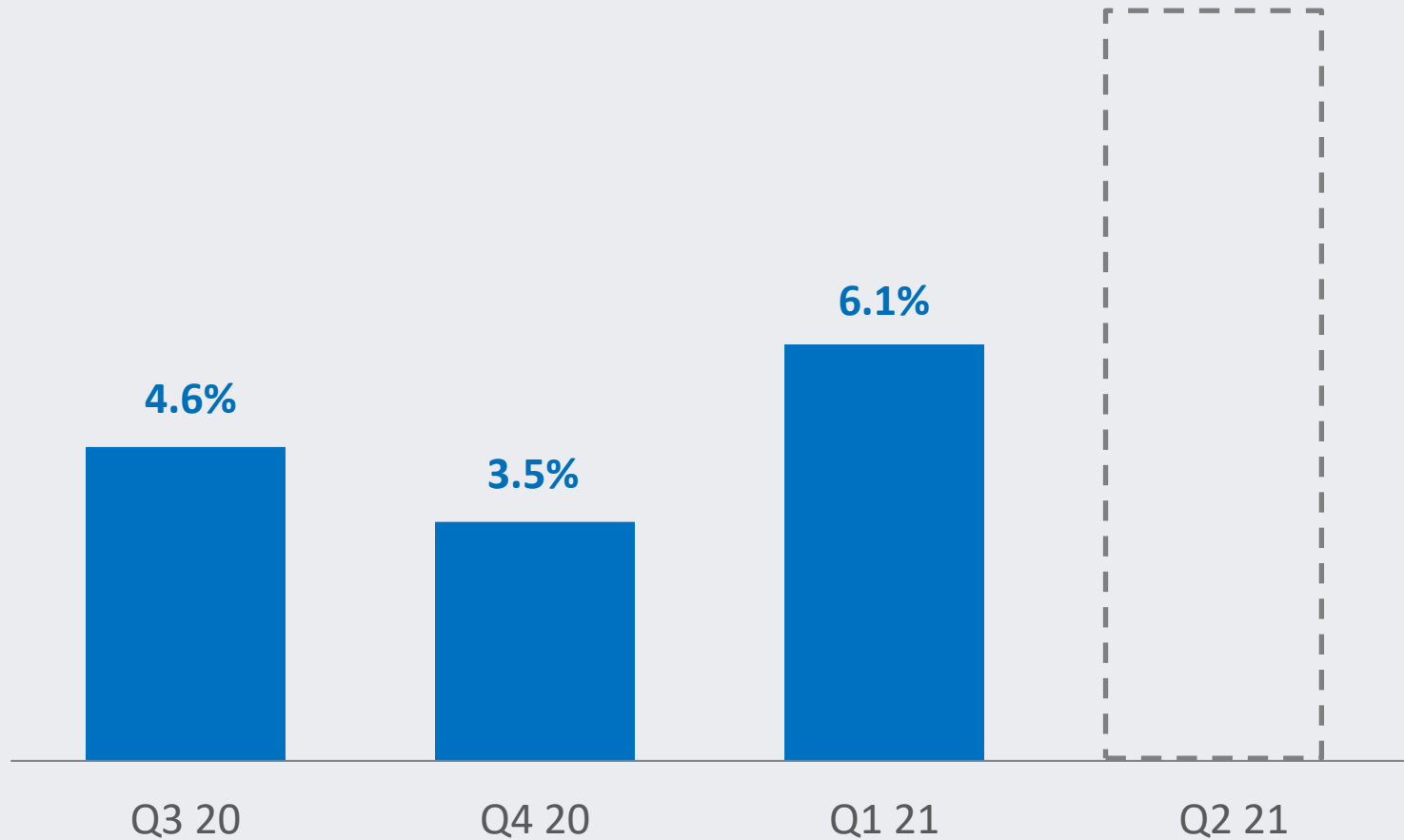
MEDIASET 1Q 2021 | Total advertising revenues

1Q 2021 vs 1Q 2020 (mio Eur)



MEDIASET | Advertising revenues outlook

2Q 2021 expected up yoy posting the 4th consecutive positive quarter



MEDIASET 1Q 2021 | Three advertising performance key drivers



Total Audience and Total Video growth



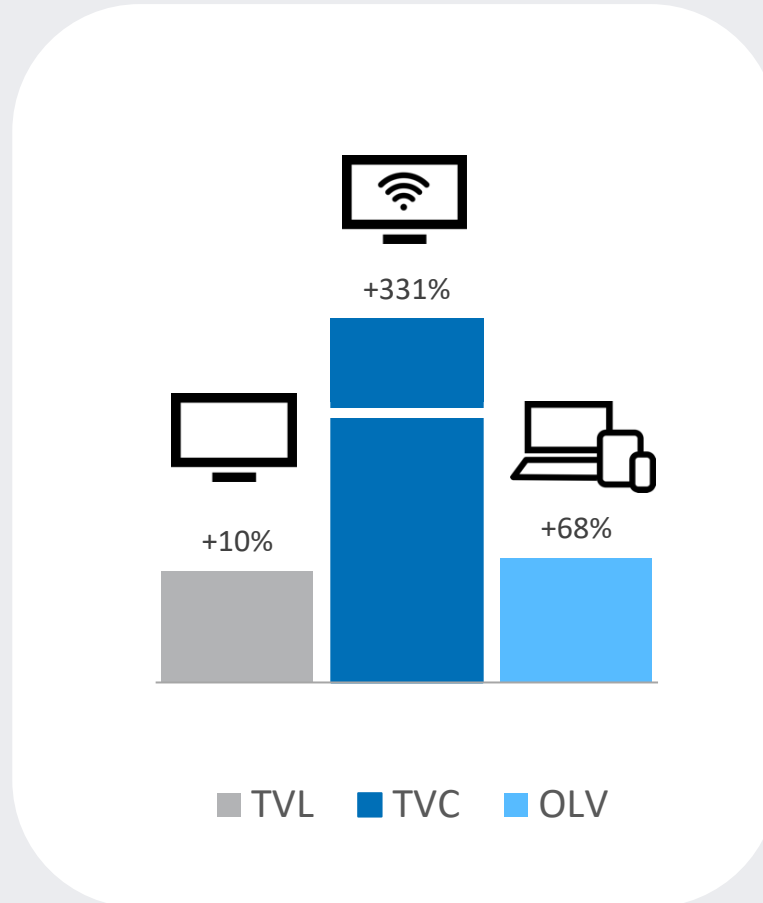
Balanced dynamics among economic sectors



High level of media diversification in our client base

MEDIASET 1Q 2021 | Total Audience Evolution (Linear & Non-Linear)

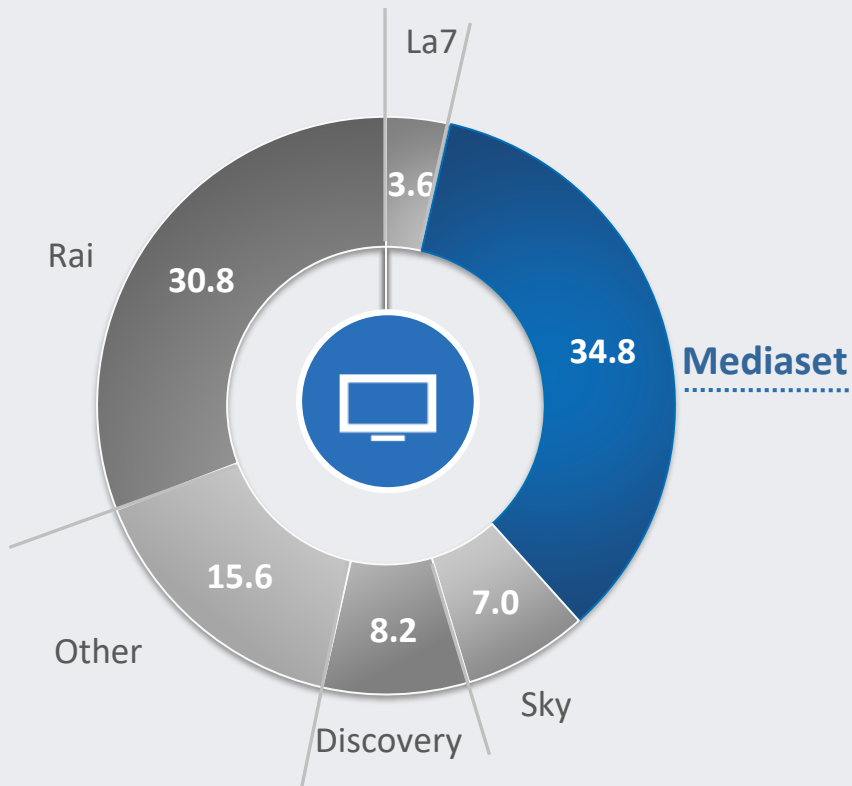
1Q 2021 vs 1Q 2019 – yoy % growth



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

MEDIASET 1Q 2021 | Linear TV & Non-Linear Audience performance

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



CORE CHANNELS 1Q 2021

Mediaset	25.7
Rai	24.1
La7	3.1

MULTICHANNELS

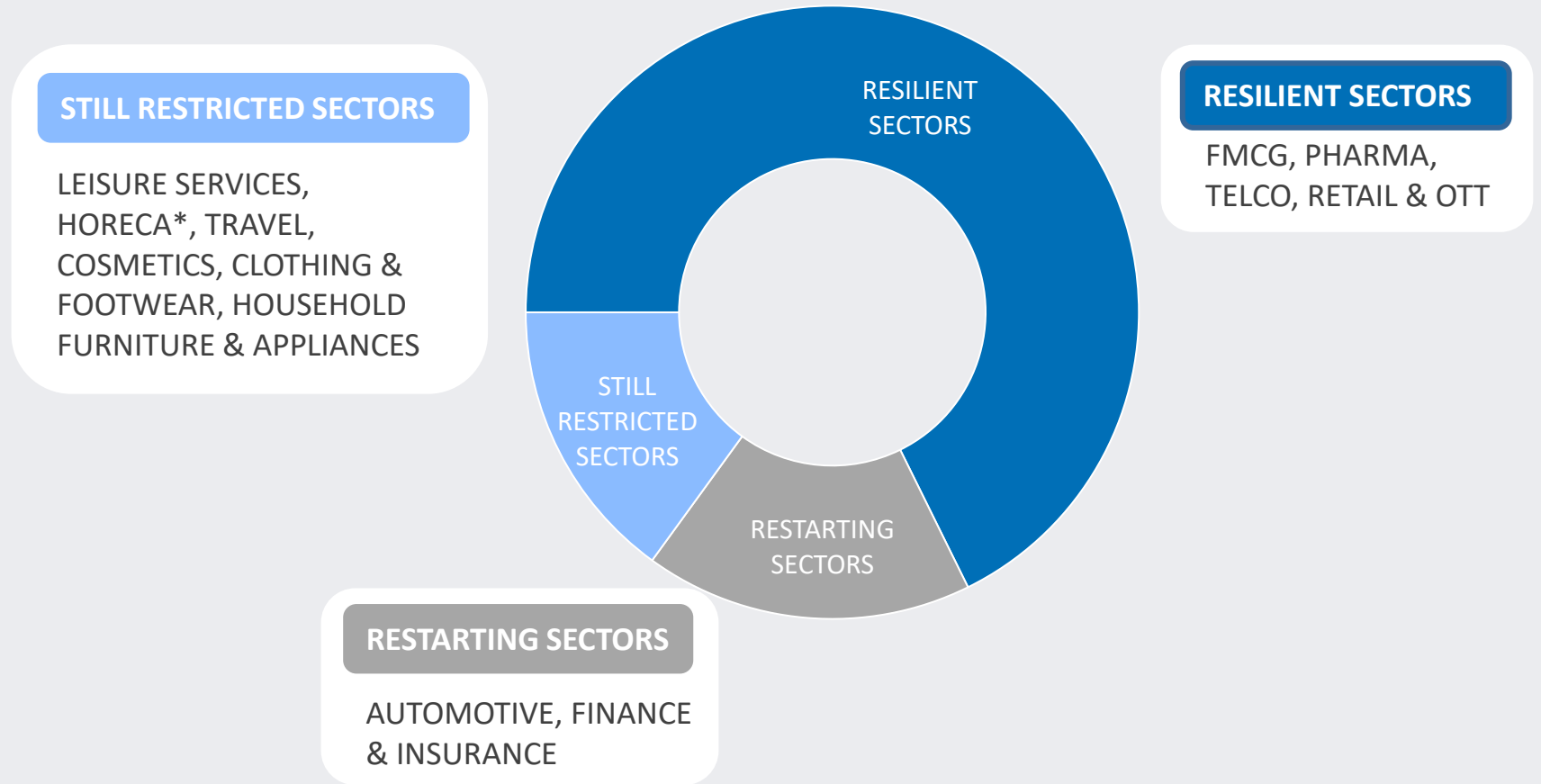
Mediaset DTT (Free+Pay)	9.1
Rai DTT	6.7
La7 D	0.4
Discovery	8.2
Sky Channels	7.0

Digital Non-Linear Audience performance: 41.6

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

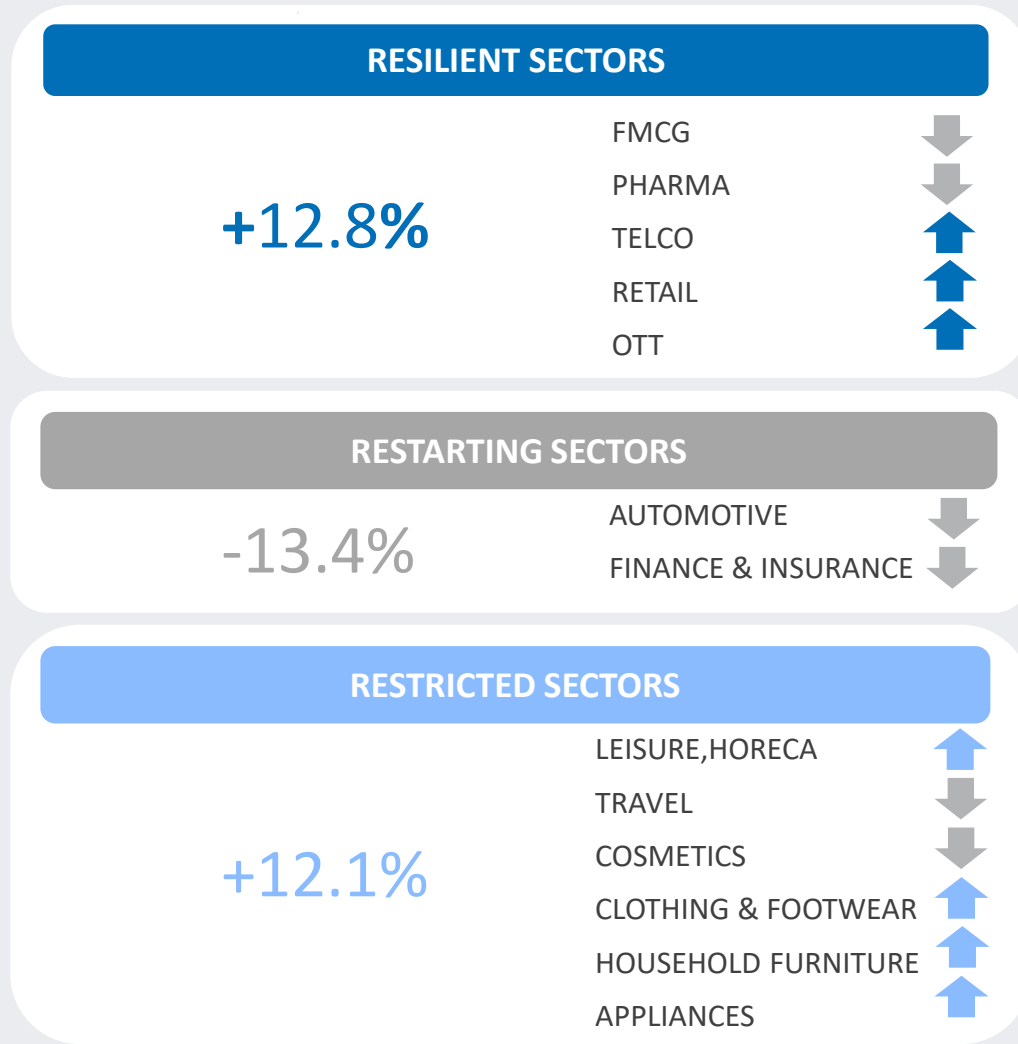
MEDIASET 1Q 2021 | The 3R model - Shaping the path of recovery by sector

Resilient, restarting and restricted sectors



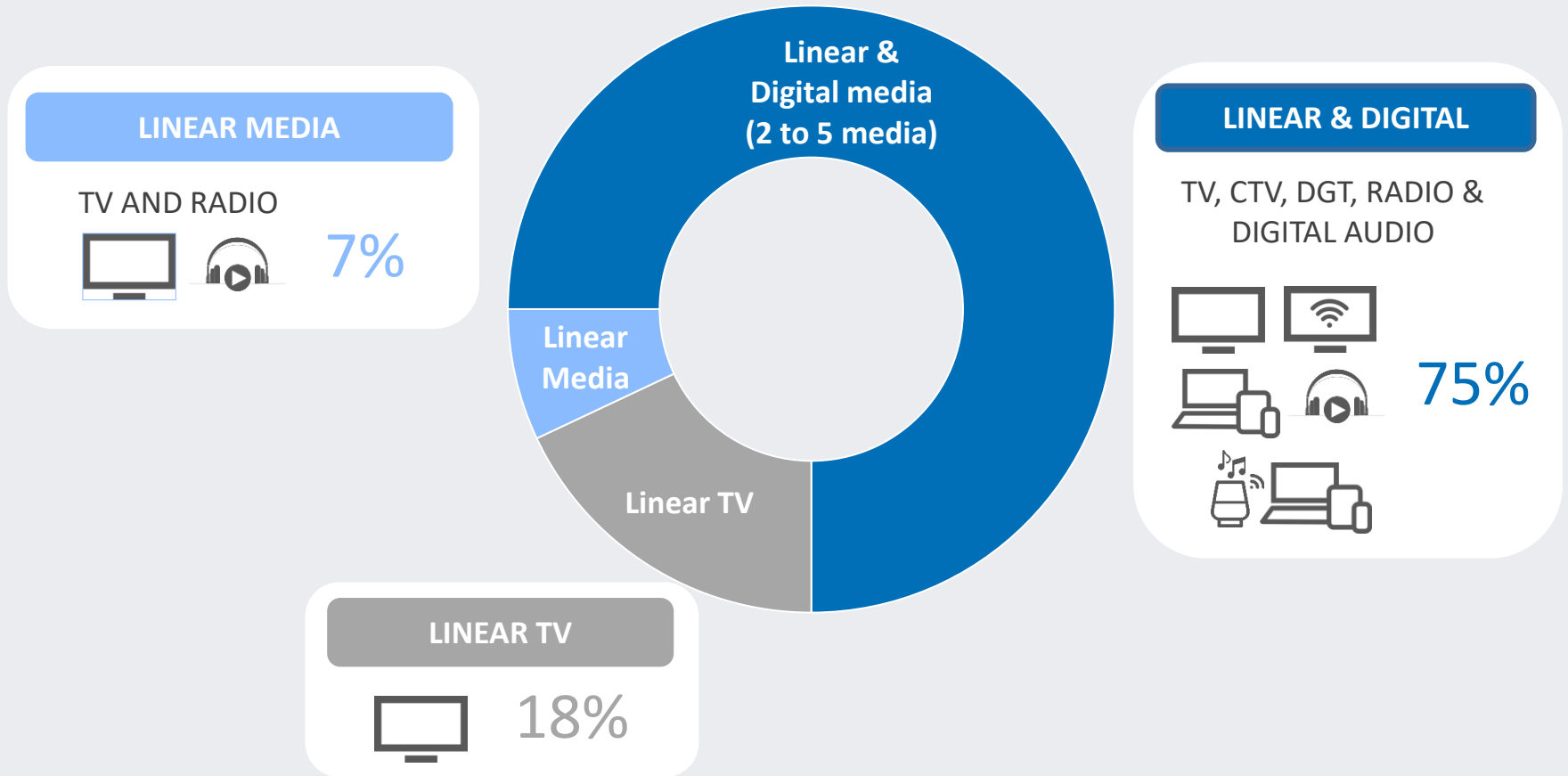
*Horeca: hotel, restaurants and catering services

MEDIASET 1Q 2021 | The 3R model – Advertising revenues trend by sector



MEDIASET | Revenues breakdown by media mix

2/3 of our client base chooses a mix of linear and digital media





Financials

MEDIASET GROUP 1Q 2021 | P&L Highlights

<i>(Euro mio)</i>	1Q 2020	1Q 2021
Net Consolidated Revenues	682.1	634.2
EBITDA	184.0	181.6
EBIT	41.6	67.9
Italy	(20.4)	20.6
Spain	61.8	47.2
Net Profit *	14.6	52.5
Group Net Financial Position (31/03)	(1,243.8)	(975.2)
Italy	(1,225.0)	(1,070.9)
Spain	(18.8)	95.6
Group Net Financial Position for covenant purpose (31/03) **	(619.1)	(385.6)

* Including 40% of EI Towers. EI Towers results includes PPA impact of (3.0) mio Euro

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

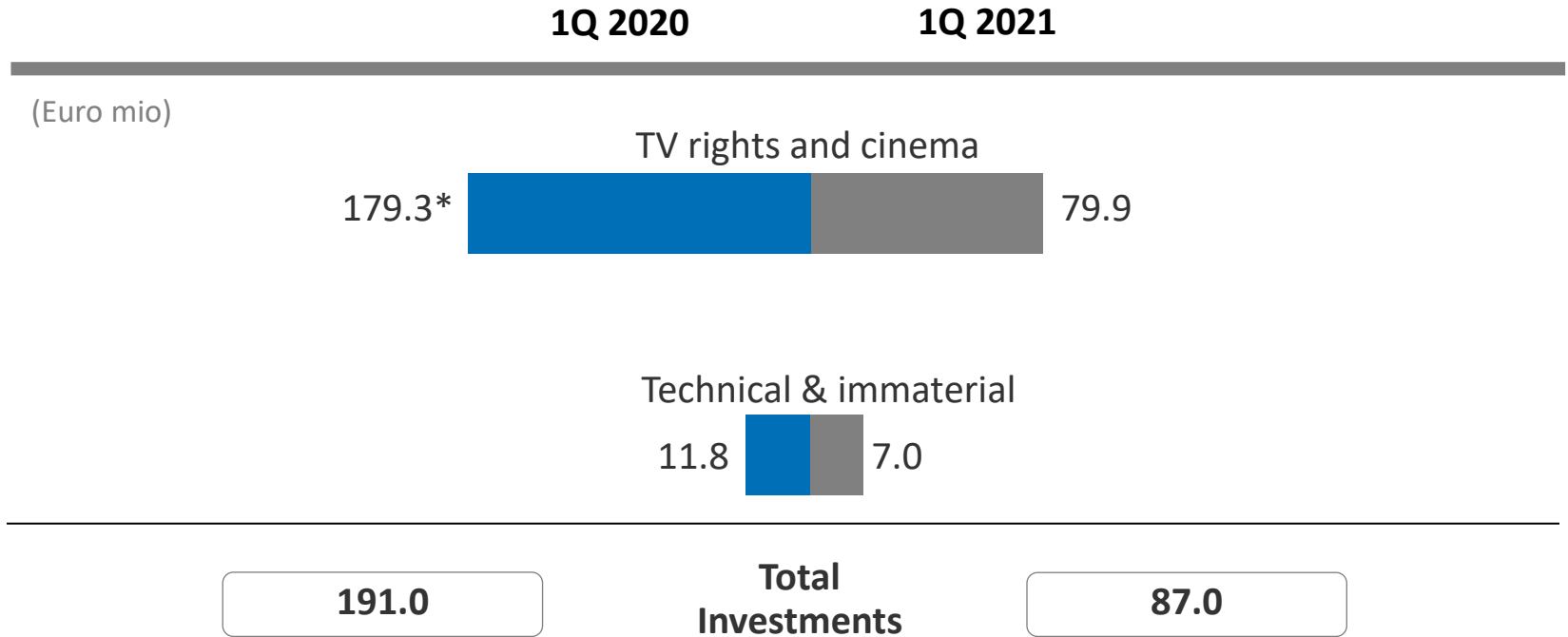
MEDIASET ITALIAN BUSINESS 1Q 2021 | P&L results

<i>(Euro mio)</i>	1Q 2020	1Q 2021
Total Net Revenues	452.4	450.2
Total gross adv. revenues	427.5	453.5
<i>Commissions</i>	(60.5)	(64.6)
Total net adv. revenues	367.0	388.9
Other revenues	85.4	61.3
Total Costs	(472.7)	(429.6)
Personnel costs	(86.5)	(87.4)
Other Operating costs	(274.3)	(250.6)
Rights amortisation	(91.7)	(73.4)
Other D&A	(20.2)	(18.2)
Operating Profit	(20.4)	20.6

MEDIASET ITALIAN BUSINESS 1Q 2021 | P&L results

<i>(Euro mio)</i>	1Q 2020	1Q 2021
Operating Profit	(20.4)	20.6
Financial Income (Losses)	2.5	17.2
Associates	2.1	4.6
<i>o/w PPA impact</i>	<i>(3.0)</i>	<i>(3.0)</i>
Pre-Tax Profit	(15.7)	42.5
Taxes	2.6	(11.0)
<i>Minorities</i>	<i>0.4</i>	<i>0.5</i>
Net Profit	(12.7)	31.9

MEDIASET ITALIAN BUSINESS 1Q 2021 | Investments



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

MEDIASET ITALIAN BUSINESS 1Q 2021 | Cash flow statement

<i>(Euro mio)</i>	1Q 2020	1Q 2021
Initial Net Financial Position (1/01)	(1,318.0)	(1,187.7) *
Free cash flow	109.4	93.0
<i>Cash Flow from Operations</i>	<i>95.6</i>	<i>130.7</i>
<i>Investments</i>	<i>(191.0)</i>	<i>(87.0)</i>
<i>Disinvestments</i>	<i>0.1</i>	<i>0.3</i>
<i>Change in Net Working Capital (CNWC)</i>	<i>204.8</i>	<i>48.9</i>
Equity (investment)/disinvestment	(13.2)	23.8
Change in consolidation area	(3.2)	-
Net Cash Flow	93.0	116.8
Net Financial Position (31/03)	(1,225.0)	(1,070.9)
Net Financial Position for covenant purpose (31/03) **	(804.7)	(685.5)

* 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

MEDIASET **españa.**

MEDIASET ESPANA 1Q 2021 | P&L Results

<i>(Euro mio)</i>	1Q 2020	1Q 2021
Net Consolidated Revenues	229.8	184.0
Personnel	(30.0)	(30.3)
Other Operating Costs	(107.3)	(84.2)
EBITDA	92.5	69.4
Amortisation & Depreciation	(30.7)	(22.2)
EBIT	61.8	47.2
Financial Income (loss)	(0.1)	(0.4)
Associates	0.6	0.6
Pre-Tax Profit	62.3	47.4
Taxes	(13.0)	(10.3)
Net Profit	48.9	36.7



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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.