



1H 2021 Results Presentation

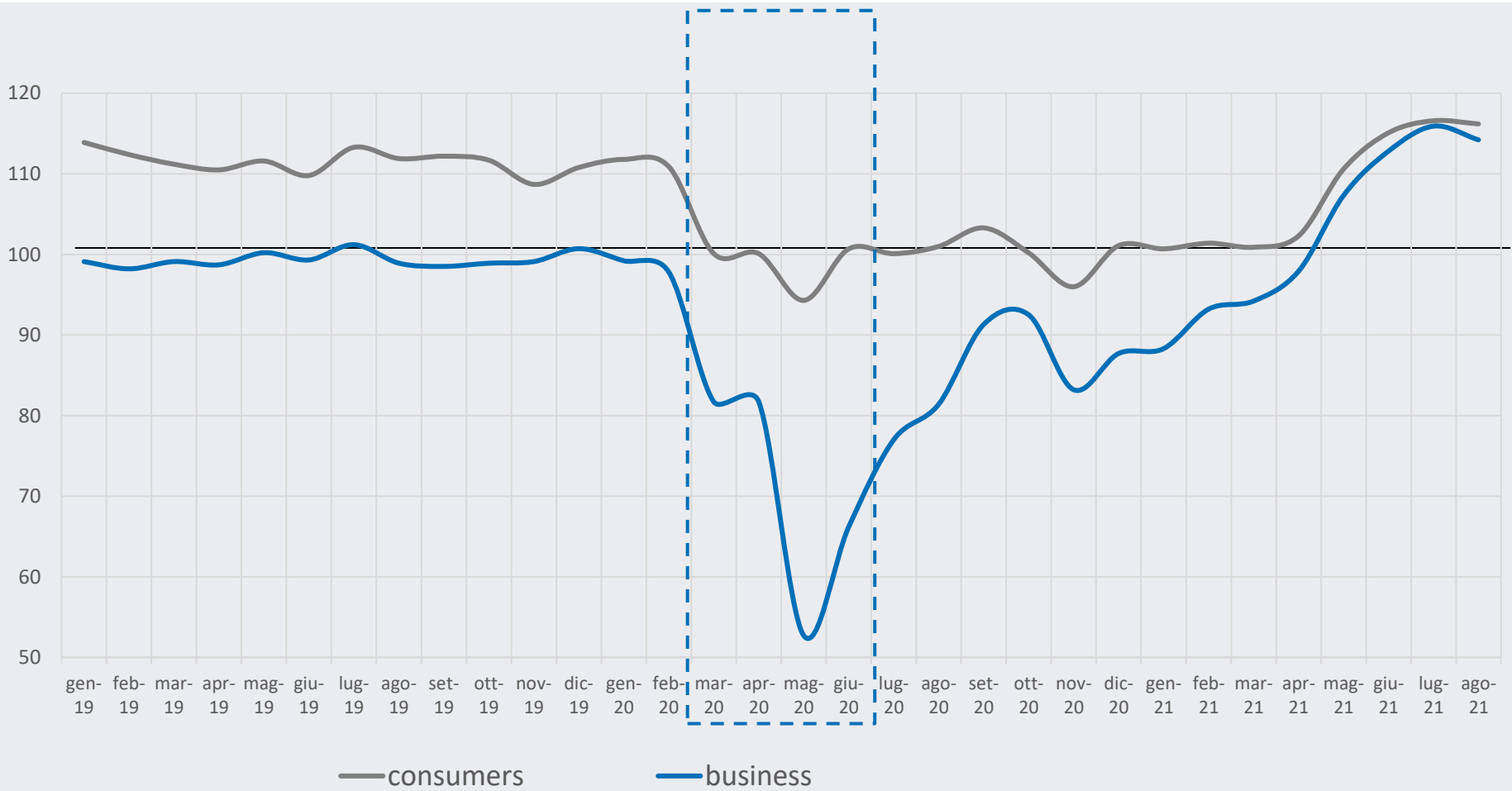
Milan, 15th September 2021

Audience & Advertising



ITALY | Evolution of confidence index

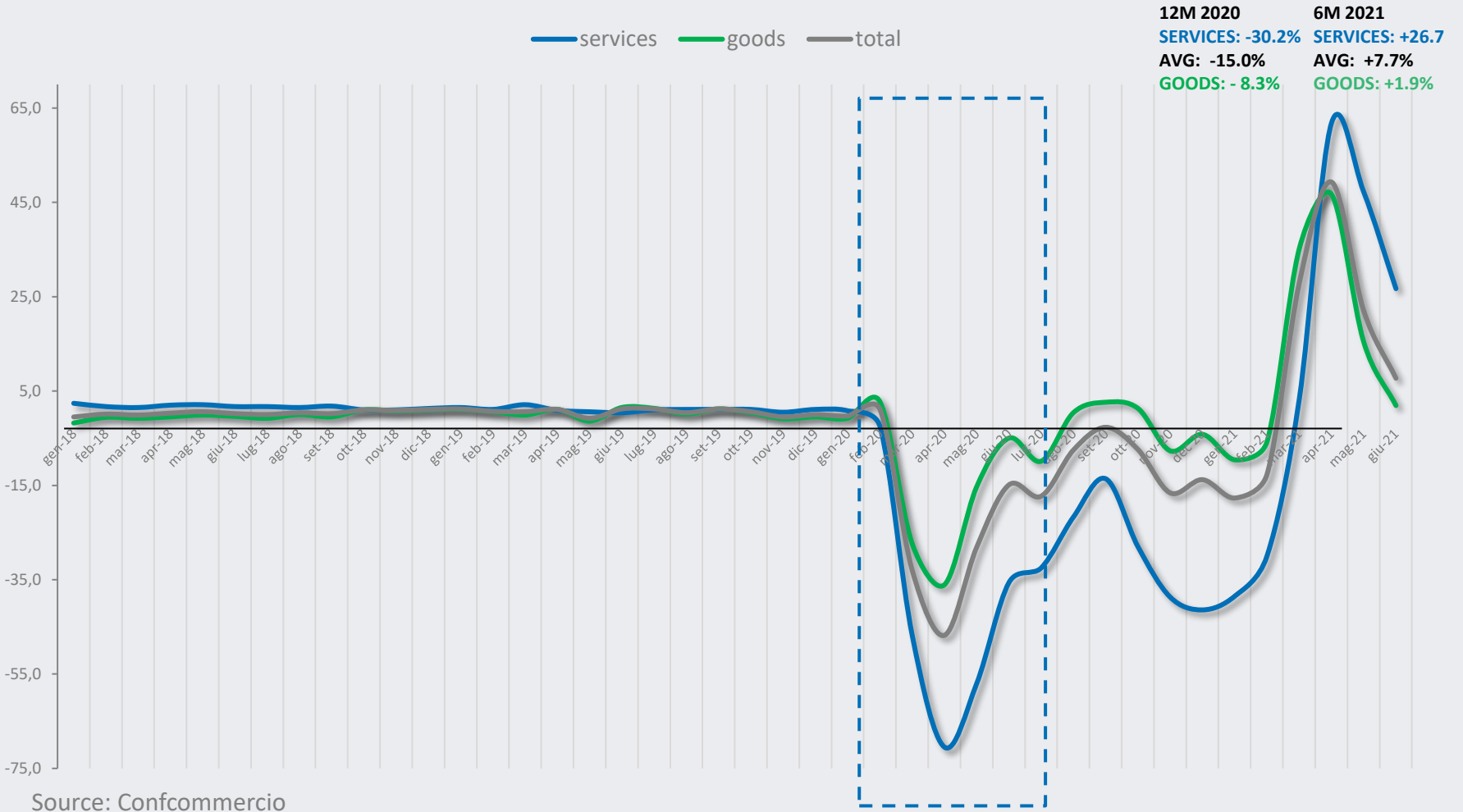
Monthly evolution, consumers and business



Source: Istat

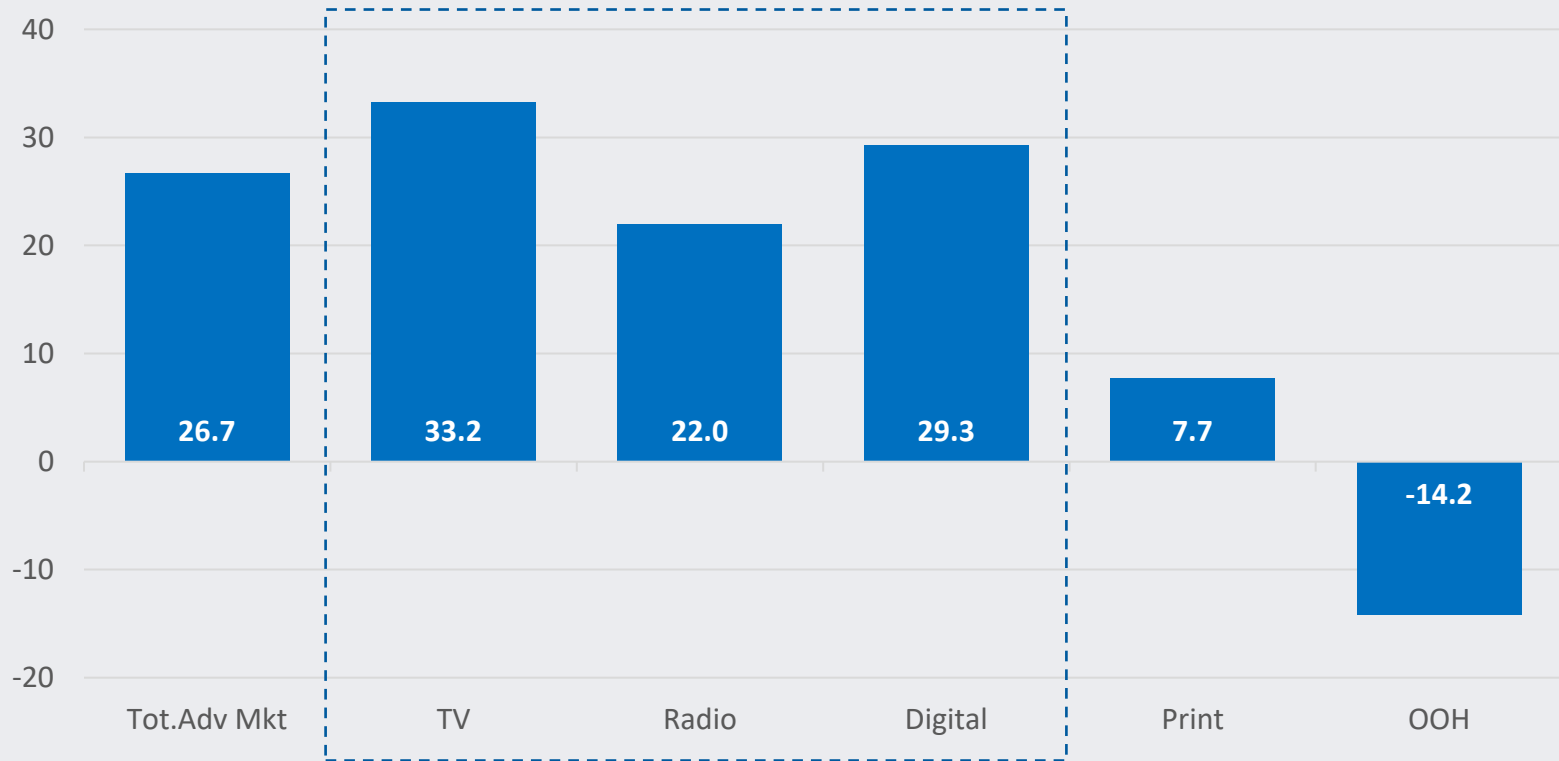
ITALY | Good & Service Consumption

Monthly evolution, consumers and business



ITALY | Analysis of the advertising market

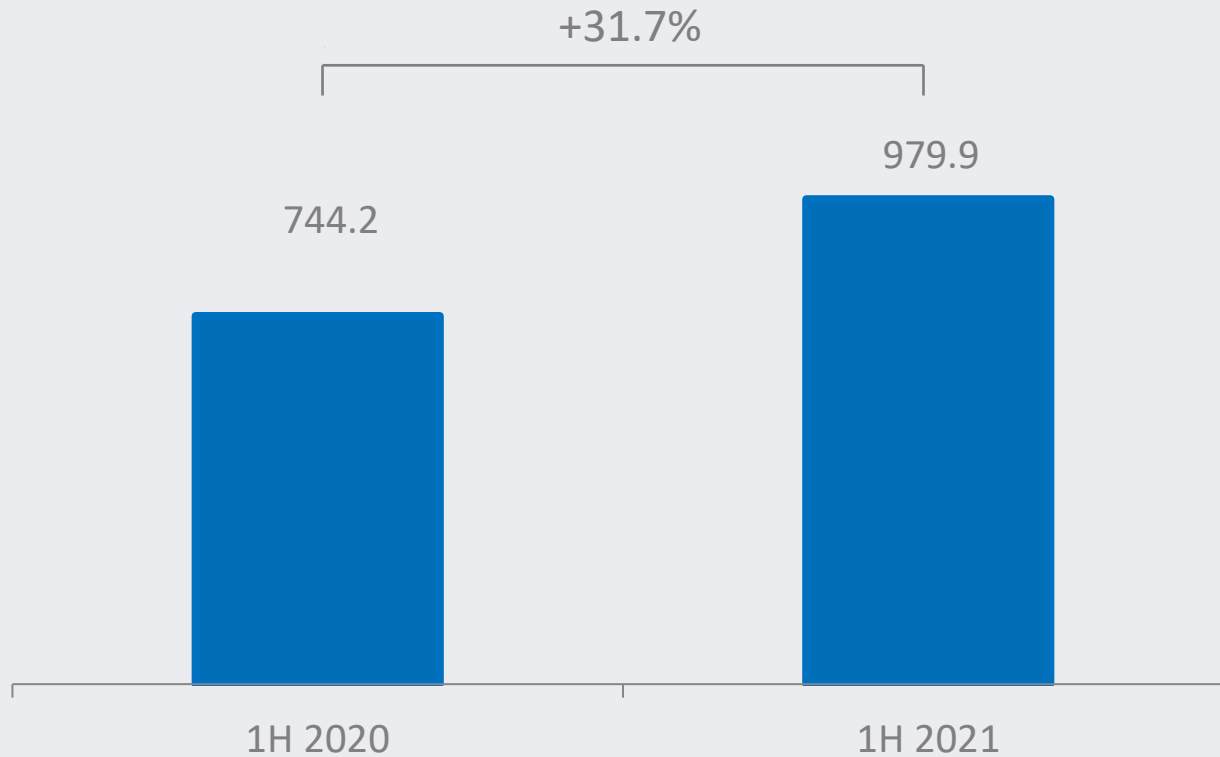
1H 2021 vs 1H 2020 (Δ %)



Source: AC Nielsen

MEDIASET 1H 2021 | Total advertising revenues

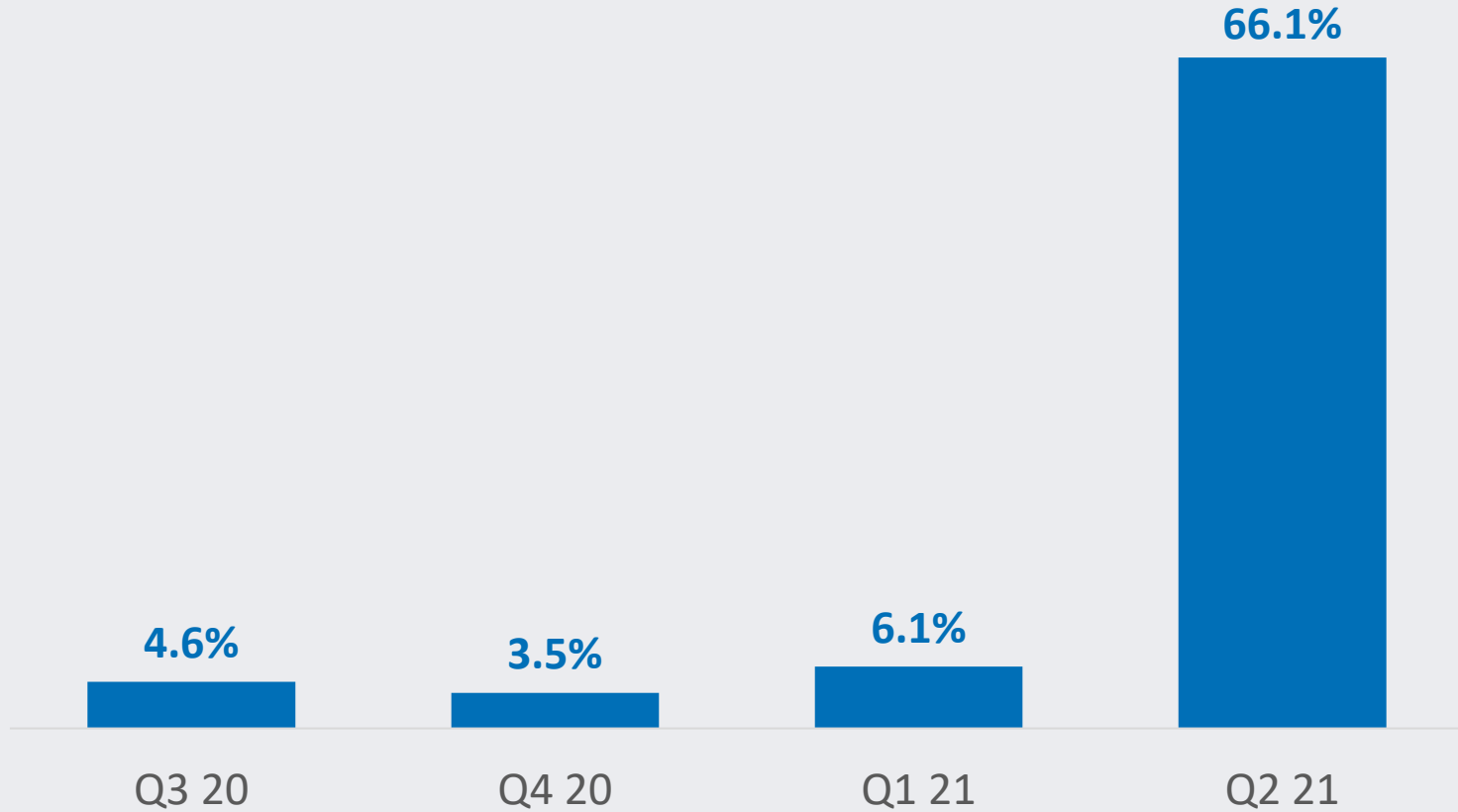
1H 2021 vs 1H 2020 (mio Euro)



1H 2021 Advertising market share: 42.1 % (+1.5 bps yoy)

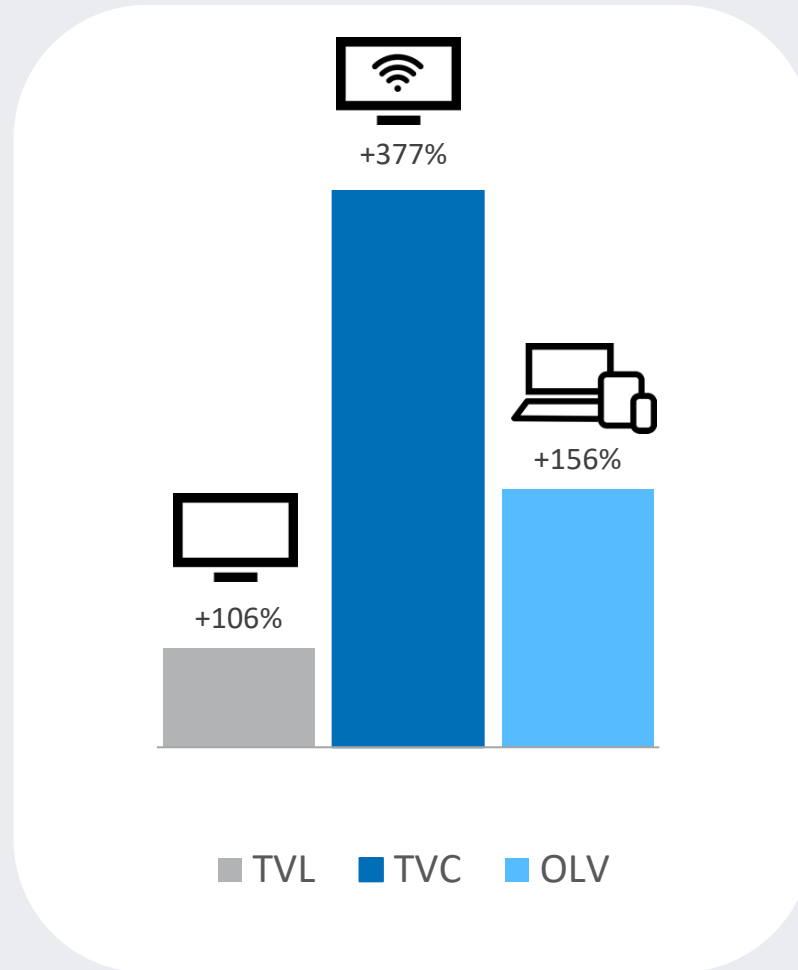
MEDIASET 1H 2021 | Advertising trend by quarter

Four positive quarters in a row (Δ % yoy)



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

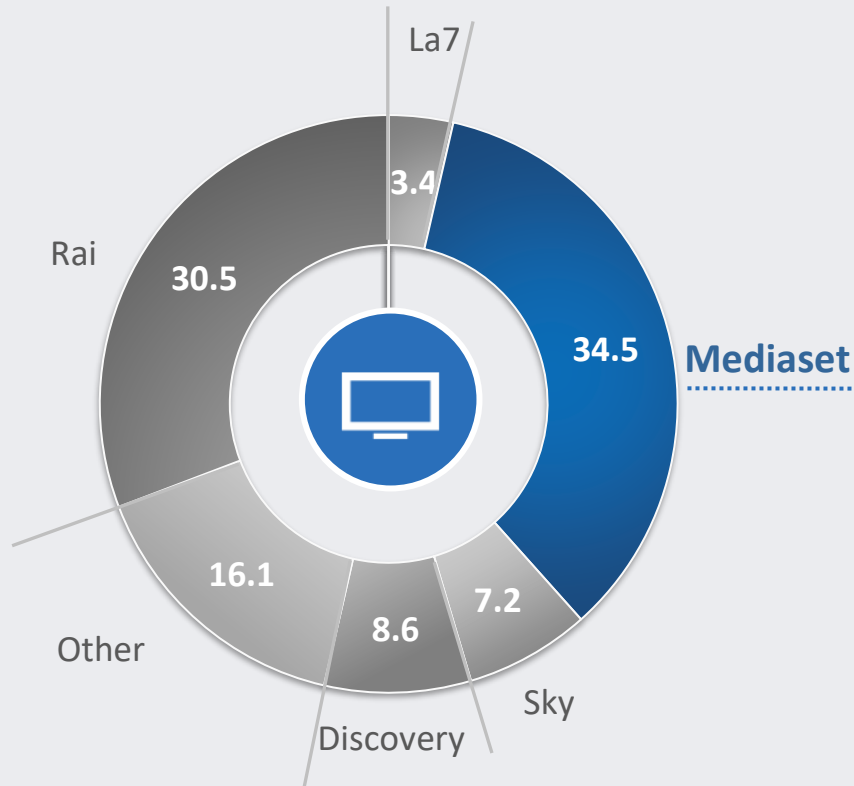
1H 2021 vs 1H 2019 (Δ %)



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

MEDIASET 1H 2021 | Linear TV Audience performance

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



CORE CHANNELS 1H 2021

Mediaset	25.6
Rai	23.8
La7	2.9

MULTICHANNELS 1H 2021

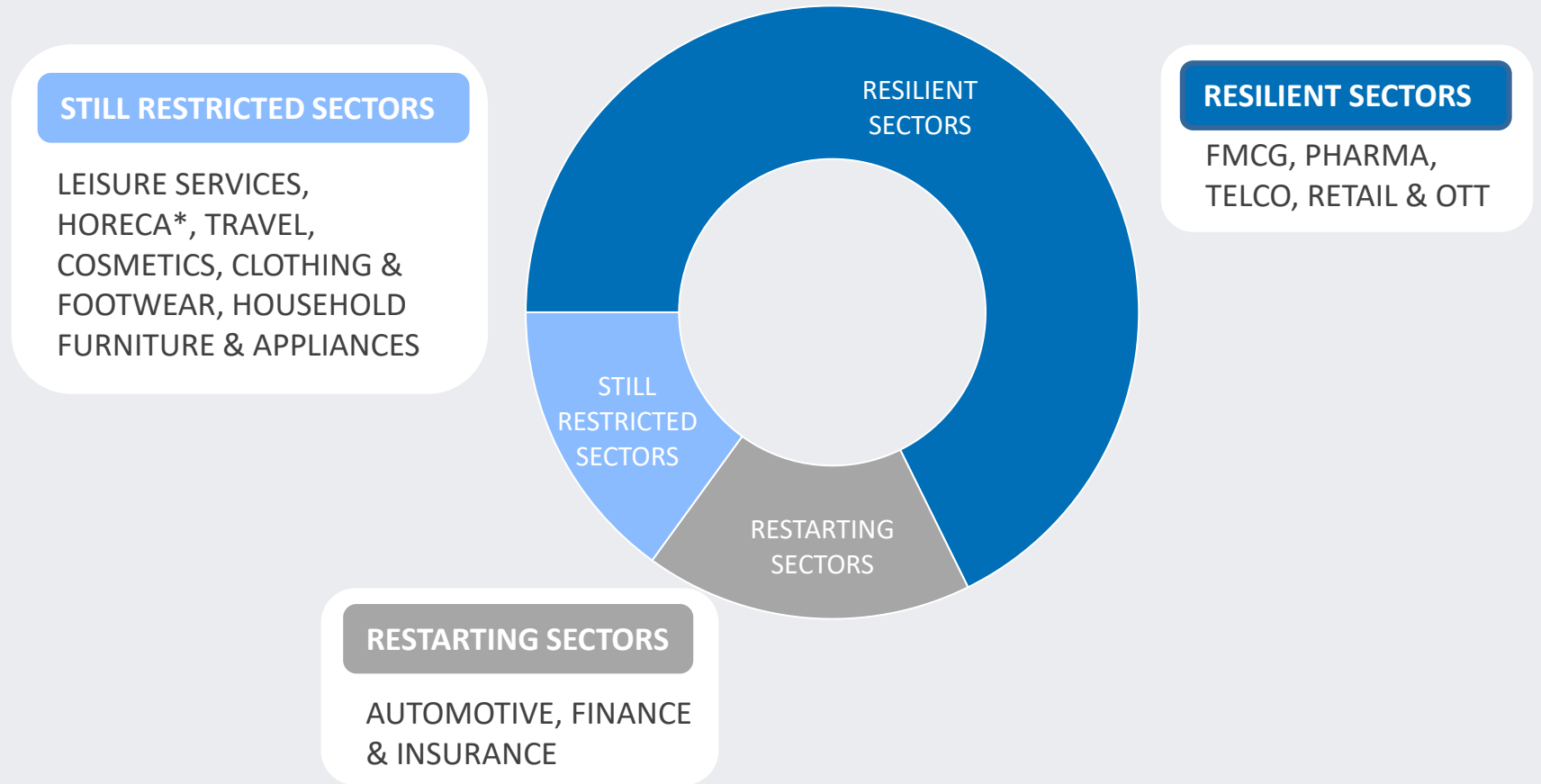
Mediaset DTT (Free+Pay)	8.9
Rai DTT	6.7
La7 D	0.5
Discovery	8.6
Sky Channels	7.2

Digital Non-Linear Audience performance: 39.9%

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

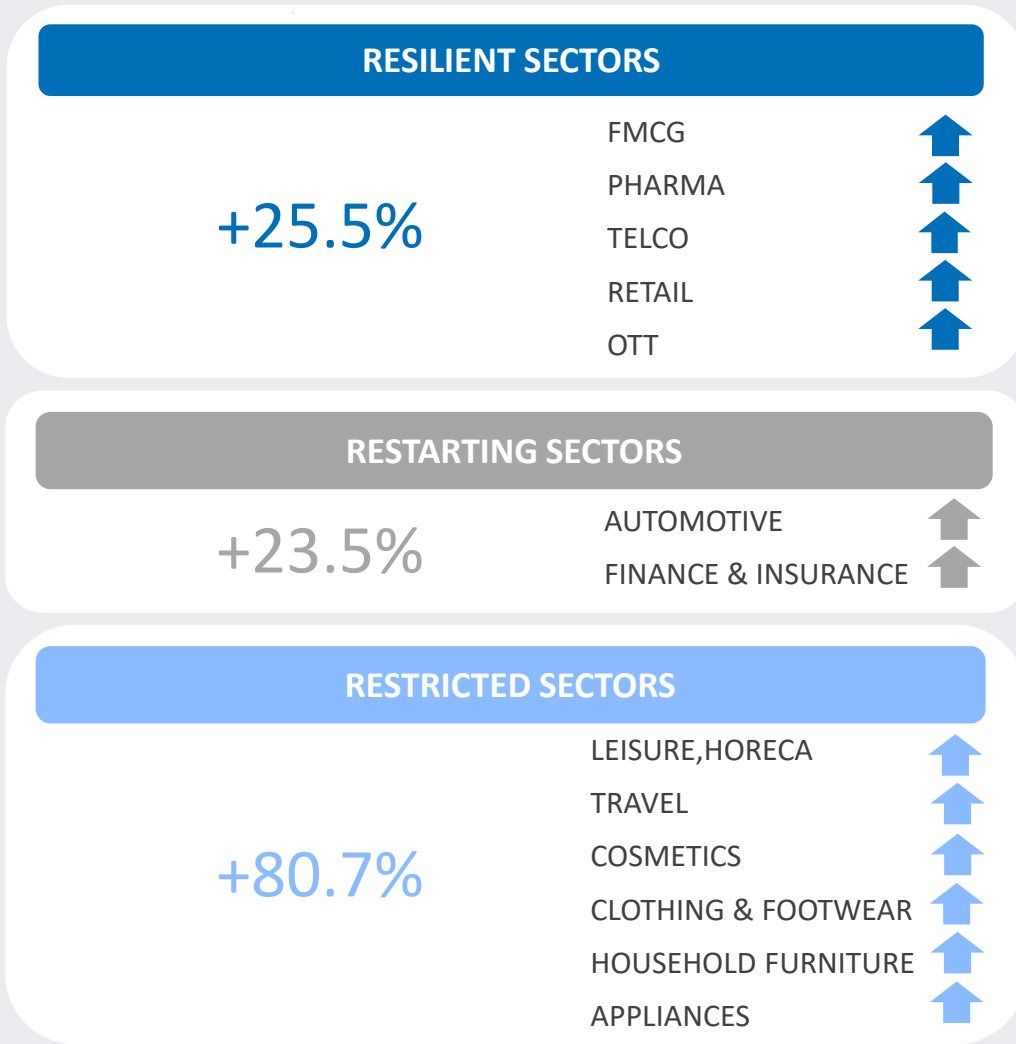
MEDIASET 1H 2021 | The 3R model - Shaping the path of recovery by sector

Resilient, restarting and restricted sectors



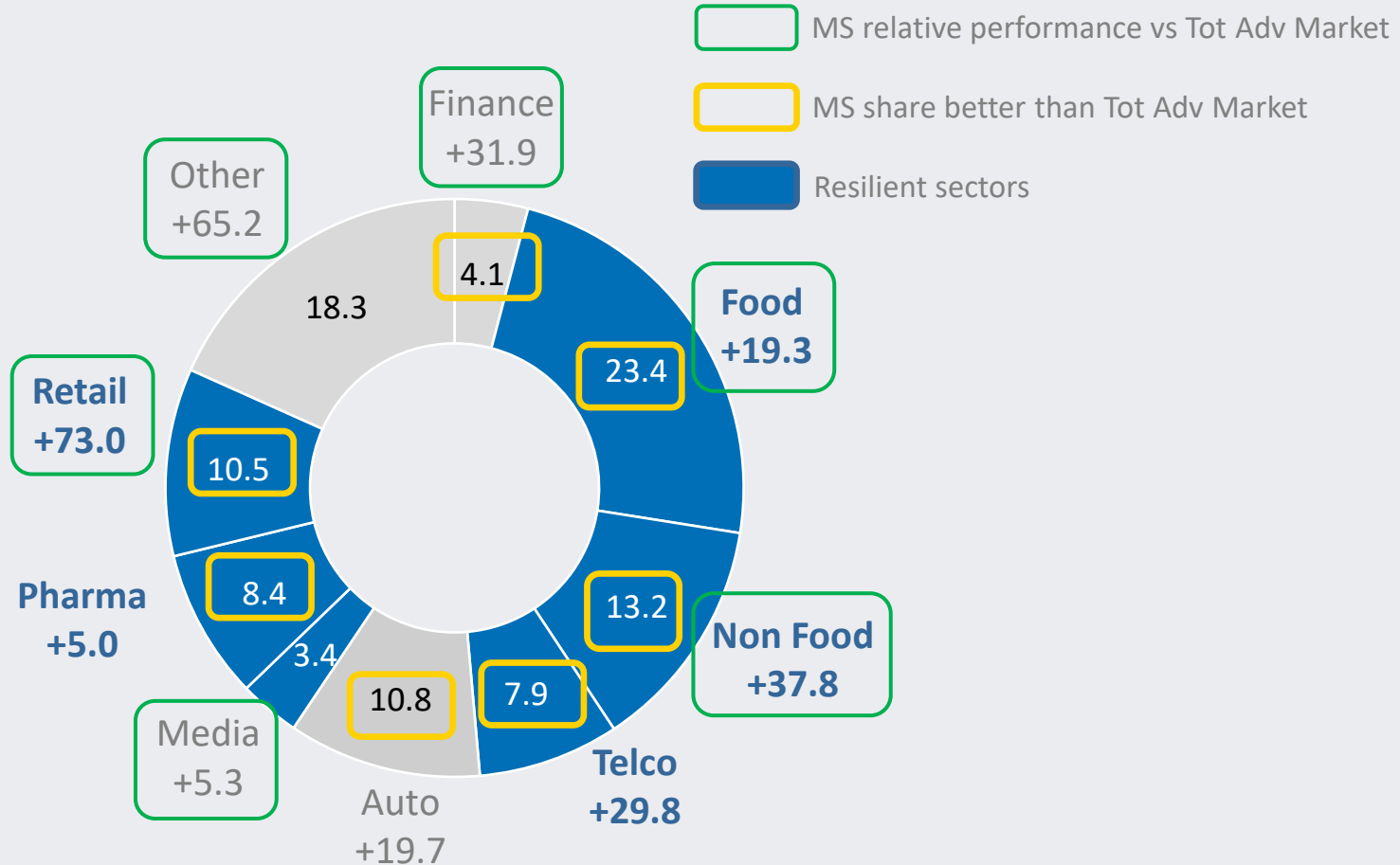
*Horeca: hotel, restaurants and catering services

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



MEDIASET 1H 2021 | Advertising breakdown by sector

1H 2021 vs 1H 2020 (Δ %)



Source: Nielsen



Financials

MEDIASET GROUP 1H 2021 | P&L Highlights

<i>(Euro mio)</i>	1H 2019	1H 2020	1H 2021
Net Consolidated Revenues	1,482.5	1,166.4	1,387.2
EBITDA	474.1	300.2	429.0
EBIT	191.6	31.7	198.7
Italy	39.3	(57.6)	94.6
Spain	154.2	88.9	103.8
Net Profit *	102.7	(18.9)	226.7
Group Net Financial Position (30/06)		(1,197.7)	(731.7)
Italy		(1,195.4)	(888.4)
Spain		(2.2)	156.7
Group Net Financial Position for covenant purpose (30/06) **		(576.2)	(222.0)

* Including 40% of EI Towers. EI Towers results includes PPA impact of (6.0) mio Euro

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

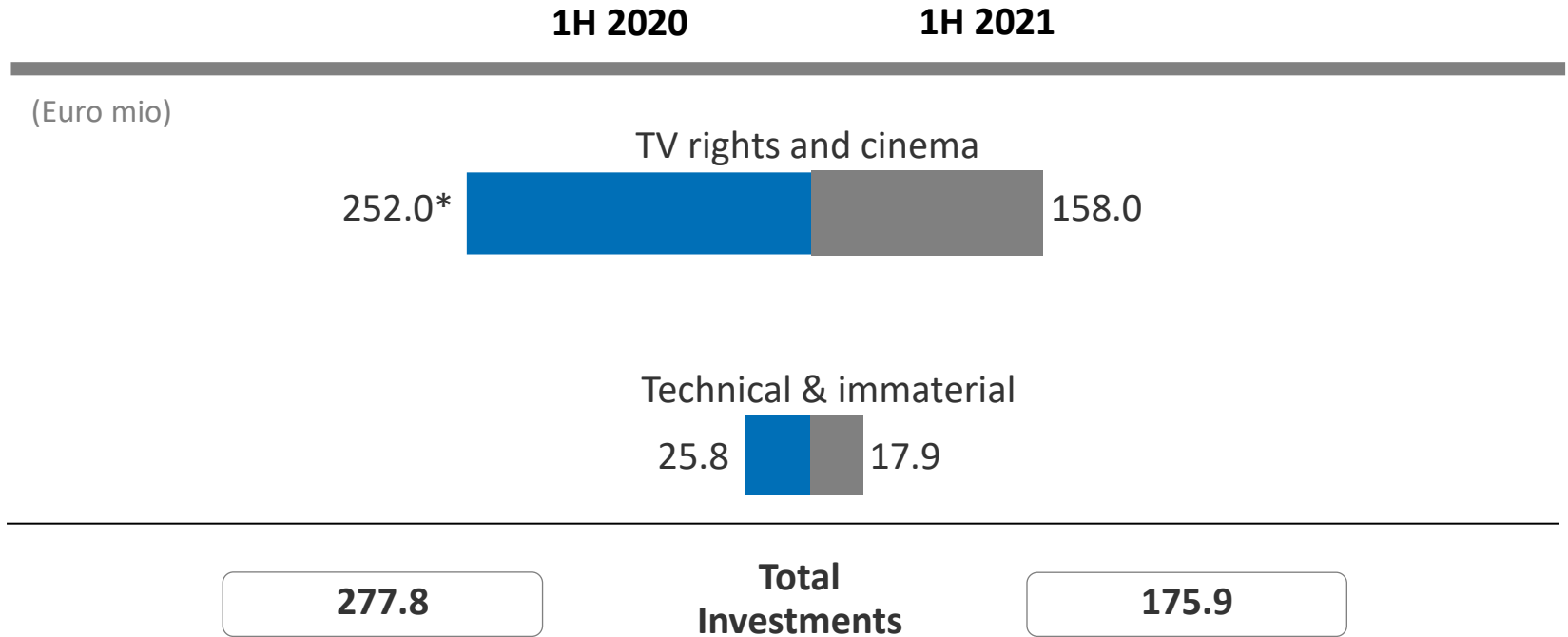
MEDIASET ITALIAN BUSINESS 1H 2021 | P&L results

<i>(Euro mio)</i>	1H 2019	1H 2020	1H 2021
Total Net Revenues	1,002.2	791.3	963.7
Total gross adv. revenues	985.2	744.2	979.9
<i>Commissions</i>	(139.3)	(105.7)	(139.1)
Total net adv. revenues	845.9	638.5	840.8
Other revenues	156.3	152.8	122.9
Total Costs	(963.0)	(848.9)	(869.1)
Personnel costs	(186.8)	(171.6)	(177.1)
Other Operating costs	(562.6)	(466.2)	(510.9)
Rights amortization	(174.0)	(170.0)	(144.9)
Other D&A	(39.5)	(41.1)	(36.2)
Operating Profit	39.3	(57.6)	94.6

MEDIASET ITALIAN BUSINESS 1H 2021 | P&L results

<i>(Euro mio)</i>	1H 2019	1H 2020	1H 2021
Operating Profit	39.3	(57.6)	94.6
Financial Income (Losses)	9.3	1.5	21.2
Associates	4.6	3.4	96.5
<i>o/w PPA impact</i>	(6.0)	(6.0)	(6.0)
Pre-Tax Profit	53.3	(52.7)	212.3
Taxes	(18.1)	(6.9)	(34.2)
<i>Minorities</i>	0.6	1.2	0.8
Net Profit	35.8	(58.3)	178.9

MEDIASET ITALIAN BUSINESS 1H 2021 | Investments



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

MEDIASET ITALIAN BUSINESS 1H 2021 | Cash flow statement

<i>(Euro mio)</i>	1H 2019	1H 2020	1H 2021
Initial Net Financial Position (1/01)	(1,042.5)	(1,318.0)	(1,187.7)*
Free cash flow	67.7	125.2	133.3
<i>Cash Flow from Operations</i>	<i>227.9</i>	<i>154.8</i>	<i>298.9</i>
<i>Investments</i>	<i>(282.3)</i>	<i>(277.8)</i>	<i>(175.9)</i>
<i>Disinvestments</i>	<i>2.8</i>	<i>0.1</i>	<i>0.3</i>
<i>Change in Net Working Capital (CNWC)</i>	<i>119.3</i>	<i>248.1</i>	<i>10.0</i>
Equity (investment)/disinvestment	(383.3)	(17.1)	15.3
Change in consolidation area	(13.4)	(3.2)	-
Dividends received	89.5	17.7	150.7
Net Cash Flow	(239.6)	122.6	299.3
Net Financial Position (30/06)	(1,282.0)	(1,195.4)	(888.4)
Net Financial Position for covenant purpose (30/06) **	(856.1)	(778.1)	(583.1)

* 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 1H 2021 | P&L Results

<i>(Euro mio)</i>	1H 2020	1H 2021
Net Consolidated Revenues	375.1	423.6
Personnel	(56.5)	(61.1)
Other Operating Costs	(172.0)	(209.1)
EBITDA	146.6	153.3
Amortisation & Depreciation	(57.7)	(49.5)
EBIT	88.9	103.8
Financial Income (loss)	(0.3)	4.4
Associates	1.7	1.8
Pre-Tax Profit	90.4	110.0
Taxes	(19.4)	(23.6)
Net Profit	70.0	85.4



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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.

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.