

FY 2022 Results Presentation

January – December

Madrid, February 22nd 2023

Highlights 2022

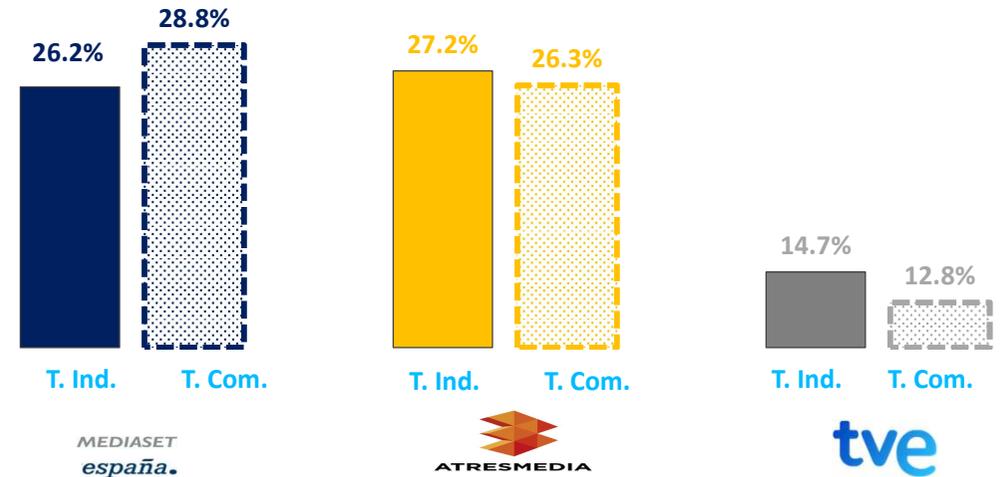
1. **Total Net revenues of the year reached €865.3 mill.** which includes a strong performance from digital and other revenues
2. **Costs increased by 3.3% to €654.2 mill.** in line with our estimates
3. **Net profit of the year reached €178.3 mill** which represented an earnings per share of €0.57 euros, in line with year 2021 figure
4. **Free cash flow generation in 2022 amounted €228.3 mill with a final net cash position of €477.9 mill. at December 31st**
5. **Merger with Media For Europe (MFE) on track** with and Extraordinary Shareholders Meeting scheduled at March 15th

FY 2022 Financials

| € Mill. | FY 22 | FY 21 | % |
|-----------------------|--------------|--------------|----------------|
| Total net revenues | 865.3 | 876.3 | (1.3%) |
| Total operating costs | 654.2 | 633.4 | 3.3% |
| EBITDA | 211.2 | 243.0 | (13.1%) |
| <i>EBITDA margin</i> | <i>24.4%</i> | <i>27.7%</i> | |
| EBIT | 192.3 | 225.3 | (14.6%) |
| <i>EBIT margin</i> | <i>22.2%</i> | <i>25.7%</i> | |
| NET PROFIT | 178.3 | 181.0 | (1.5%) |
| EPS | 0.57 | 0.58 | |
| Free Cash Flow | 228.3 | 181.3 | (25.9%) |
| Net cash position | 477.9 | 266.3 | 79.4% |

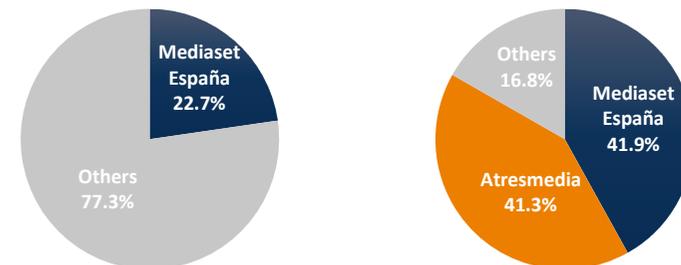
Source: Company Data

24H Total Individuals TV Audience Share and Commercial Target Jan.-Dec 22



Source: Kantar Media

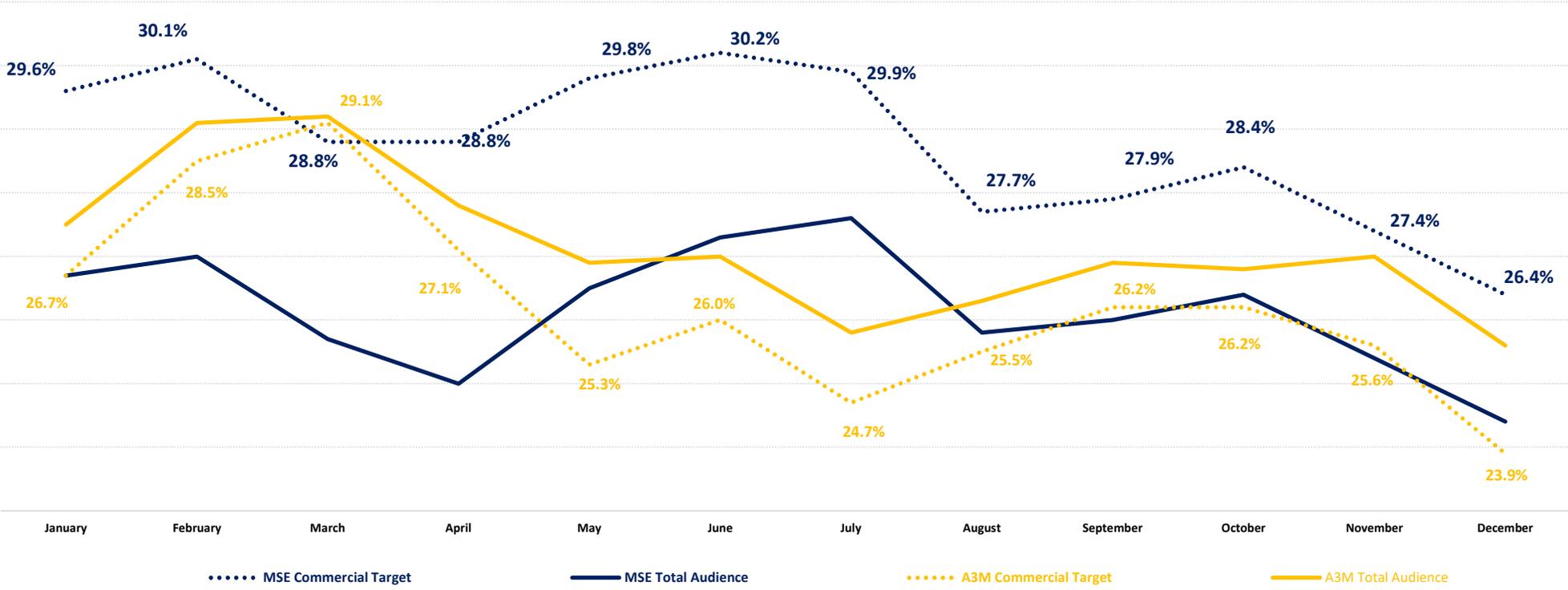
FY 2022 Audiovisual & TV Advertising Market Share



Source: Infoadex

FY 2022 Operational Performance

Audience Share 2022: Total individuals & Commercial Target



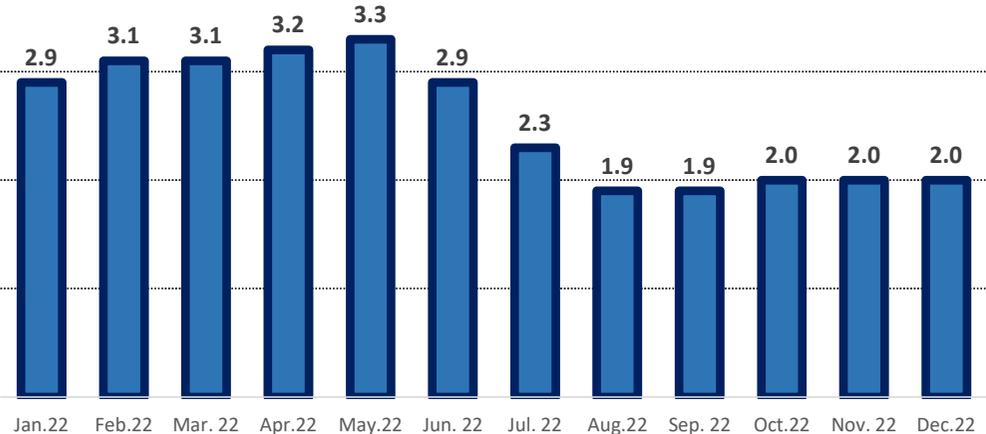
Source: Kantar Media

Leadership position in commercial target, the most attractive audience segment to advertisers

Audience Share 2022: Conversion rate to Commercial Target



+2.6 pp
average conversion

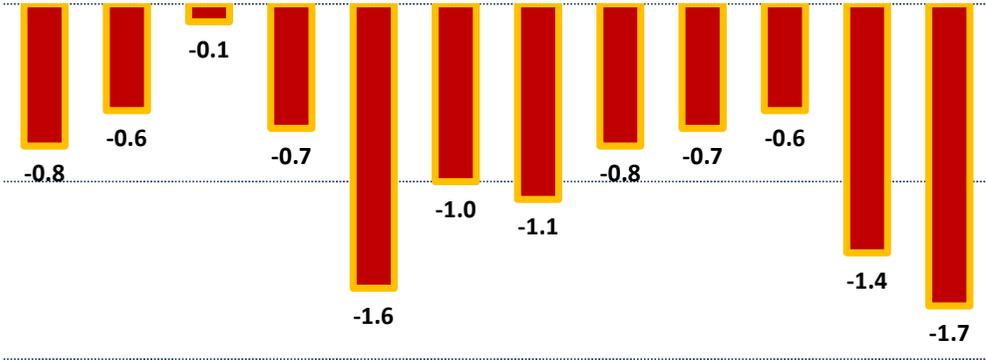


Source: Kantar Media

Commercial Target includes individuals from 16 to 59 years old that live in areas with a population of more than 10,000 inhabitants and belong to all but the lowest socio-economic index.

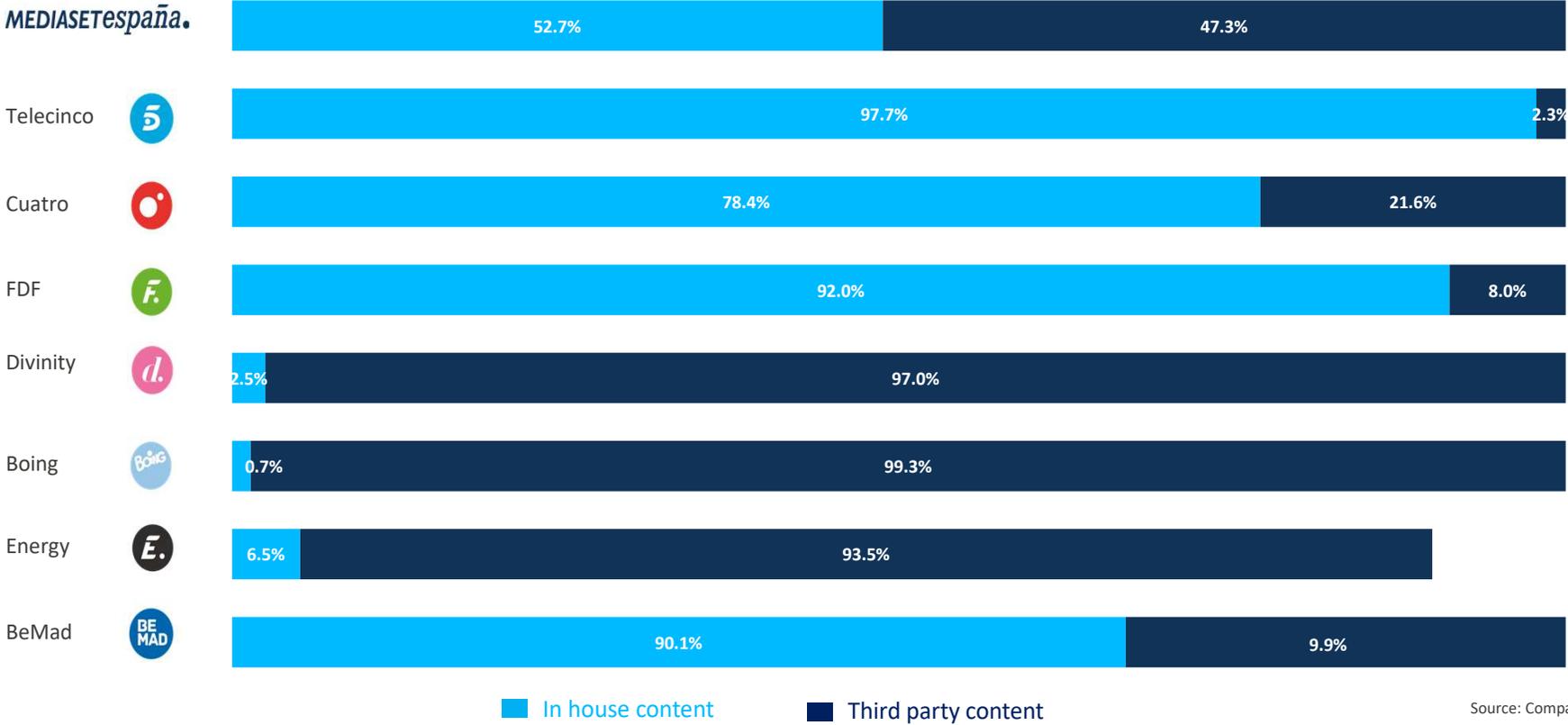


-0.9 pp
average conversion



Active content management policy in order to maximise the conversion between total individuals and commercial target as a key element for increasing prices

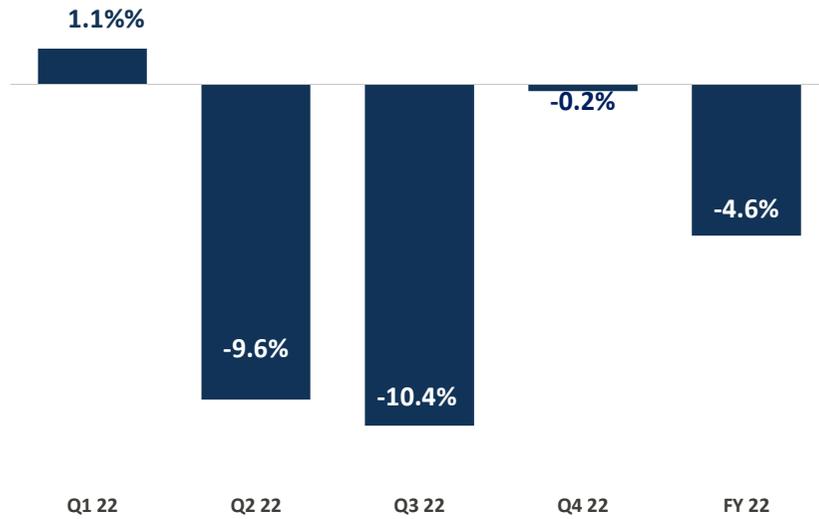
Weight of In-house contents 2022



Source: Company Data

In-house programs is the base of our main channels programing grid

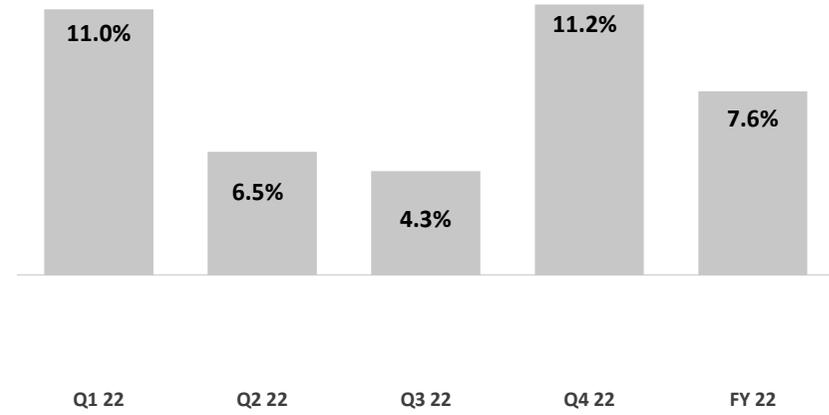
Advertising market evolution 2022



TV AD MARKET: -4.6% (*) in 2022

Connected Tv not included)

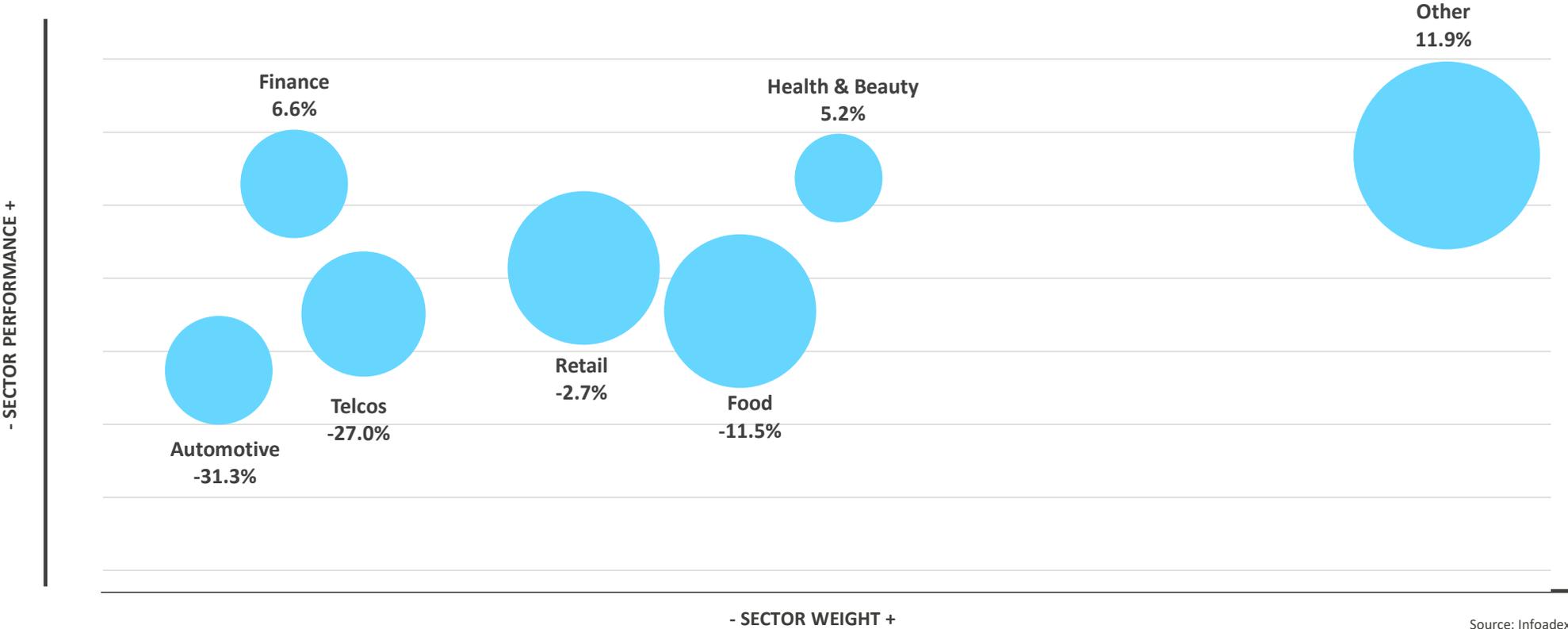
Source Infoadex



DIGITAL AD MARKET +7.6(*) in 2022

(*) Source Infoadex (search engines not included)

Advertising revenues by sector 2022



Source: Infoadex

Most of the sectors affected by macro conditions in 2022 (Ukrainian war, growing inflation and interest rates....)

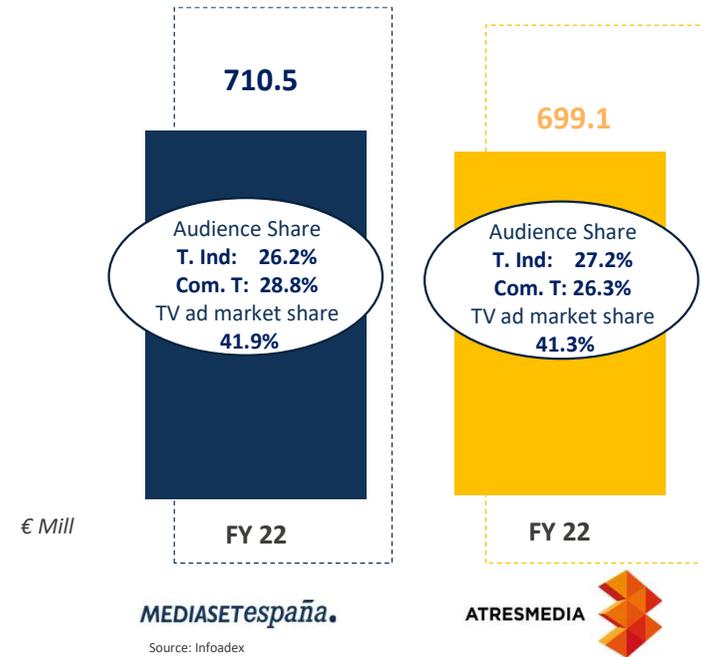
Commercial Policy FY 2022

Commercial KPI's FY 22

| | FY 22 |
|-------------------|-------------|
| Audience | 26.2% |
| Commercial target | 28.8% |
| Seconds | 2.0% |
| GRP'S 20 | -12.8% |
| C/GRP 20 | 8.1% |

Source: Company Data

Gross TV Advertising Revenues FY 2022



Positive audience share conversión allowed increase prices by 8.1% in 2022

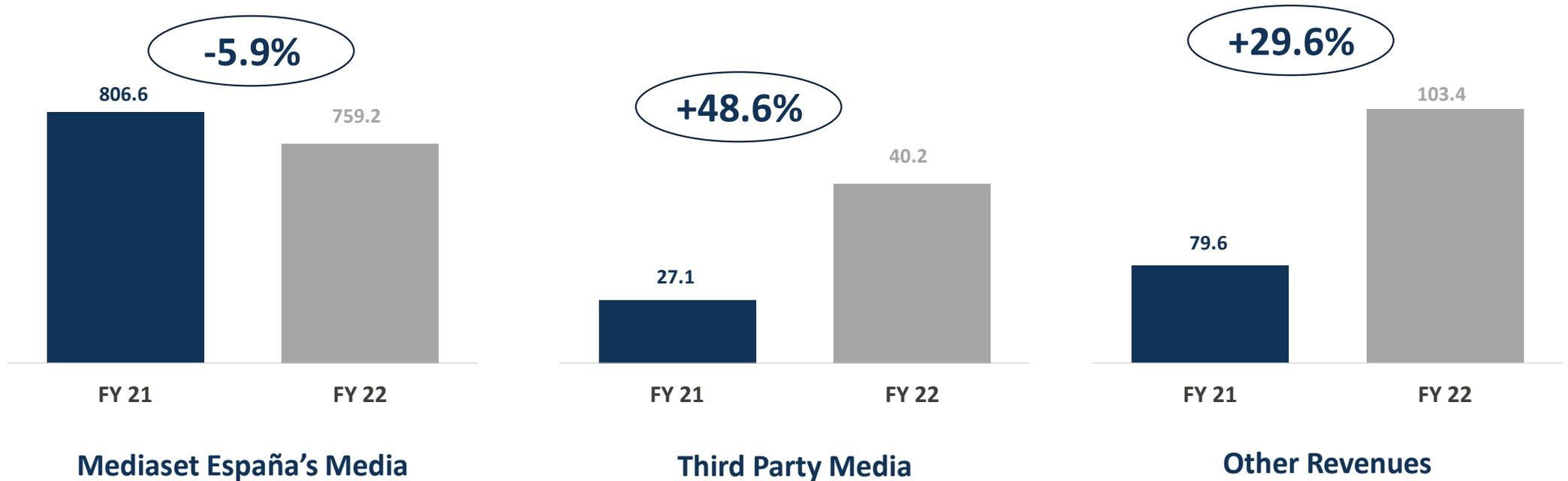
FY 22 Financial performance

Profit & Loss Accounts I

| € Mill. | FY 22 | FY 21 | % |
|-----------------------------------|----------------|----------------|----------------|
| Gross Advertising Revenues | 799.4 | 833.6 | (4.1%) |
| Mediaset España's Media | 759.2 | 806.6 | (5.9%) |
| Third Party Media | 40.2 | 27.1 | 48.6% |
| Commission | (37.2) | (36.9) | 0.8% |
| Net Advertising Revenues | 762.2 | 796.7 | (4.3%) |
| Other Revenues | 103.1 | 79.6 | 29.6% |
| Total Net Revenues | 865.3 | 876.3 | (1.3%) |
| Rights Amortisation | (131.5) | (97.2) | 35.3% |
| Personnel | (138.9) | (131.3) | 5.9% |
| Other Operating Costs | (383.7) | (404.9) | (5.2%) |
| Total Costs | (654.2) | (633.4) | 3.3% |
| EBITDA | 211.2 | 243.0 | (13.1%) |
| <i>EBITDA Margin</i> | <i>24.4%</i> | <i>27.7%</i> | |

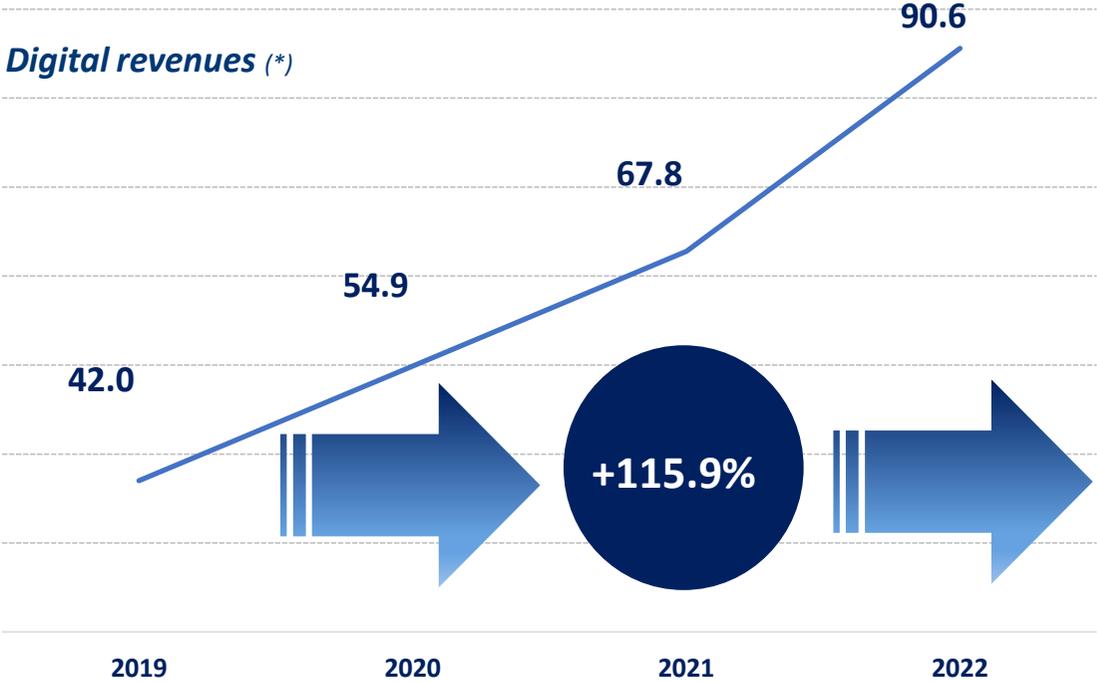
Source: Company Data

Total Gross Revenues breakdown 2022



Source: Company Data

Digital revenues 2022

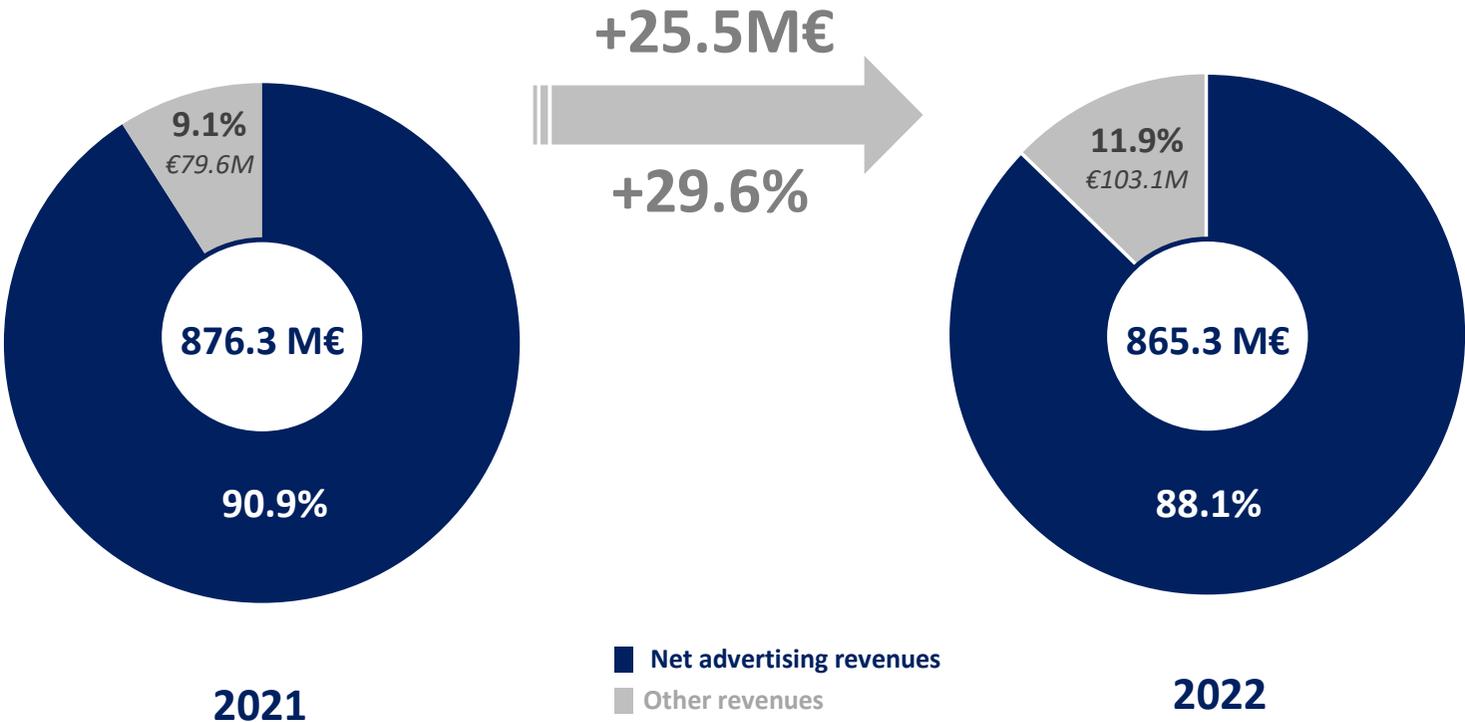


^(*) Advertising revenues, subscription fees & other digital revenues included

Source: Company Data

Growing trend (CAGR 29.2%) in digital revenues accelerated in 2022

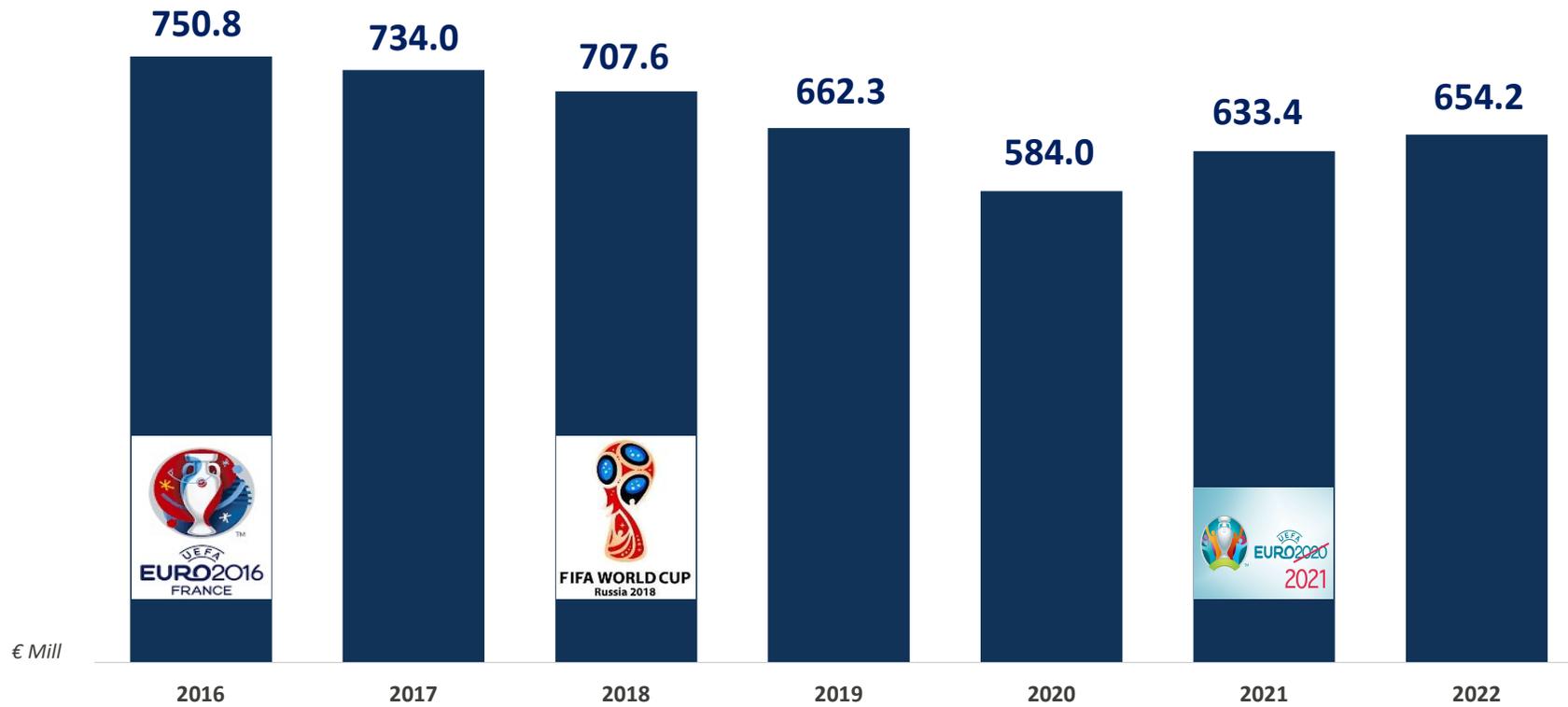
Other revenues evolution 2022



Source: Company Data

Reinforcing revenues diversification in 2022 in order to obtain a more balanced revenue base

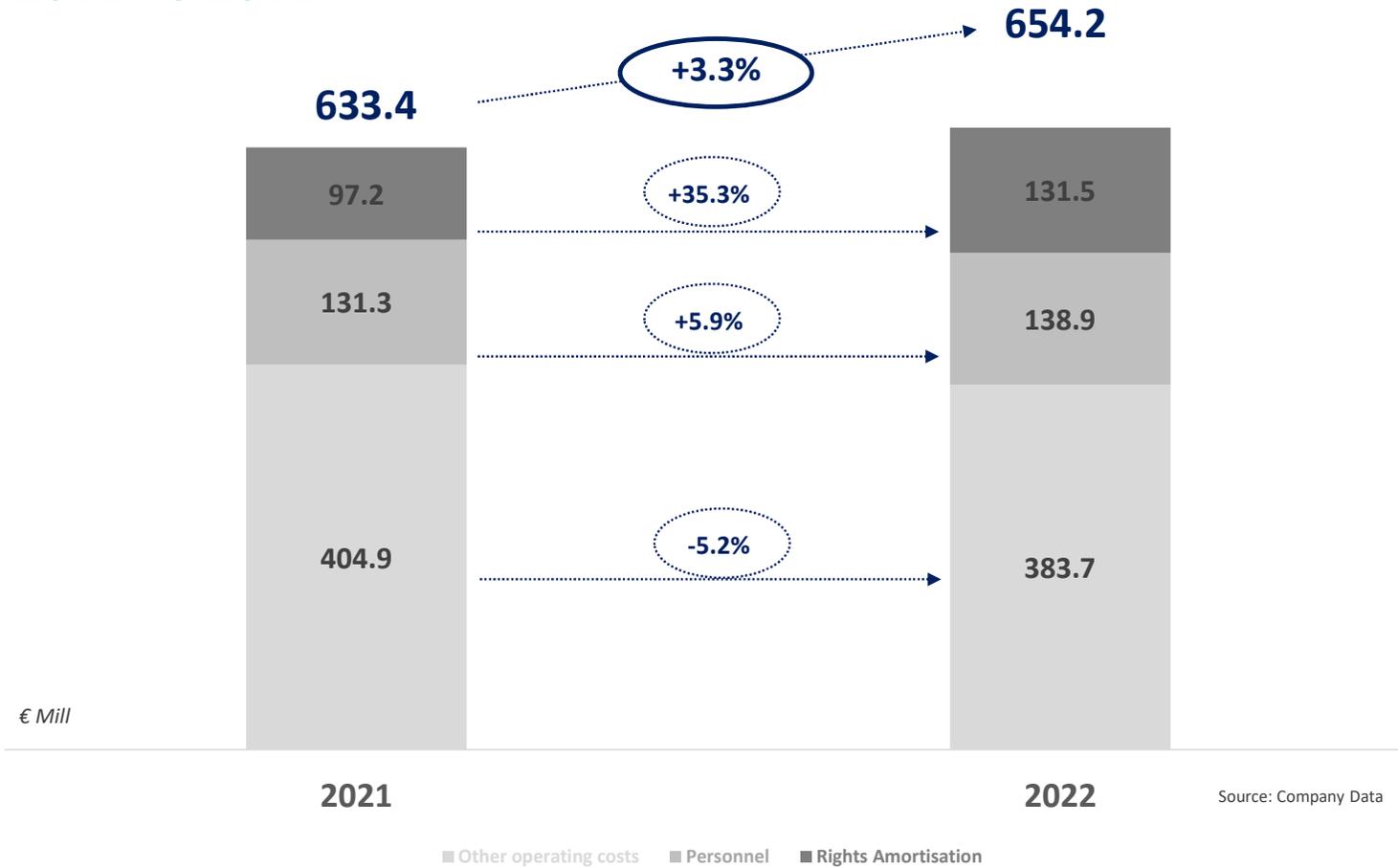
Opex evolution 2016-2022



Source: Company Data

Adapting an optimized cost base to different advertising markets conditions

Opex breakdown 2022 vs 2021



Inflation was contained all across cost lines

Profit & Loss Accounts I I

| € Mill. | FY 22 | FY 21 | % |
|--|--------------|--------------|----------------|
| EBITDA | 211.2 | 243.0 | (13.1%) |
| <i>EBITDA Margin</i> | 24.4% | 27.7% | |
| Other Amortisations. Provisions | (10.2) | (8.9) | 15.0% |
| Amortisation PPA | (8.6) | (8.8) | (2.3%) |
| EBIT | 192.3 | 225.3 | (14.6%) |
| EBIT Margin | 22.2% | 25.7% | |
| Equity Cons. Results and Depr. Fin. Assets | 3.4 | 3.0 | 10.4% |
| Financial results | 24.5 | 2.9 | - |
| Pre-tax Profit | 220.2 | 231.3 | (4.8%) |
| Income Taxes | (40.2) | (48.4) | (17.1%) |
| Minority Interests | (1.7) | (1.8) | (3.5%) |
| Net Profit | 178.3 | 181.0 | (13.1%) |

Source: Company Data

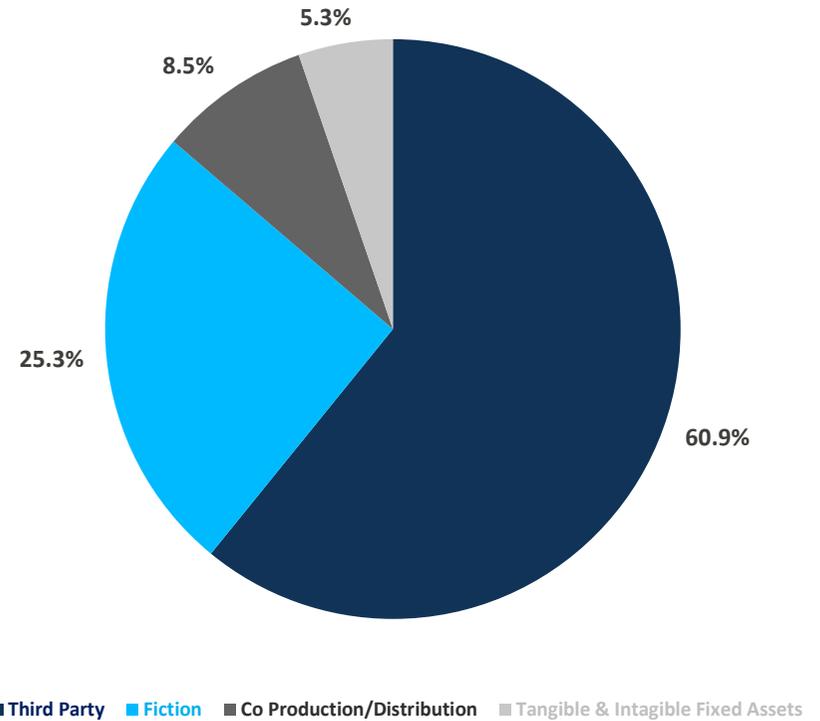
ProSieben

- 1. 13.2% stake of share capital (29.01% at MFE level)**
- 2. Investment financed predominantly with equity (1.72% of the capital via loans)**
- 3. Industrial nature investment**
- 4. Positive financial impact in P&L via dividends in 2022**
- 5. Foothold in the largest European market**

CAPEX Allocation

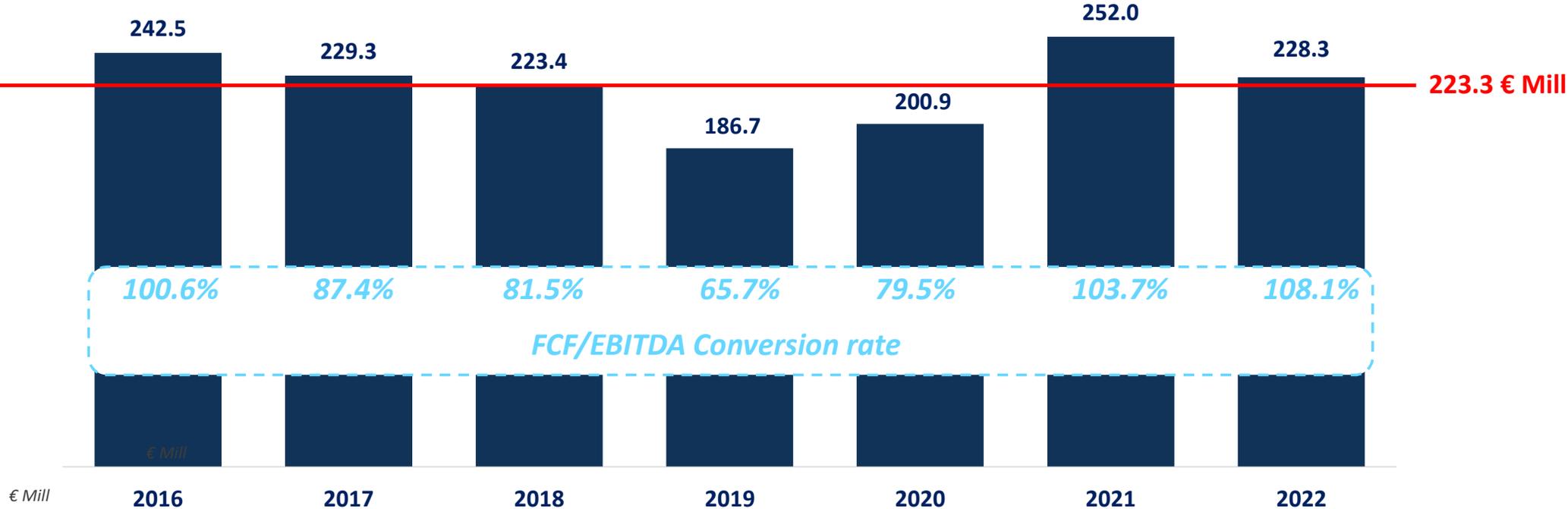
| € Mill. | FY 22 | FY 21 | Var% |
|------------------------------------|--------------|--------------|---------------|
| Third party | 69.9 | 62.3 | 12.2% |
| Fiction | 29.1 | 35.3 | (18.0%) |
| Co-Produccion/Distribution | 9.8 | 14.7 | (33.5%) |
| Tangible and Intangible Fix Assets | 6.1 | 7.0 | (13.3%) |
| Total Capex | 114.8 | 119.4 | (3.9%) |

Source: Company Data



Stable capex policy, as expected, in 2022

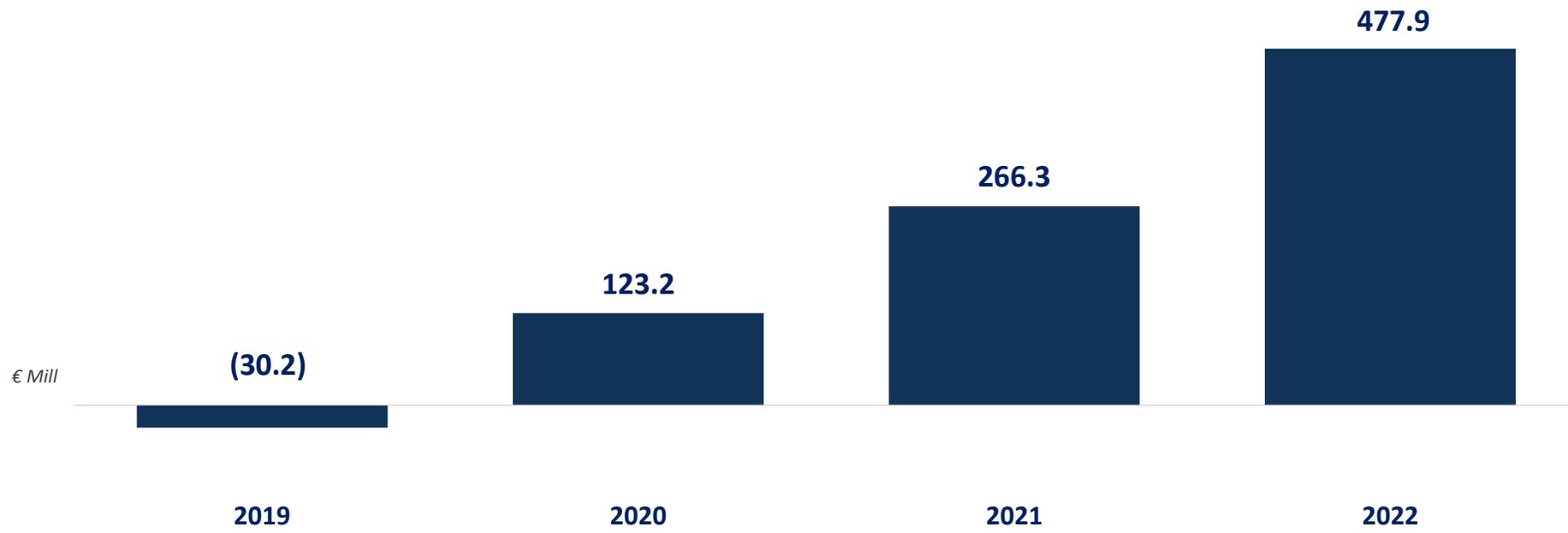
Cash Flow Generation 2022



Source: Company Data

More than 1.5bn of FCF generated in last 7 years with the €228.3 mill. achieved in 2022 above the average figure of the period (€223.3 mill.)

Final Net Cash Position



Source: Company Data

FY 22 Corporate developments

ESG 2022



-  **3 BUENA SALUD**
- *Medical services accessible to all employees*
- *Provide accessible health care options for employees and family members*

-  **4 EDUCACIÓN DE CALIDAD**
- *Training programs and equal access to them*
- *Promoting sustainable development*

-  **5 IGUALDAD DE GÉNERO**
- *Include gender equality policies and non-discrimination clauses*
- *Offer flexible working options*
- *Establish structures for reporting incidences of discrimination, violence and harassment*

-  **8 EMPLEO DIGNO Y CRECIMIENTO ECONÓMICO**
- *Improve energy efficiency and mitigate environmental impacts*
- *Protect employment rights and generate employment for the community*
- *Introduce operational health & safety management systems*

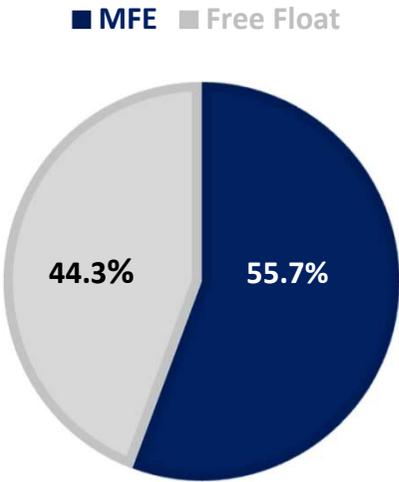
-  **9 INNOVACIÓN E INFRAESTRUCTURAS**
- *Innovation and investment for sustainable infrastructure modernisation*

-  **13 LUCHA CONTRA EL CAMBIO CLIMÁTICO**
- *Invest in energy efficiency*
- *Climate change awareness and understanding campaigns*

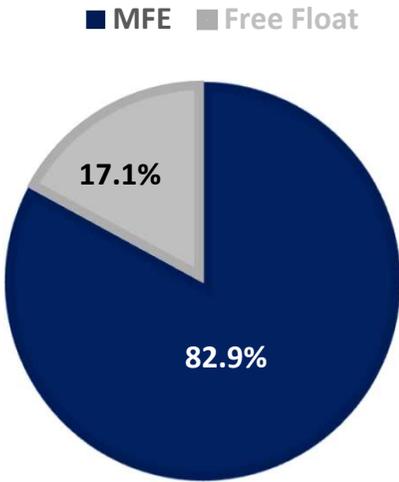
-  **16 PAZ Y JUSTICIA**
- *Zero tolerance policy on harassment in the workplace*
- *Promote freedom of expression and protect of privacy*

-  **17 ALIANZAS PARA EL LOGRO DE LOS OBJETIVOS**
- *Creation of alliances and agreements with institutions for improving sustainability*

Shareholders Structure



Pre Take Over Bid



Current shareholder base

Merge proposal time line



| | |
|-------------------------------------|--|
| 30th Jan 2023 | Announcement of the merger (7 MFE A shares x each MSE share) |
| 15th Mar 2023 | Extraordinary general meeting of shareholders of MFE and Mediaset España to approve the merger and MSE Segregation |
| Jun. 23 | MFE and Mediaset España Merger execution |
| Jun. 23 | Listing of the new MFE A shares in Milano and delisting of Mediaset España shares in the Spanish market |
| After Merger | MFE A shares listing in Spanish Stock Exchange (máximum period 3 months after merger) |

Appendix

Balance Sheet I

| € Mill. | FY 22 | FY 21 |
|---------------------------------|----------------|----------------|
| Financial | 579.9 | 745.6 |
| Fixed Asstes | 196.7 | 210.7 |
| Audiovisual rights | 117.1 | 142.3 |
| Third parties | 64.6 | 62.2 |
| Fiction | 36.8 | 50.8 |
| Co-production / Distribution | 15.8 | 29.3 |
| Tax Asset | 20.1 | 49.6 |
| TOTAL NON-CURRENT ASSETS | 913.9 | 1,148.2 |
| Current assets | 244.6 | 267.0 |
| Financial investments and cash | 505.3 | 293.1 |
| TOTAL CURRENT ASSETS | 749.9 | 560.0 |
| TOTAL ASSETS | 1,663.8 | 1,708.2 |

Source: Company Data

Balance Sheet II

| € Mill. | FY 22 | FY 21 |
|--------------------------------------|----------------|----------------|
| Shareholders`equity | 1,304.5 | 1,275.5 |
| Non-current provisions | 13.7 | 12.8 |
| Tax Liabilities | 39.1 | 58.9 |
| Financial Debt | 25.6 | 25.4 |
| Non Current Other Liabilities | 16.9 | 48.2 |
| TOTAL NON-CURRENT LIABILITIES | 95.3 | 145.3 |
| Current payables | 255.8 | 252.9 |
| Other current liabilities | 6.4 | 33.2 |
| Current financial liabilities | 1.8 | 1.3 |
| TOTAL CURRENT LIABILITIES | 264.0 | 287.5 |
| TOTAL LIABILITIES | 1,663.8 | 1,708.2 |

Source: Company Data

Cash Flow

| € Mill. | FY 22 | FY 21 | Var € mill. |
|--------------------------------------|--------------|--------------|---------------|
| Initial cash position | 266.3 | 123.2 | 143.1 |
| Operating free cash flow | 228.3 | 252.0 | (23.7) |
| Operating cash flow | 316.6 | 319.5 | (2.9) |
| Net Investments (rights & other) | (114.8) | (119.4) | 4.7 |
| Change in working capital | 26.5 | 51.9 | (25.4) |
| Change in Equity | 0.0 | (1.3) | 1.3 |
| Financial investments/disinvestments | (43.1) | (112.9) | 69.8 |
| Dividends received | 27.2 | 7.6 | 19.6 |
| Dividend payments | (0.9) | (1.5) | 0.6 |
| Own stock purchase | 0.0 | (0.7) | 0.7 |
| Net Cash Change | 211.6 | 143.1 | 68.4 |
| Initial cash position | 477.9 | 266.3 | 211.6 |

Source: Company Data

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