

FY 2021 Results Presentation

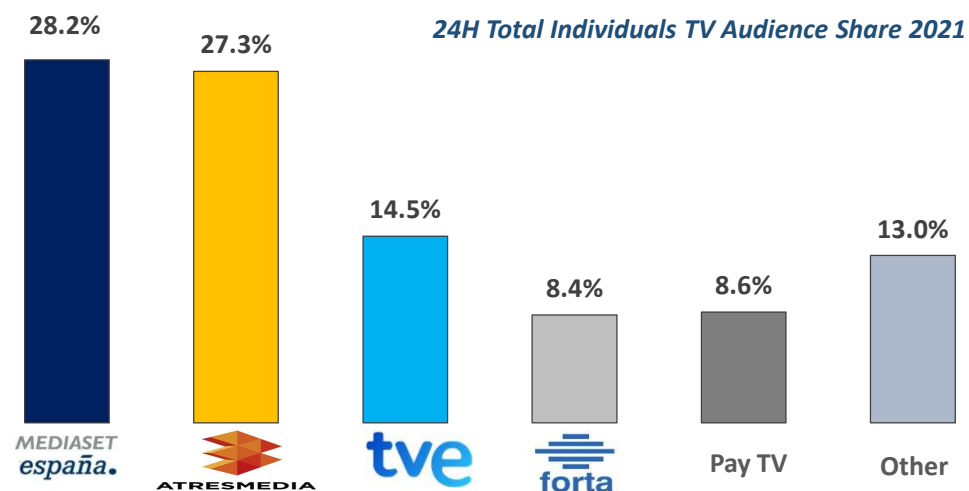
January – December

Madrid. February 23rd 2022

FY 2021 Financials

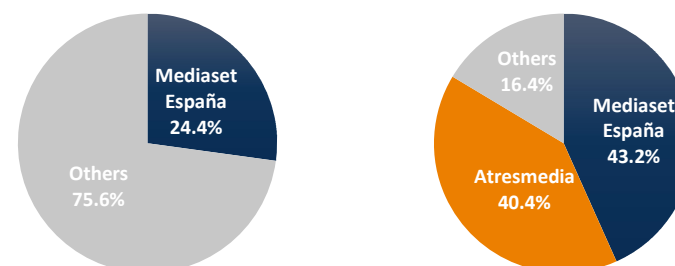
Million €	FY 21	FY 20	%
Total net revenues	876.3	836.6	4.7%
Total operating costs	633.4	584.0	8.5%
EBITDA	243.0	252.7	(3.8%)
<i>EBITDA margin</i>	<i>27.7%</i>	<i>30.2%</i>	
EBIT	225.3	230.5	(2.3%)
<i>EBIT margin</i>	<i>25.7%</i>	<i>27.6%</i>	
NET PROFIT	181.0	178.7	1.3%
EPS	0.58	0.57	
Free Cash Flow	252.0	200.9	25.4%
Net cash position	266.3	123.2	116.1%

Source: Company Data



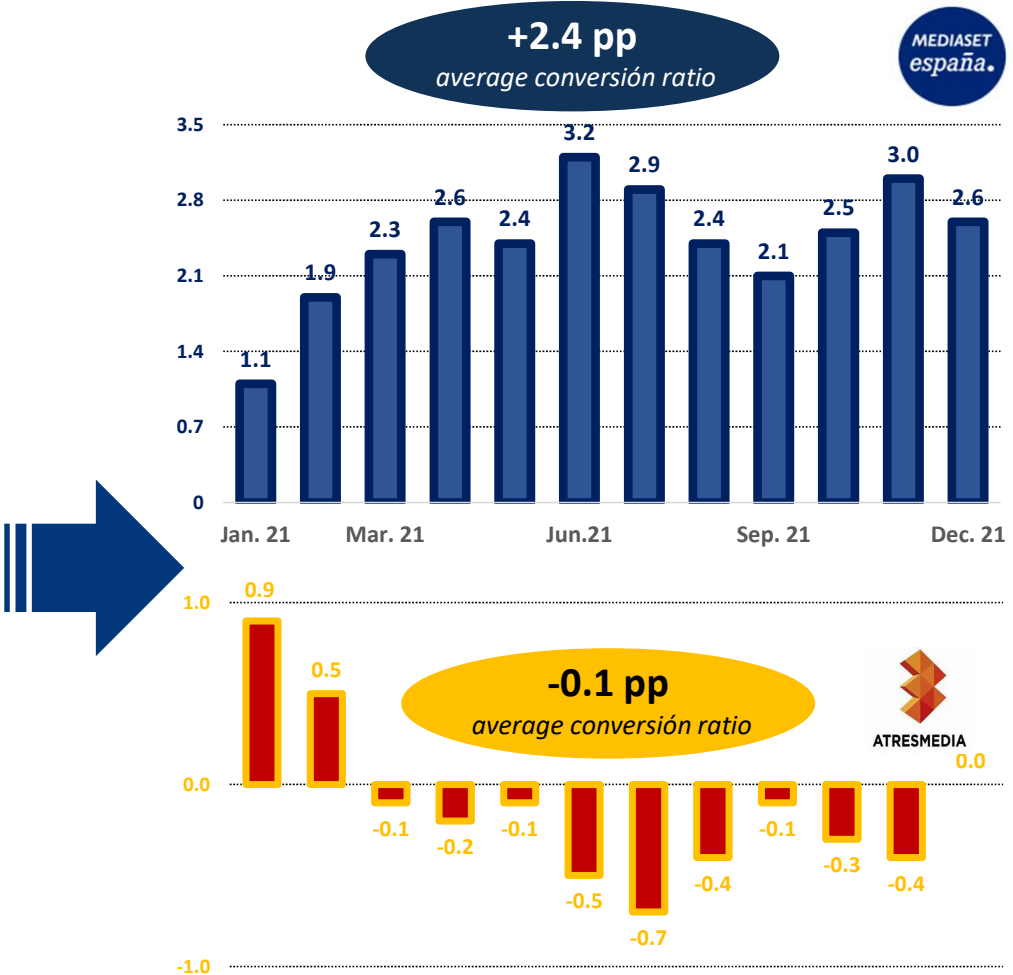
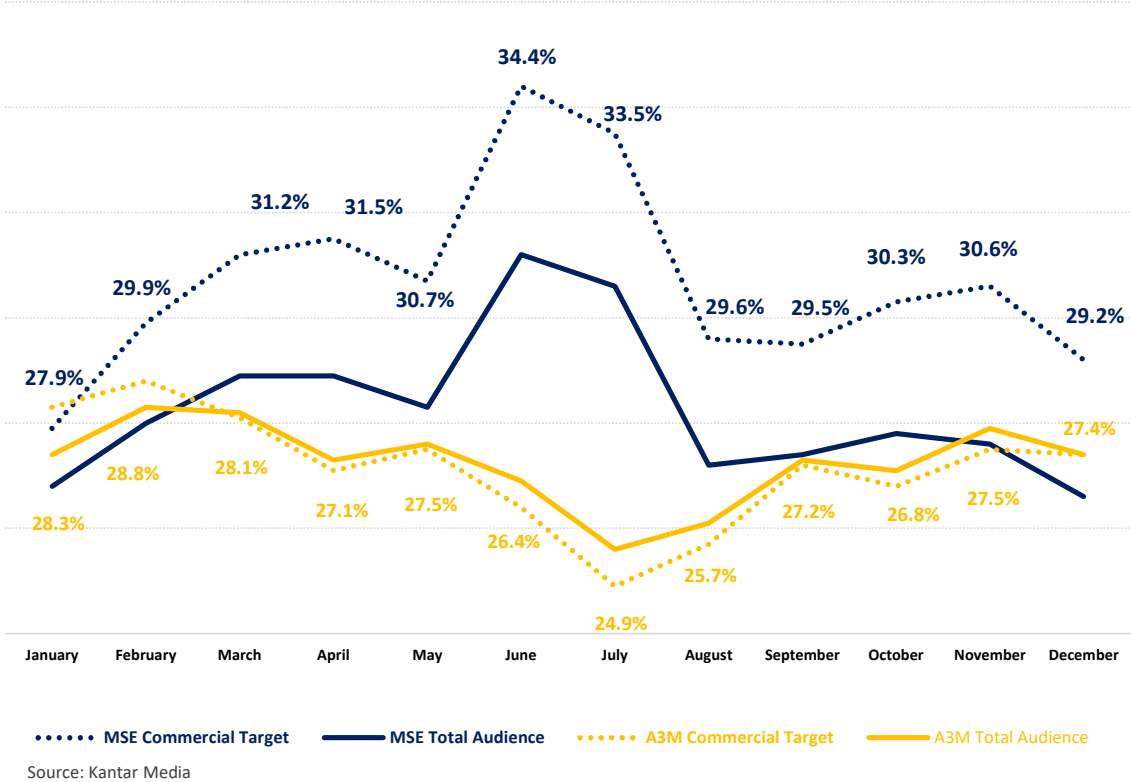
Source: Kantar Media

FY 2021 Audiovisual & TV Advertising Market Share

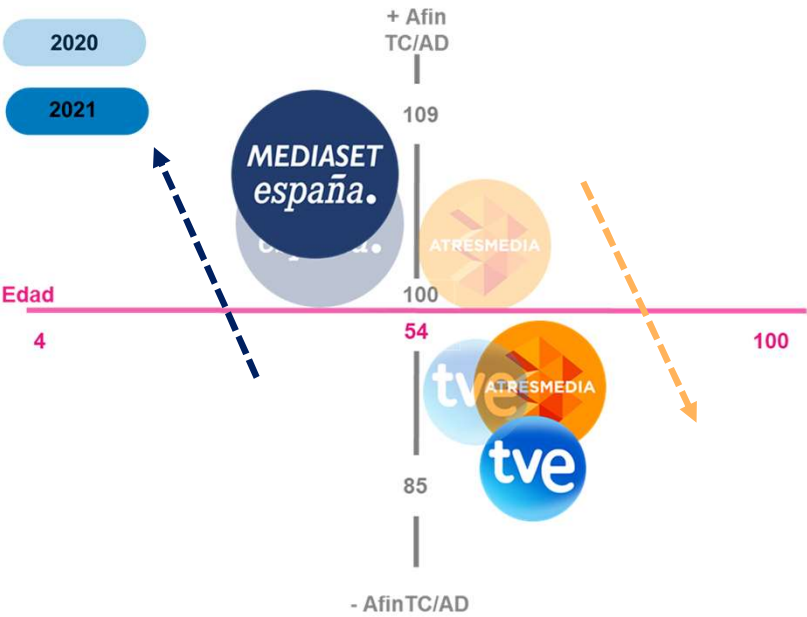


Source: Infoadex

FY 2021 Total Audience Share

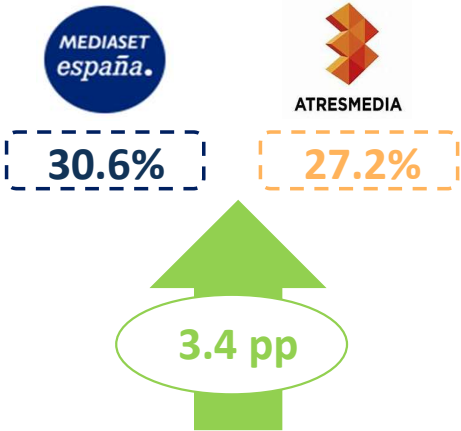


Audience profile



Source: Kantar Media

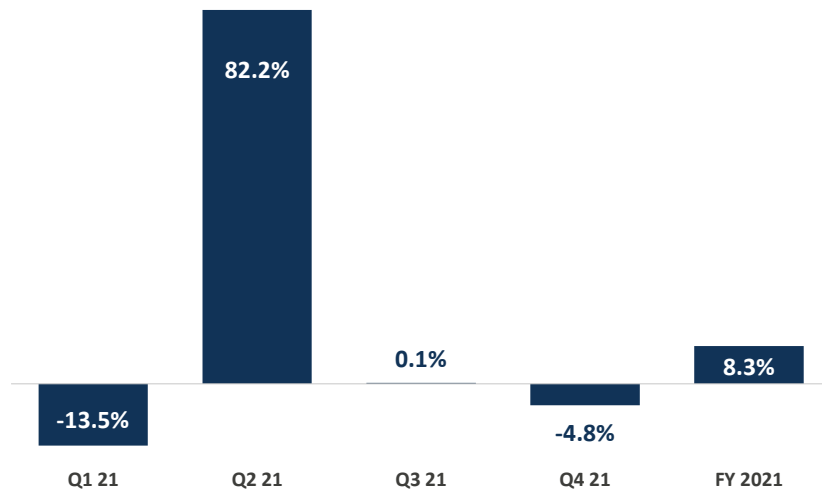
24H Commercial Target 2021



24H Total Audience Share 2021

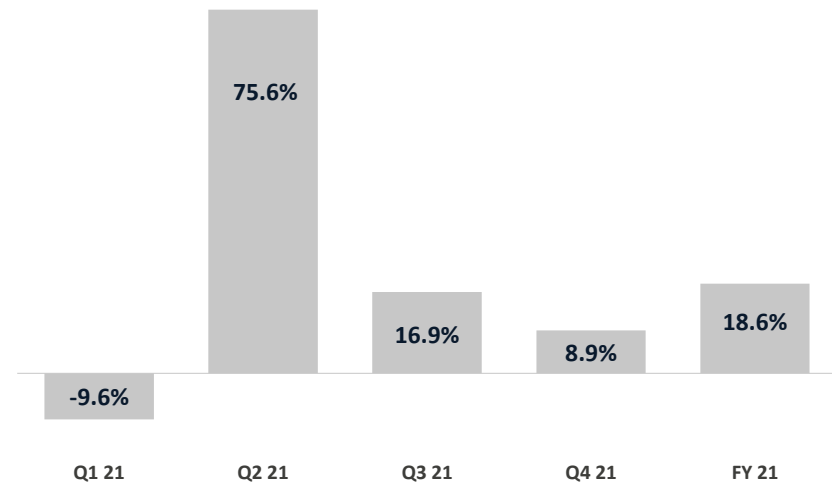


Advertising market evolution 2021



TV AD MARKET: 8.3% in FY 21

Source Infoadex



DIGITAL AD MARKET +18.6%^(*) IN FY 21

(*) Source Infoadex (search engines not included)

Commercial Policy 2021

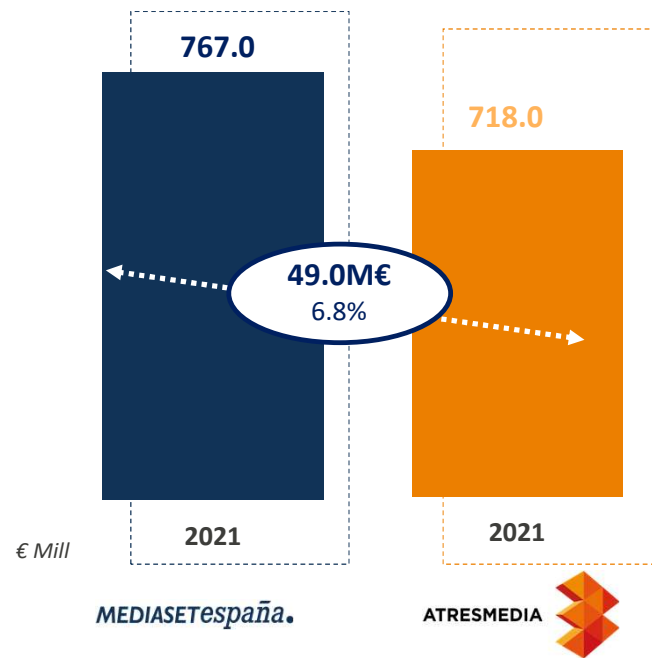
Commercial KPI's FY 21

FY 21

Audience	28.2%
Var%	-0.7%
Seconds	13.9%
GRP'S 20	3.4%
C/GRP 20	4.3%

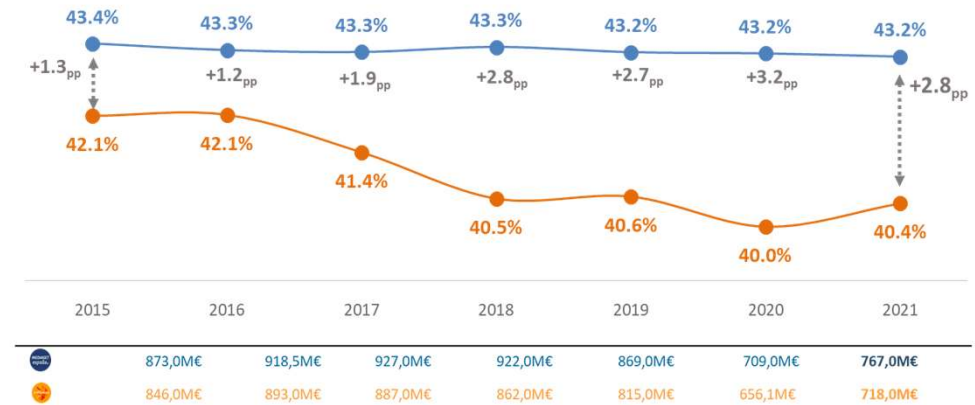
Source: Company Data

Gross TV Advertising Revenues FY 2021



Source: Infoadex

TV Advertising Market Share Evolution



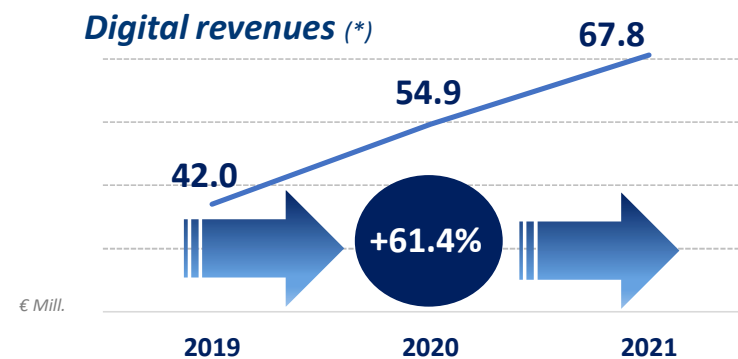
Source: Infoadex

Digital developments



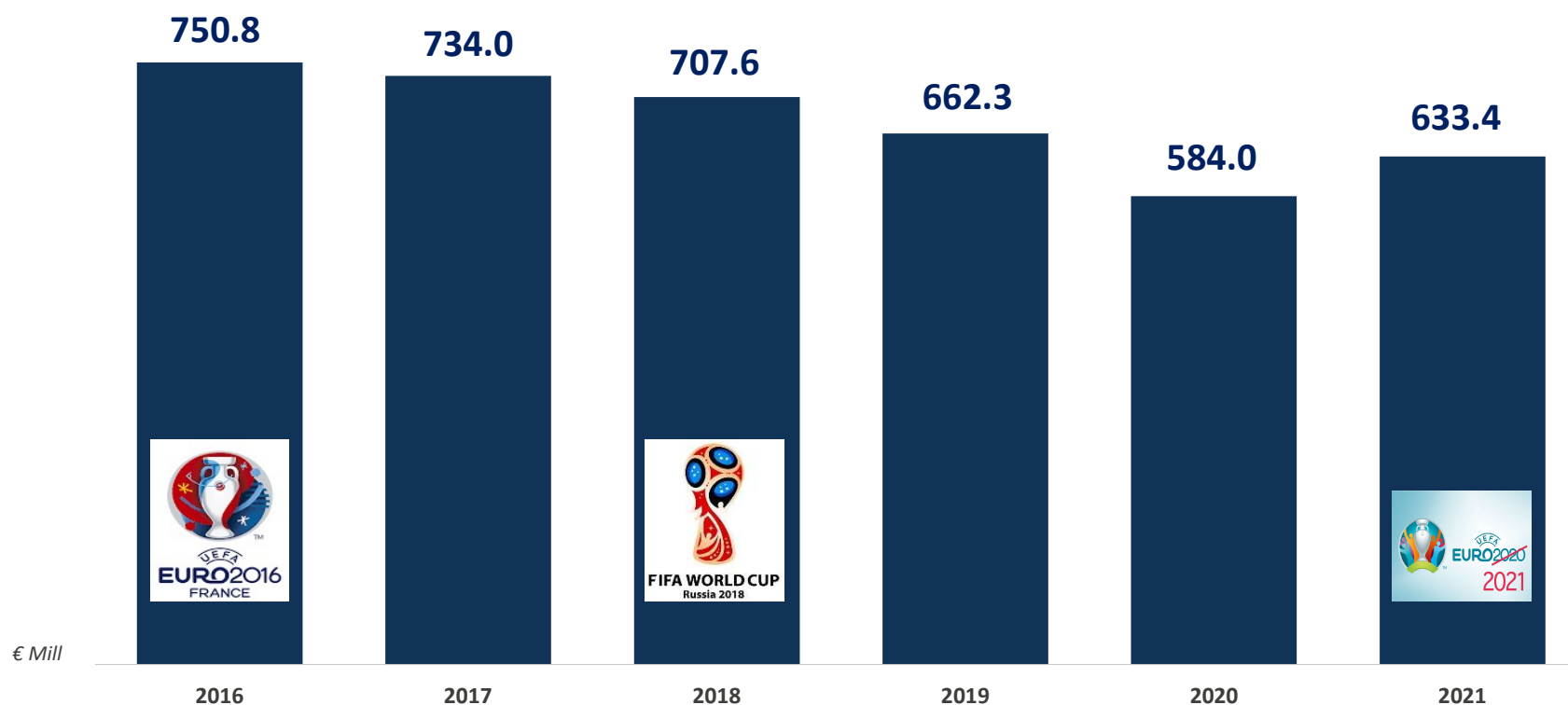
- **New audiovisual Law considers HbbTV as digital activity** (lower restrictions)
- Incorporation of **Ad Impact and Ad Sponsor new advertising options** that allow greater precision in the targeting, presentation and measurement of its effectiveness
- **Awarded at the HbbTV Awards 2021** for the technological developments
- The **reinforcement of security and transparency** with regard to the General Data Protection Regulation (RGPD).

- **Leading video consumption** among the media players with all-time high (+18% vs 20)
- **Record with a monthly average of 19.4 M unique users** , 7% more than 2020.
- **Mitele was the most viewed television platform** of the year, growing 15% in traffic compared to 2020 to 2.9M unique users per month.



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

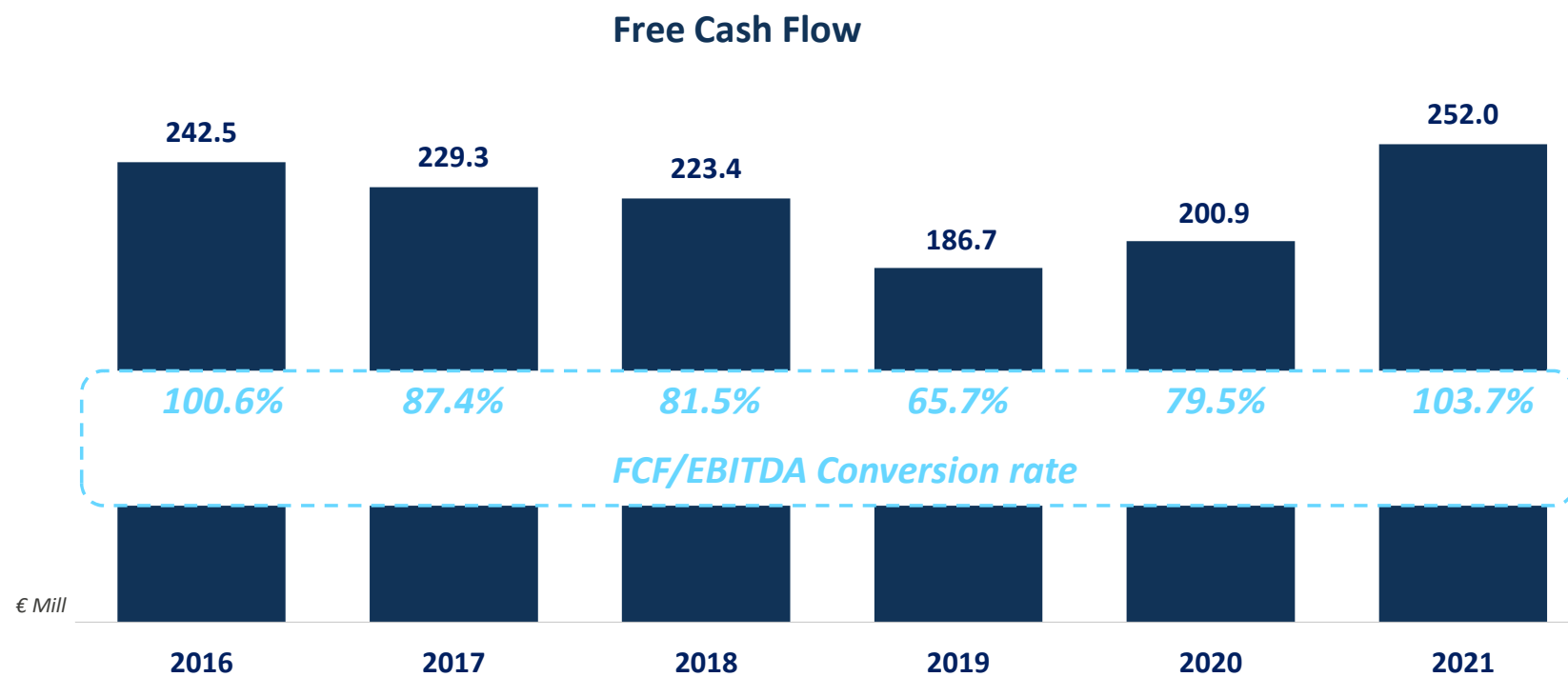
Opex evolution 2016-2021



Source: Company Data

-15.6% opex evolution in last 6 years (CAGR -2.8%)

Cash Flow Generation



Source: Company Data

PROSIEBEN

1. **Largest shareholder with 13.2% of share capital** (close to 25% at MFE level)
2. **Investment financed predominantly with equity** (December 2021 levels)
3. **Industrial nature investment**
4. **Positive financial impact in P&L** via dividends
5. **Foothold in the largest European country**

ESG 2021



One on the few Spanish companies positioned in the Europe's Climate Leaders 2021 ranking (*)

(*) Source Financial Times: Both listed and non listed companies included



MEDIASETespaña.



Only Spanish media Group with covid-19 Aenor certification which guaranties employees and providers safety



- In-house medical service
- Family reconciliation plans
- Healthy lifestyle promotion



- Improving employees' skills
- Warranties equal access to training courses and grants



- Gender equality policies include in the Ethical Code
- Women participation in equal leadership opportunities



- Improve efficient consumption of natural resources
- Improve salaries, labor conditions and social benefits



- Optimize innovation in order to have more efficient and sustainable infrastructure



- Reinforce resilience and adaptation to climate change
- Improve education and awareness with climate change



- Violence reduction, corruption and bribery
- Promote regulation application and warranty an equal access to justice



- Creation of alliances and agreements with institutions for improving sustainability

Outlook 2022

1. **Leading in profitability, audience** share with particular attention to commercial target **and advertising market share**
2. **Cost flexibility**, adapted to advertising market conditions, cinema activities and new digital projects
3. **Positive outlook for 2022**, with the expectation of a strong recovery in the autos sector
4. **Maintain strong financial position** for facing uncertainties and taking investment opportunities
5. **Looking for new opportunities both digital and content production**
6. **Share buy back program of EUR150 million to be proposed at next AGM**

Appendix

Profit & Loss Accounts I

EUR Mill.	FY 21	FY 20	Var%
Gross Advertising Revenues	833.6	759.1	9.8%
Mediaset España's Media	806.6	741.7	8.7%
Third Party Media	27.1	17.4	55.6%
Commission	(36.9)	(29.8)	23.8%
Net Advertising Revenues	796.7	729.3	9.2%
Other Revenues	79.6	107.3	(25.8%)
Total Net Revenues	876.3	836.6	4.7%
Rights Amortisation	(97.2)	(126.7)	(23.3%)
Personnel	(131.3)	(120.6)	8.9%
Other Operating Costs	(404.9)	(336.7)	20.3%
Total Costs	(633.4)	(584.0)	8.5%
EBITDA	243.0	252.7	(3.8%)
<i>EBITDA Margin</i>	<i>27.7%</i>	<i>30.2%</i>	

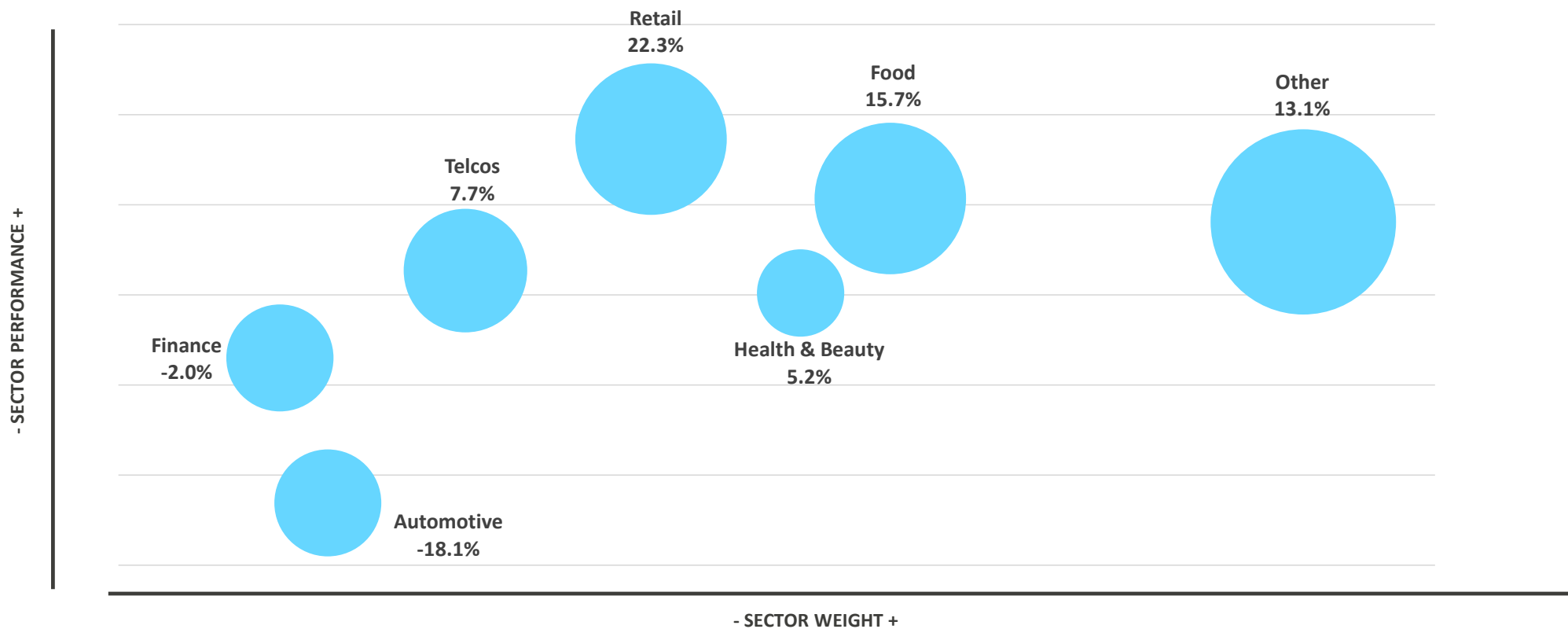
Source: Company Data

Profit & Loss Accounts I I

EUR Mill.	FY 21	FY 20	Var%
EBITDA	243.0	252.7	(3.8%)
<i>EBITDA Margin</i>	27.7%	30.2%	
Other Amortisations. Provisions	(8.9)	(14.0)	(36.4%)
Amortisation PPA	(8.8)	(8.2)	7.5%
EBIT	225.3	230.5	(2.3%)
EBIT Margin	25.7%	27.6%	
Equity Cons. Results and Depr. Fin. Assets	3.0	2.6	16.0%
Financial results	2.9	(1.8)	-
Pre-tax Profit	231.3	231.4	(0.1%)
Income Taxes	(48.4)	(50.4)	(3.9%)
Minority Interests	(1.8)	(2.3)	(20.7)
Net Profit	181.0	178.7	1.3%

Source: Company Data

Profit & Loss Accounts II

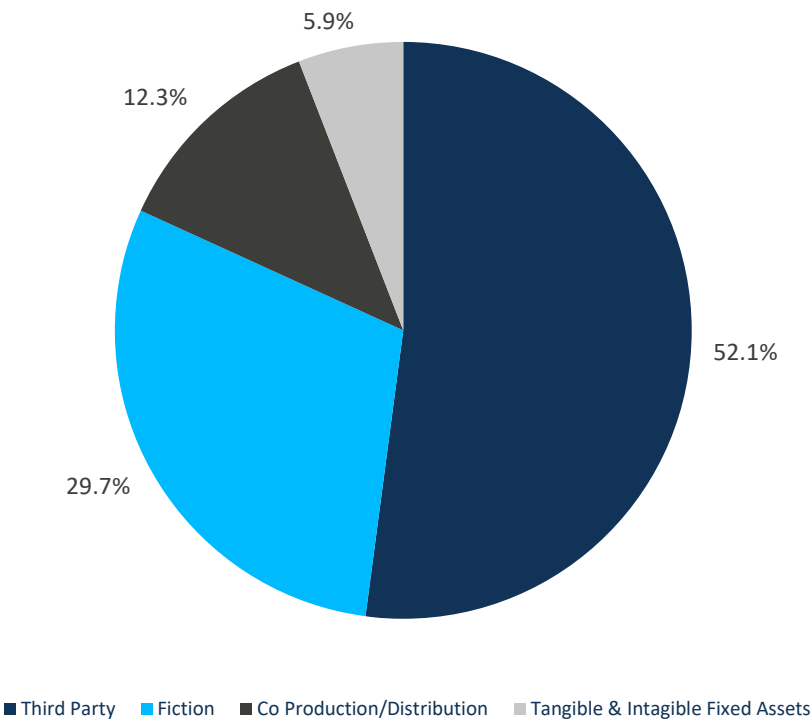


Source: Company Data

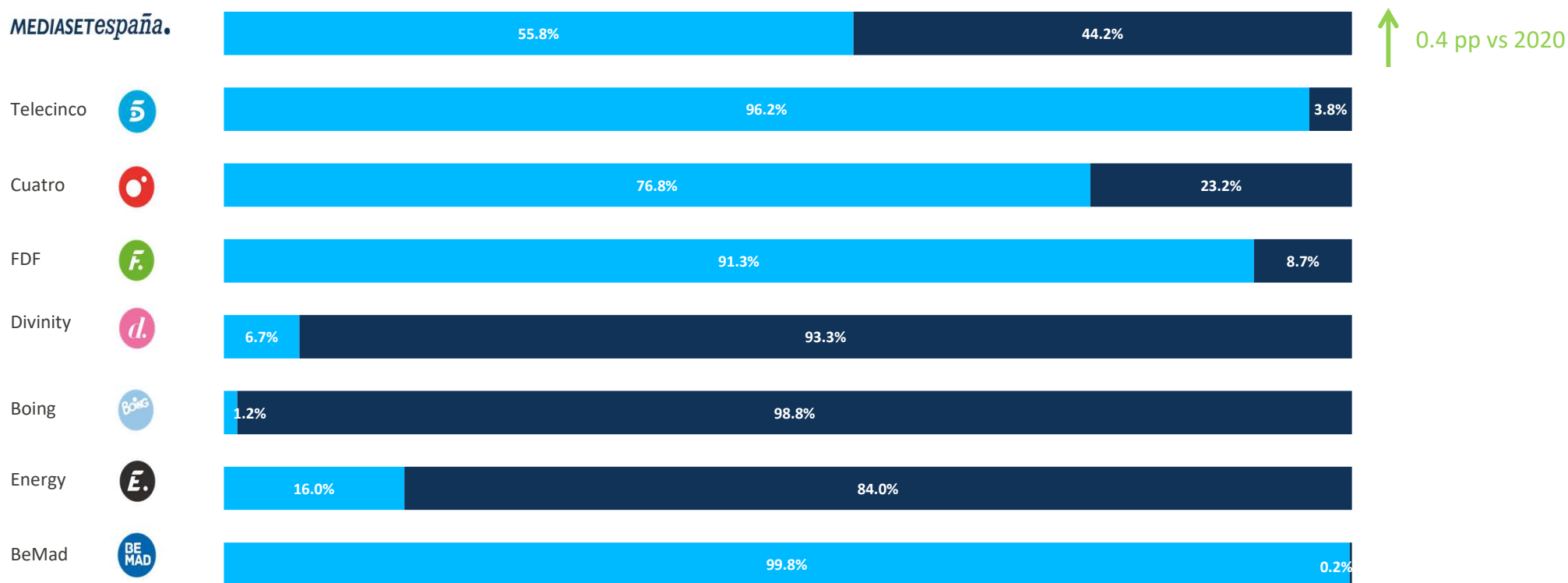
CAPEX Allocation

Mill. EUR	FY 21	FY 20	%
Third party	62.3	57.4	8.4%
Fiction	35.5	24.5	44.5%
Co Production/Distribution	14.7	5.8	153.9%
Tangible and Intangible Fixed Assets	7.0	10.9	(35.5%)
Total Capex	119.4	98.6	21.1%

Source: Company Data



Increasing Weight of In-house Contents



Source: Company Data

Balance Sheet I

EUR Mill.	Dec. 21	Dec. 20
Financial	745.6	662.0
Fixed Assets	210.7	225.3
Audiovisual Rights	142.3	129.4
Third parties	62.2	63.6
Fiction	50.8	44.7
Co-production / Distribution	29.3	21.0
Tax Asset	49.6	79.2
TOTAL NON-CURRENT ASSETS	1,148.2	1,095.8
Current assets	267.0	302.9
Financial investments and cash	293.1	326.0
TOTAL CURRENT ASSETS	560.0	628.9
TOTAL ASSETS	1,708.2	1,724.7

Source: Company Data

Balance Sheet II

EUR Mill.	Dec. 21	Dec. 20
Shareholders`equity	1,275.5	1,111.9
Non-current provisions	12.8	12.6
Tax liabilities	58.9	49.6
Financial Debt	25.4	202.5
Non-current other liabilities	48.2	108.7
TOTAL NON-CURRENT LIABILITIES	145.3	373.4
Current payables	252.9	238.3
Other current liabilities	33.2	0.0
Current financial liabilities	1.3	1.1
TOTAL CURRENT LIABILITIES	287.5	239.4
TOTAL LIABILITIES	1,708.2	1,724.7

Source: Company Data

Cash Flow

EUR Mill.	FY 21	FY 20	Var € mill.
Initial cash position	123.2	(23.2)	146.4
Operating free cash flow	252.0	200.9	51.1
Operating cash flow	319.5	341.6	(22.1)
Net Investments (rights & other)	(119.4)	(98.6)	(20.8)
Change in working capital	51.9	(42.1)	94.0
Change in Equity	(1.3)	0.0	(1.4)
Financial investments/disinvestments	(112.9)	(59.1)	(53.8)
Dividends received	7.6	4.1	3.6
Dividend payments	(1.5)	0.0	(1.5)
Own stock purchase	(0.7)	0.5	(1.2)
Net Cash Change	143.1	146.4	(3.3)
Final net cash position	266.3	123.2	143.1

Source: Company Data

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