

# MEDIASET *españa.*



## **Q1 2021 Results Presentation** (January - March)

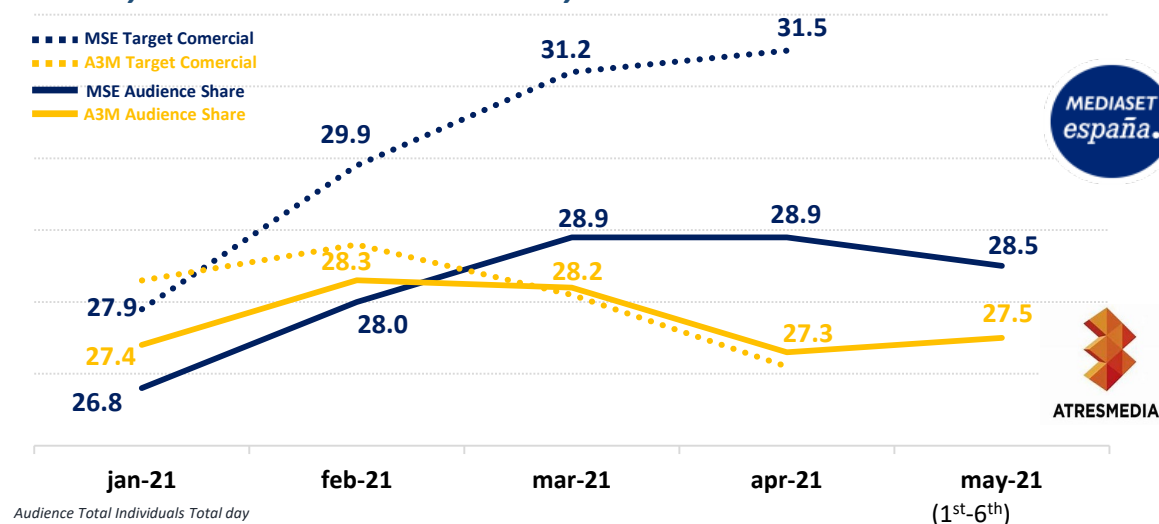
*Madrid, May 7<sup>th</sup> 2021*

# HIGHLIGHTS: Q1 2021 RESULTS

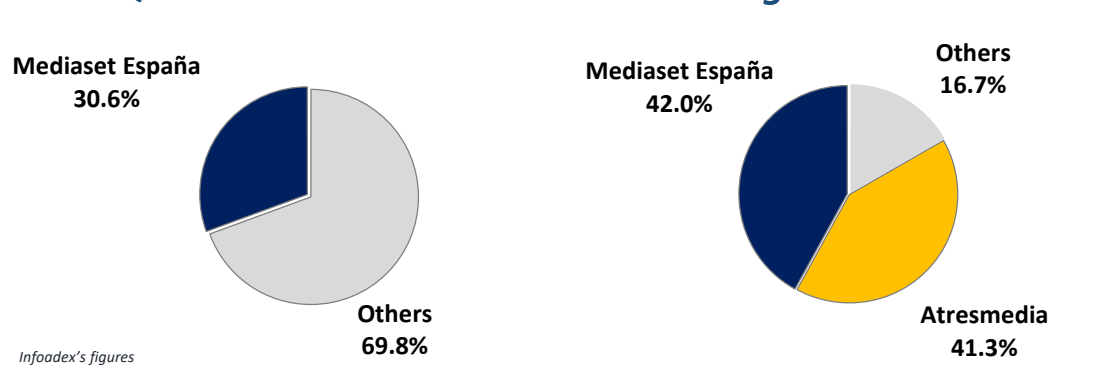
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Million €	Q1 21	Q1 20	%
<b>Total Net Revenues</b>	<b>184.0</b>	<b>229.8</b>	<b>(19.9%)</b>
Total operating costs	132.6	162.5	(18.4%)
<b>EBITDA Adj.</b>	<b>51.3</b>	<b>67.3</b>	<b>(23.7%)</b>
<i>EBITDA margin</i>	27.9%	29.3%	
<b>EBIT</b>	<b>47.1</b>	<b>61.8</b>	<b>(23.7%)</b>
<i>EBIT margin</i>	25.6%	26.9%	
<b>NET PROFIT</b>	<b>36.7</b>	<b>48.9</b>	<b>(24.9%)</b>
<b>EPS</b> <i>(treasury stock excluded)</i>	<b>0.12</b>	<b>0.16</b>	
Free Cash Flow	84.6	73.9	14.4%
Net cash position <i>(end of the period)</i>	95.6	(18.8)	n.r

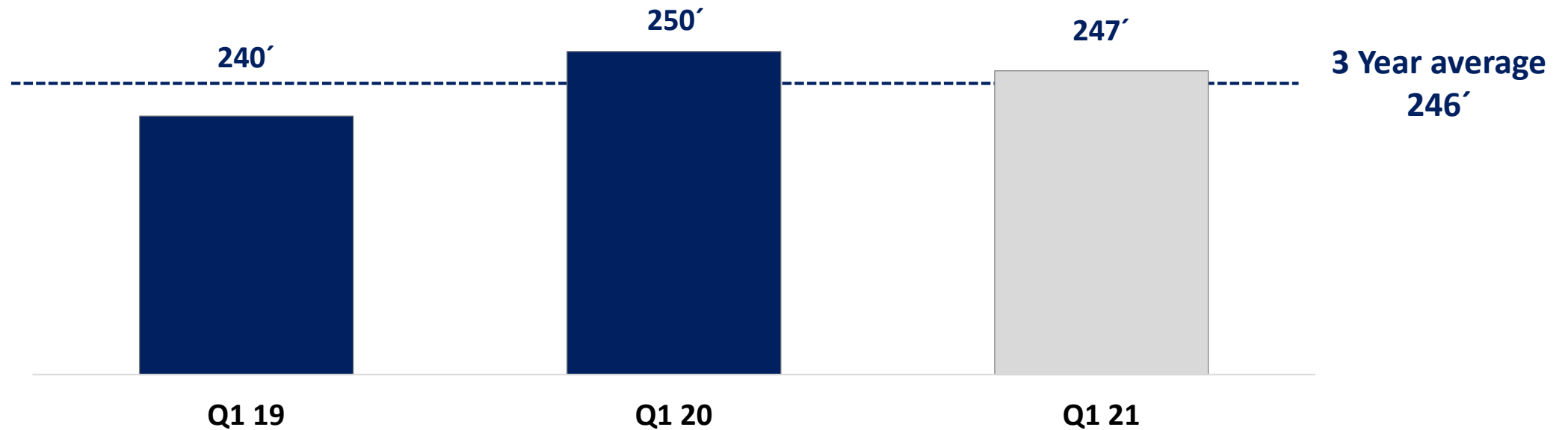
Total Day TV Audience Share Jan.- 6<sup>th</sup> May 2021



Q1 2021 Audiovisual & TV Advertising Market Share



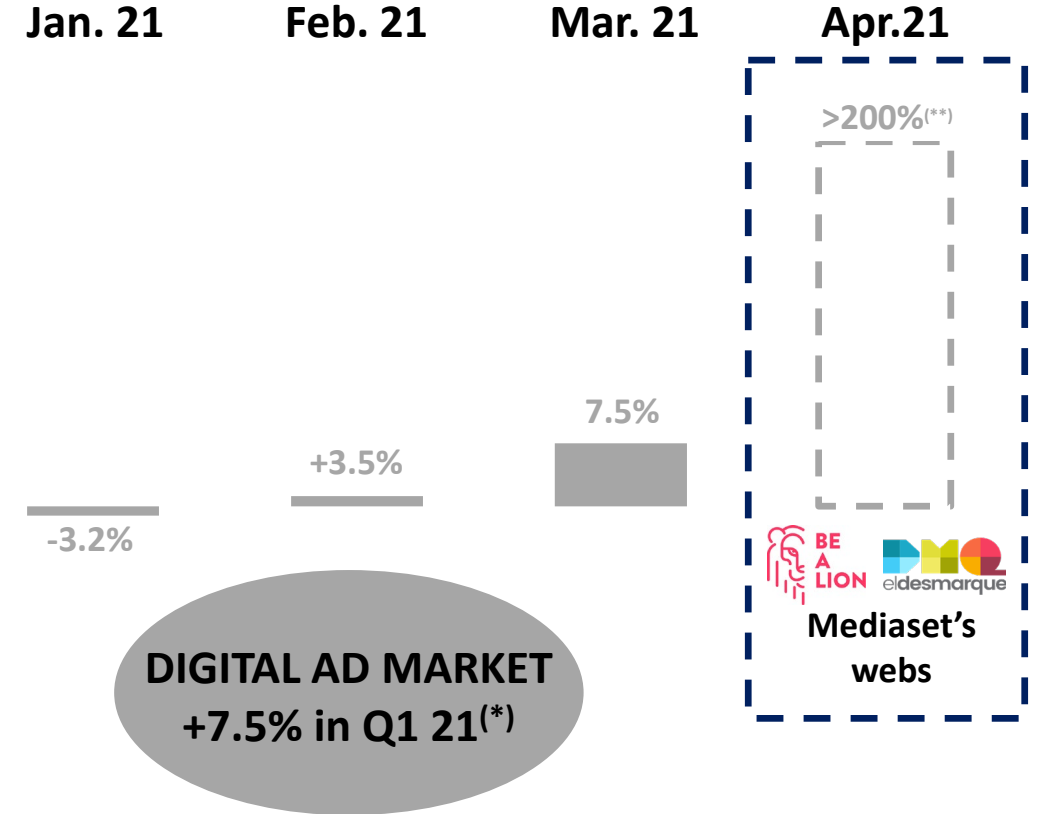
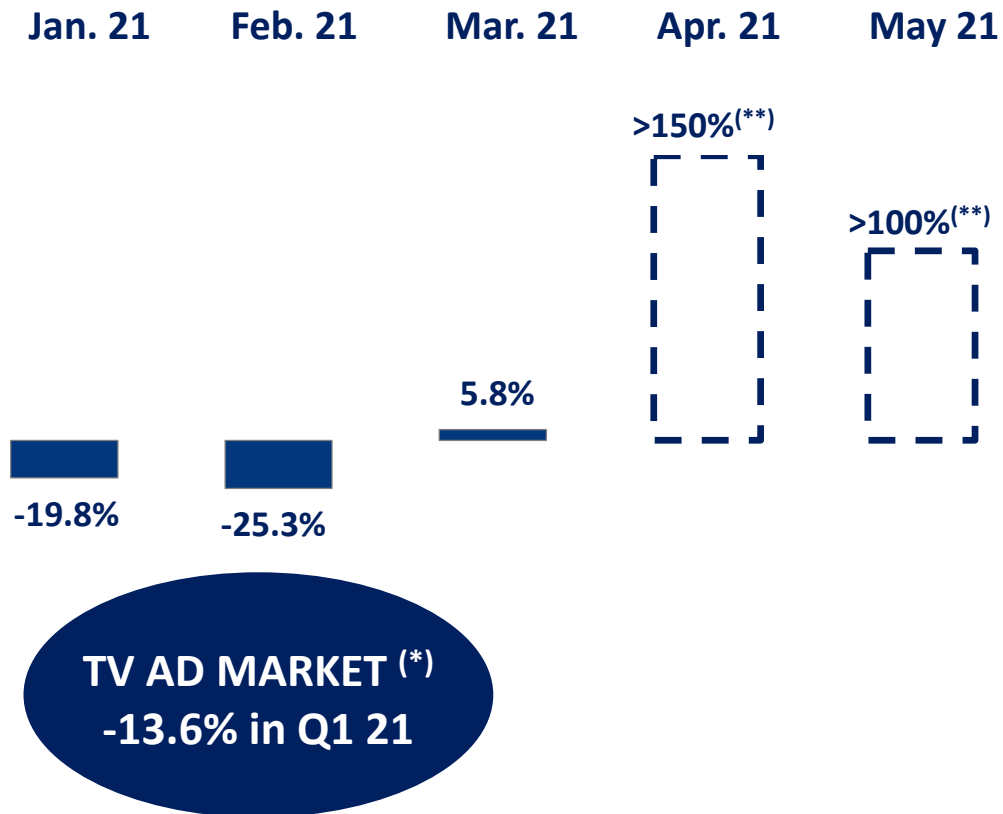
## TV Consumption Breakdown 2021



Source: Kantar Media  
Second home included in 2020

# BUSINESS PERFORMANCE Q1 21

## Advertising Market volatility



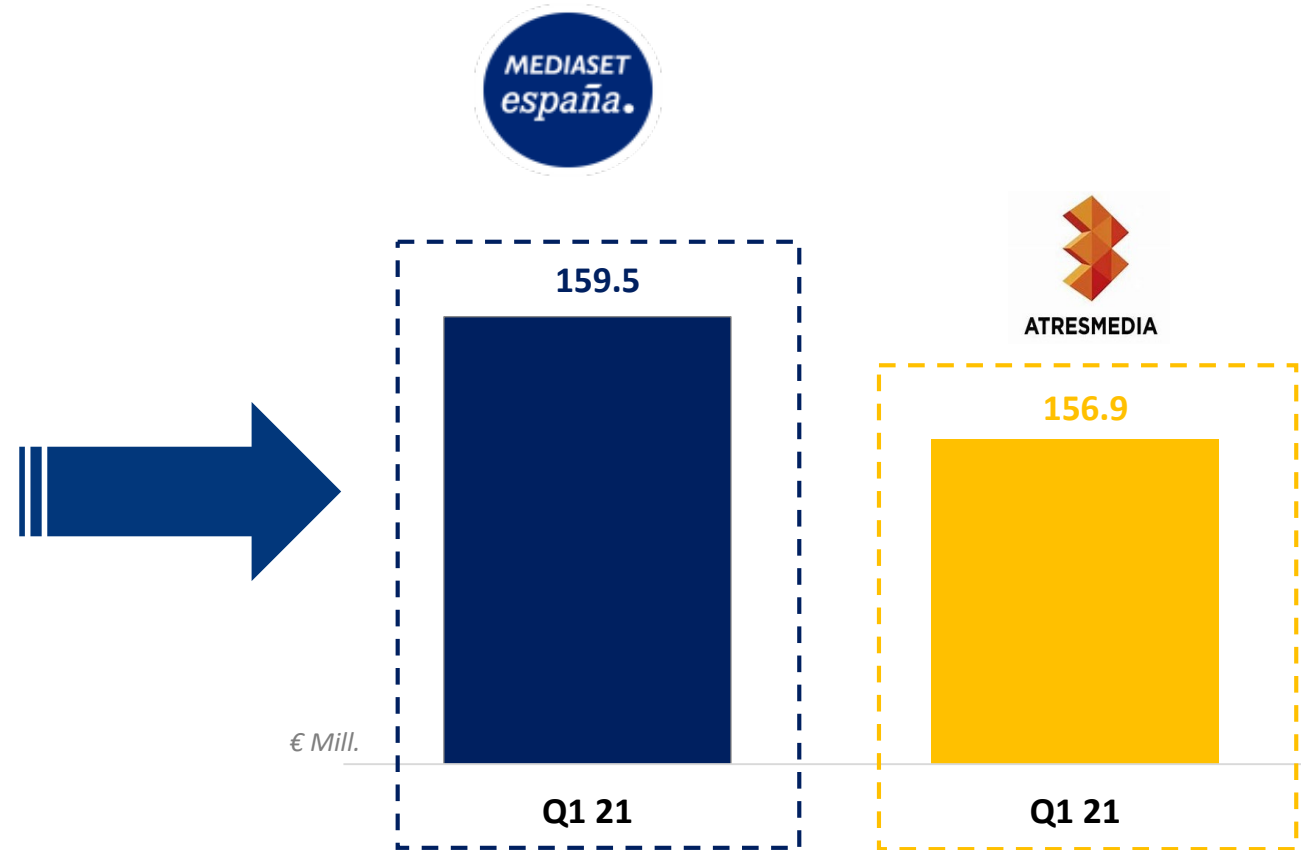
(\*) Source: Infoadex  
(\*\*) Source: Publispaña estimates

(\*) Source: Infoadex (search engines and social networks not included)  
(\*\*) Source: Mediaset España figures.

## Commercial KPI's Q1 21

	Q1 21
Audience	27.8%
Var%	-1.1%
Seconds	-14.2%
GRP'S 20	-9.9%
C/GRP 20	-7.0%

## Gross TV Advertising Revenues Q1 21



Source: Infoadex

# BUSINESS PERFORMANCE Q1 21

Strong programming grid for the rest of the year

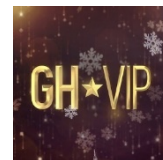
## Sport events



## Magazines



## Talent & Reality shows



## Quiz shows



## Fiction





Movistar

mitele **PLUS**

- ❑ MitelePLUS will join to Movistar+ offer bringing a new distribution window of contents
- ❑ Mediaset's SVOD platform accounted at the end of the quarter 208.469 members after the booming number of new members arrived since the beginning of the year



LOvestv

- ❑ A key tool for capturing new advertising market opportunities
- ❑ Meeting point for the competitive advantages of traditional TV model and digital ecosystem

1

**Leading in profitability, audience share and advertising market share**

2

**Cost flexibility**, adapted to advertising market conditions

3

**Maintain strong financial position** for facing uncertainties and taking investment opportunities

4

**Positive outlook for Q2** due to expected recovery and the rights of the top event of the year (Eurocup)

5

**Looking for new opportunities in the Spanish market both digital and content production**

6

**Working in alternatives for relaunching the Paneuropean consolidation project**







# *Appendix*

*Madrid, May 7<sup>th</sup> 2021*

## Profit & Loss Accounts - I

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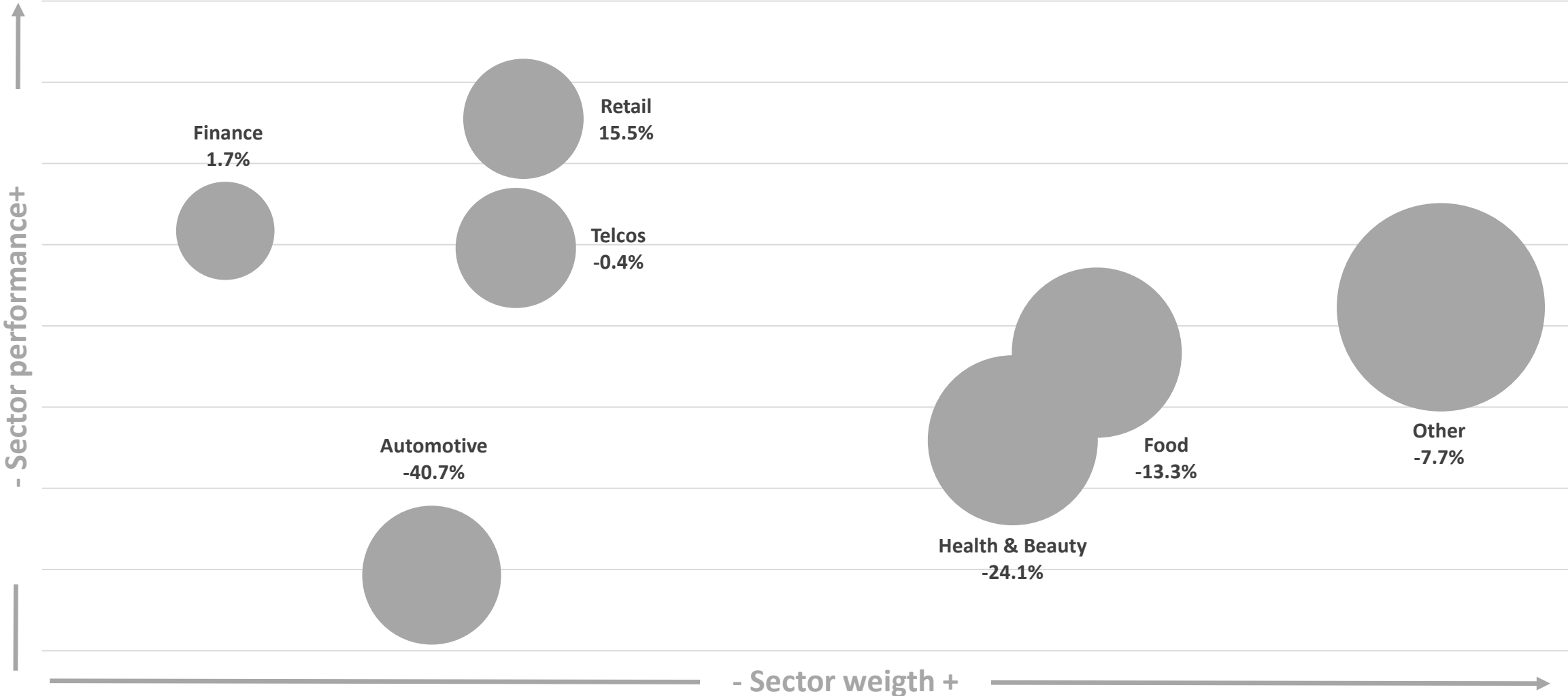
EUR mil.	Q1 21	Q1 20	Var (%)
<b>Gross Advertising Revenues</b>	<b>171.0</b>	<b>202.8</b>	<b>(15.7%)</b>
<i>Mediaset España's Media</i>	167.0	199.9	(16.5%)
<i>Third Party Media</i>	4.0	2.9	36.5%
Commission	(7.2)	(8.4)	(14.5%)
<b>Net advertising revenues</b>	<b>163.8</b>	<b>194.4</b>	<b>(15.7%)</b>
Other revenues	20.1	35.4	(43.1%)
<b>Total Net Revenues</b>	<b>184.0</b>	<b>229.8</b>	<b>(19.9%)</b>
Rights Amortisation	(18.1)	(25.2)	(28.3%)
Personnel	(30.3)	(30.0)	1.1%
Other operating costs	(84.2)	(107.3)	(21.5%)
<b>Total Costs</b>	<b>(132.6)</b>	<b>(162.5)</b>	<b>(18.4%)</b>
<b>EBITDA</b>	<b>51.3</b>	<b>67.3</b>	<b>(23.7%)</b>
<i>EBITDA Margin</i>	27.9%	29.3%	

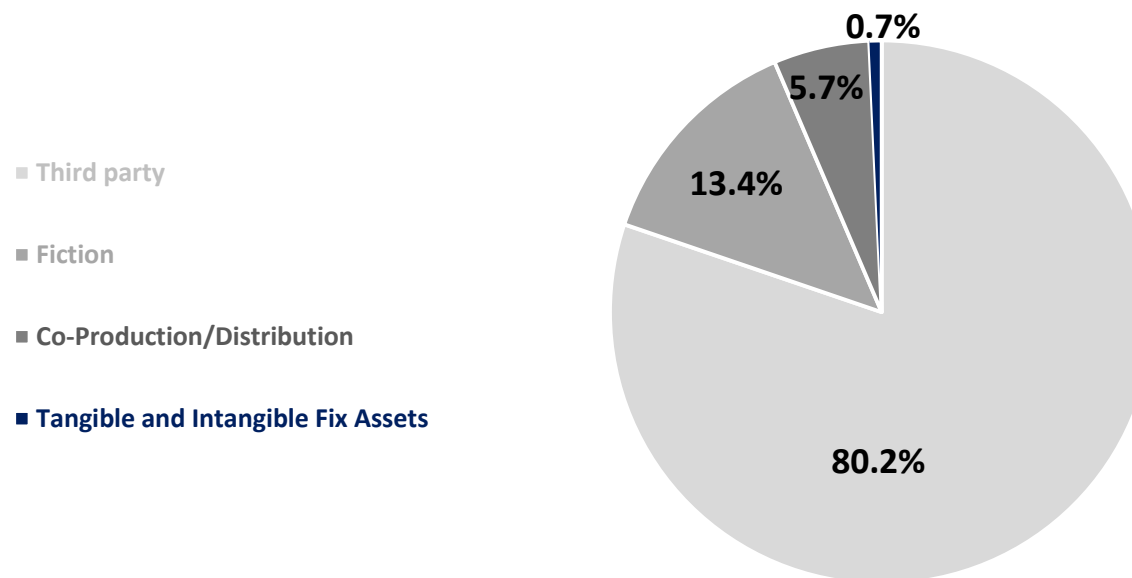
## Profit & Loss Accounts - II

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EUR mil.	Q1 21	Q1 20	Var (%)
<b>EBITDA</b>	<b>51.3</b>	<b>67.3</b>	<b>(23.7%)</b>
<i>EBITDA Margin</i>	27.9%	29.3%	
Other amortisations. provisions	(1.93)	(3.45)	(44.0%)
Amortisation PPA	(2.2)	(2.0)	9.8%
<b>EBIT</b>	<b>47.1</b>	<b>61.8</b>	<b>(23.7%)</b>
<i>EBIT Margin</i>	25.6%	26.9%	
Equity Cons. Results and Depr. Fin. Assets	0.6	0.6	(6.5%)
Financial results	(0.4)	(0.1)	-
<b>Pre-tax Profit</b>	<b>47.4</b>	<b>62.3</b>	<b>(24.0%)</b>
Income taxes	(10.3)	(13.0)	(20.6%)
Minority interests	(0.4)	(0.5)	(22.5%)
<b>Net Profit</b>	<b>36.7</b>	<b>48.9</b>	<b>(24.9%)</b>

# Advertising Revenues by TV Sector – Q1 2021

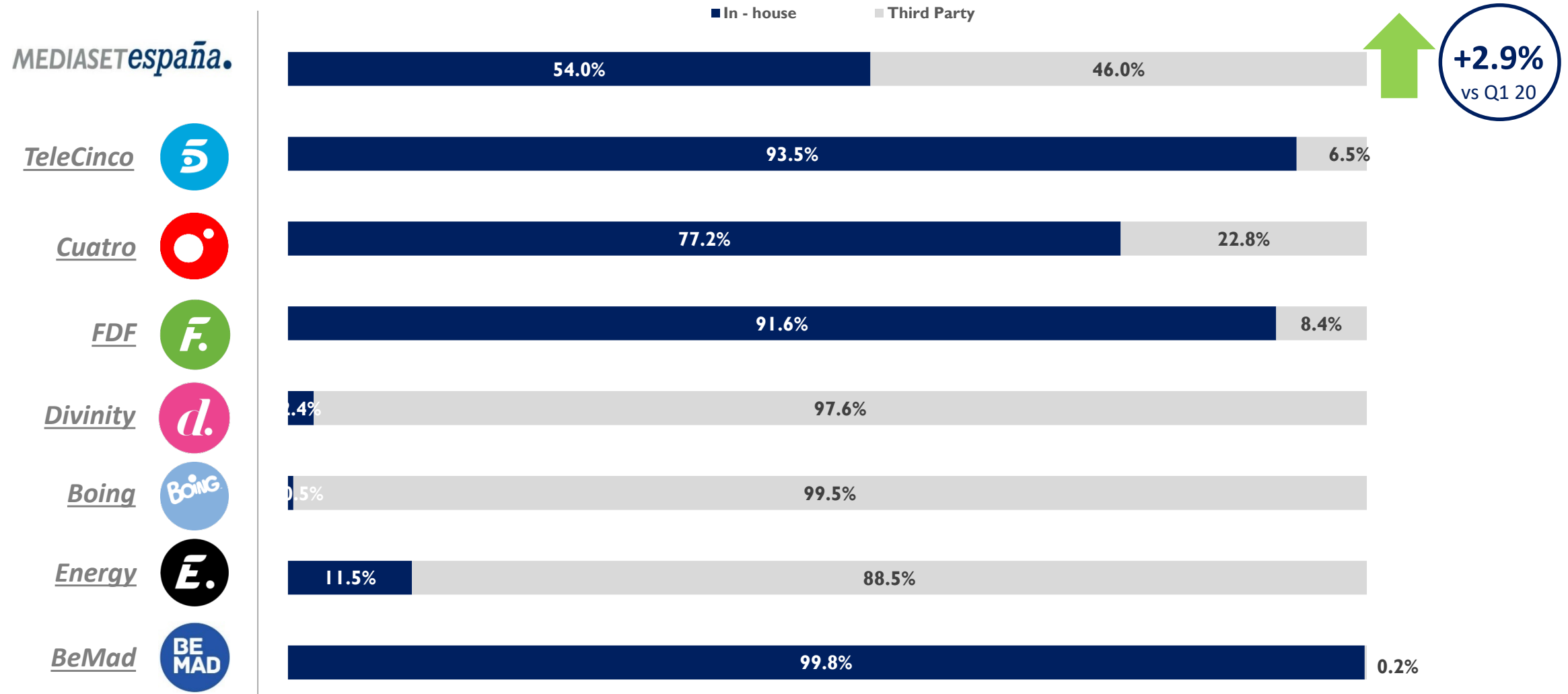




mill. EUR	Q1 21	Q1 20	Var (%)
Third party	26.2	41.4	(36.8%)
Fiction	4.4	9.6	(54.9%)
Co-Production/Distribution	1.9	0.5	266.8%
Tangible and Intangible Fix Assets	0.2	0.8	(69.4%)
<b>Total Capex</b>	<b>32.7</b>	<b>52.4</b>	<b>(37.6%)</b>

# Increasing weight of In-house contents

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mill. EUR	Mar. 21	Dec. 20
<b>Tangible assets</b>	<b>1,107.4</b>	<b>887.3</b>
Financial	886.9	662.0
Non Financial	220.5	225.3
<b>Audiovisual rights and Pre-payments</b>	<b>143.7</b>	<b>129.4</b>
Third parties	75.9	63.6
Fiction	45.1	44.7
Co-production / Distribution	22.7	21.0
<b>Pre-paid taxes</b>	<b>94.2</b>	<b>79.2</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,345.3</b>	<b>1,095.8</b>
Current assets	233.2	302.9
Financial investments and cash	300.0	326.0
<b>TOTAL CURRENT ASSETS</b>	<b>533.2</b>	<b>628.9</b>
<b>TOTAL ASSETS</b>	<b>1,878.5</b>	<b>1,724.7</b>

EUR mil.	Mar. 21	Dec. 20
<b>Shareholders`equity</b>	<b>1,224.5</b>	<b>1,111.9</b>
Non-current provisions	12.8	12.6
Non-current payables	51.3	49.6
Non-current financial liabilities	371.1	311.2
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>435.3</b>	<b>373.4</b>
Current payables	217.9	238.3
Current financial liabilities	0.8	1.1
<b>TOTAL CURRENT LIABILITIES</b>	<b>218.7</b>	<b>239.4</b>
<b>TOTAL LIABILITIES</b>	<b>1,878.5</b>	<b>1,724.7</b>



EUR mill.	Q1 21	Q1 20	Var. € million
<b>Initial cash position</b>	<b>123.2</b>	<b>(30.2)</b>	<b>153.4</b>
<b>Operating free cash flow</b>	<b>84.6</b>	<b>73.9</b>	<b>10.7</b>
Operating cash flow	67.9	88.2	(20.3)
Net Investments (rights & other)	(32.7)	(52.4)	19.7
Change in working capital	49.3	38.0	11.3
Change in Equity	(1.9)	(1.1)	(0.8)
Financial investments/disinvestments	(110.3)	(61.3)	(49.0)
Dividends received	0.0	0.0	0.0
Dividend payments	0.0	0.0	0.0
Own stock purchase	0.0	0.0	0.0
<b>Net Cash Change</b>	<b>(27.6)</b>	<b>11.4</b>	<b>(39.1)</b>
<b>Final net cash position</b>	<b>95.6</b>	<b>(18.8)</b>	<b>114.4</b>

# MEDIASETespaña.



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